



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200807923K)

(the "**Company**", together with its subsidiaries, the "**Group**")

MINUTES OF THE FY2024 ANNUAL GENERAL MEETING OF THE COMPANY

Place	:	Anson II, Level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908
Date	:	Friday, 25 April 2025
Time	:	2.00 p.m.
Present	:	As per the attendance list

1. CHAIRMAN

Mr. Loy Boon Huat, Non-Executive Independent Chairman of the Board of the Company (the "**Chairman**"), took the chair of the annual general meeting ("**AGM**") and welcomed all present to the AGM.

2. INTRODUCTION

The Chairman introduced the other Directors of the Company who were present in person at the AGM.

3. QUORUM

Having ascertained that a quorum was present, the Chairman called the AGM to order at 2.00 p.m.

4. NOTICE OF AGM

As the Notice of AGM ("**Notice**") dated 10 April 2025 had been circulated to the Shareholders for the statutory period, the Notice was taken as read.

5. QUESTIONS IN ADVANCE OF AGM

The Chairman reported that no questions from Shareholders were received by the Company as at the cut-off time, being 2.00 p.m. on 17 April 2025.

6. SHAREHOLDERS' QUESTIONS

The Chairman informed that during the course of the AGM, he and the directors would respond to questions relating to the resolutions.

A summary of questions raised by shareholders and the responses at the AGM are set out in **APPENDIX 1** (Questions and Responses) attached to this Minutes. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased as appropriate.

7. VOTING

The Chairman informed the AGM that:

- (a) all resolutions at the AGM shall be voted by poll as required under the Rule 730A(2) of the Catalist Rules;
- (b) he had been appointed as proxy by certain shareholders to vote on their behalf and that he would be voting in accordance with the said relevant shareholders' instructions;
- (c) the Company has appointed CNP Business Advisory Pte Ltd as the scrutineers;
- (d) voting would be conducted by way of poll in accordance with the relevant polling procedure; and
- (e) he would announce the results of the AGM after the conclusion of the polling.

ORDINARY BUSINESS

8. RESOLUTION 1:

TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, TOGETHER WITH THE DIRECTORS' STATEMENT AND REPORT OF THE AUDITORS THEREON

The Chairman presented the first item on the AGM agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("FY2024"), together with the Directors' Statement and Report of the Auditors thereon.

The following motion was duly proposed and seconded:

"That the Audited Financial Statements of the Company for FY2024, together with the Directors' Statement and Report of the Auditors thereon be and are hereby received and adopted".

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders, Resolution 1 was put to vote by poll.

The Chairman then proceeded with the next item on the AGM agenda.

9. RESOLUTION 2:

TO RE-ELECT MR. GU WENLONG, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 91 OF THE CONSTITUTION OF THE COMPANY

The next item on the AGM agenda was to re-elect Mr. Gu Wenlong, a Director who retires pursuant to Regulation 91 of the Company's Constitution.

The following motion was duly proposed and seconded:

“That Mr. Gu Wenlong, a Director who retires pursuant to Regulation 91 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company”.

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**10. RESOLUTION 3
TO RE-ELECT MR. KHAW SHEE KAI, A DIRECTOR WHO RETIRES PURSUANT TO
REGULATION 91 OF THE CONSTITUTION OF THE COMPANY**

The next item on the AGM agenda was to re-elect Mr. Khaw Shee Kai, a Director who retires pursuant to Regulation 91 of the Company’s Constitution.

The following motion was duly proposed and seconded:

“That Mr. Khaw Shee Kai, a Director who retires pursuant to Regulation 91 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company”.

The Chairman informed that Mr Khaw Shee Kai, if re-elected, will remain as Non-Executive and Lead Independent Director of the Company, Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee and is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**11. RESOLUTION 4:
TO RE-ELECT MR. ZHANG ZHIQIANG, A DIRECTOR WHO RETIRES PURSUANT TO
REGULATION 97 OF THE CONSTITUTION OF THE COMPANY.**

The next item on the AGM agenda was to re-elect Mr. Zhang Zhiqiang, a Director who retires pursuant to Regulation 97 of the Company’s Constitution.

The following motion was duly proposed and seconded:

“That Mr. Zhang Zhiqiang, a Director who retires pursuant to Regulation 97 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company”.

The Chairman informed that Mr Zhang Zhiqiang, if re-elected, will remain as the Non-Independent Non-Executive Director of the Company, member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively.

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**12. RESOLUTION 5:
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$129,375 FOR THE FINANCIAL
YEAR ENDING 31 DECEMBER 2025 ("FY2025")**

The next item on the agenda was to approve the payment of Directors' fees of S\$129,375 for FY2024.

The following motion was duly proposed and seconded:

"That the Directors' fees of S\$129,375 for FY2025 be and are hereby approved for payment".

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**13. RESOLUTION 6:
TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY ("AUDITORS")
FOR THE FY2025 AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR
REMUNERATION**

The next item on the AGM agenda was the re-appointment of Messrs BDO LLP ("**BDO**") as Auditors. The Chairman stated that the audit committee ("**AC**") had recommended to the Board that BDO be re-appointed as Auditors and BDO had expressed their willingness to continue in office.

The following motion was duly proposed and seconded:

"That BDO be and is hereby re-appointed as Auditors of the Company for FY2025 and to hold office until the conclusion of the next annual general meeting, at a remuneration to be agreed between the Directors and the Auditors".

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

14. ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the AGM proceeded to deal with the items of Special Business.

SPECIAL BUSINESS

15. RESOLUTION 7 SHARE ISSUE MANDATE

The Chairman then moved on to the Special Business to be transacted at the AGM.

The first item of special business on the AGM agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares and convertible securities in the Company at their discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company ("**Share Issue Mandate**").

