HENGYANG PETROCHEMICAL LOGISTICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)

RECEIPT OF NO OBJECTION LETTER FROM THE SINGAPORE EXCHANGE REGULATION PTE. LTD. (THE "SGX REGCO") FOR THE EXTENSION OF TIME TO ISSUE ANNUAL REPORT AND HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The board of directors (the "**Board**") of Hengyang Petrochemical Logistics Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 30 April 2026 in relation to the application for the following extension of time:

(a) four (