After Resolution 7 (as set out on pages 118 and 119 of the FY2024 Annual Report) was being duly proposed and seconded, the Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

16. RESOLUTION 8: SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last item of Special Business to be dealt with was to seek shareholders' approval to renew the shareholders' mandate authorising the Company to enter into certain transactions with interested persons provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for interested person transactions ("**IPTs**") as set out in the Appendix dated 10 April 2025 attached to the FY2024 Annual Report ("**Shareholders' Mandate for Interested Person Transactions**").

After the Resolution 8 (as set out on pages 119 and 120 of the FY2024 Annual Report) was being duly proposed and seconded, the Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

17. ANY OTHER MATTERS

The Chairman informed the AGM that no other matters had been put forward for consideration. Therefore, the members were asked to sign and hand the poll voting slip to the Scrutineer for counting. The AGM was adjourned for some light refreshments.

18. ANNOUNCEMENT OF THE RESULTS OF RESOLUTIONS

The AGM was re-convened at around 2.30 p.m. The Chairman informed the AGM that the Scrutineer had completed the counting and verification of the polling results.

Accordingly, the Chairman announced the results of the poll as follows:

Resolution number and details	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes <u>for</u> the resolution (%)	Number of shares	As a percentage of total number of votes <u>against</u> the resolution (%)
As Ordinary Business				
Ordinary Resolution 1: To receive and adopt the Audited Financial Statements of the Company for FY2024, together with the Directors' Statement and Report of the Auditors thereon.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 2: To re-elect Mr Gu Wenlong, a Director who retires pursuant to Regulation 91 of the Constitution of the Company.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 3: To re-elect Mr Khaw Shee Kai, a Director who retires pursuant to Regulation 91 of the Constitution of the Company.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 4: To re-elect Mr Zhang Zhiqiang, a Director who retires pursuant to Regulation 97 of the Constitution of the Company.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 5: To approve the payment of Directors' Fees of S\$129,375 for FY2025.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 6: To re-appoint Messrs BDO LLP as Auditors of the Company for FY2025 and to authorise the Directors of the Company to fix their remuneration.	167,553,300	99.95%	87,000	0.05%
As Special Business				
Ordinary Resolution 7: To approve and adopt the Share Issue Mandate.	167,553,300	99.95%	87,000	0.05%
Ordinary Resolution 8: To approve and adopt the Shareholders' Mandate for Interested Person Transactions.	53,453,300	99.84%	87,000	0.16%

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 8 carried.

19. CONCLUSION

There being no other business, the AGM terminated at 2.45 p.m. with a word of thanks from the Chairman.

Confirmed as correct record by
MR LOY BOON HUAT
NON-EXECUTIVE INDEPENDENT CHAIRMAN

*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4954.*

APPENDIX 1

Questions and Responses

QUESTION 1:

A shareholder commented that the news and information published on the Company's website does not appear to have been updated since 2017.

Company's Responses to Question 1:

The Company clarified the news and information relating to the Company's businesses and developments inside China are actually updated on a regular basis. That said, the Company noted that certain parts of its website are not as updated and that improvements in this aspect could be made.

QUESTION 2:

A shareholder commented that there are risk assessment reports from third-party website (no specific name was provided) stating that subsidiaries of the Company had committed certain minor instances of regulatory safety breaches in China. That said, the shareholder acknowledged that the reports did not describe the breaches and that ultimately the risk assessment on the Company's safety and regulatory compliance in those reports were low.

Company's Responses to Question 2:

The Company assured the shareholder that it takes regulatory safety compliance very seriously and where there has been any instance of regulatory safety breach, the Company and its subsidiaries have taken the necessary steps to comply with the directives and requirements of the relevant regulatory authorities. The Company also assured the shareholder that it will continue to improve its standards in regulatory safety compliance.

QUESTION 3:

A shareholder referred to Note 26 (Subsequent Event) on page 115 of the FY2024 Annual Report. For ease of reference, Note 26 (Subsequent Event) is reproduced below:

"15% of equity interest in the joint venture, amounting to approximately RMB157,915,000 has been pledged in favour of certain lenders for new long-term borrowing taken by joint venture in January 2025."

The shareholder commented that as Hengyang Holding Pte. Ltd. ("**HHPL**") (a wholly-owned subsidiary of the Company) was the only shareholder in the said joint venture (i.e., Jiangyin Foreversun Chemical Logistics Co., Ltd. ("**China Holdco**")) to provide the relevant lender(s) with a pledge, and as the other shareholders of China Holdco had not provided any security for the relevant borrowings, there could be some risk exposure to HHPL.

Company's Responses to Question 3:

By way of background, there are currently four (4) immediate shareholders in China Holdco as follows:

No.	Shareholder	Shareholding Percentage
1.	CITIC Port Investment Co., Ltd.	1.68%
2.	HHPL	41.64%
3.	Sinopec Chemical Sales Company Limited (" Sinopec Chemical ")	49.16%
4.	Jiangyin Golden Bridge Chemical Co., Ltd.	7.52%

As can be seen from the above table, the two (2) major shareholders of China Holdco are HHPL and Sinopec Chemical.

The Company noted the shareholder's point on HHPL being the only shareholder of China Holdco to have provided a pledge.

The Company clarified that Sinopec Chemical was also the shareholder of the relevant lender(s). As such, it would not have been meaningful for Sinopec Chemical to provide any security for the relevant borrowings extended to China Holdco.

The Company also clarified that it was necessary for HHPL to provide the relevant equity pledge to the relevant lender(s) in order to obtain an increased amount of borrowings. The Company further clarified that the aforesaid pledge has been duly reported to its board of directors and approved accordingly.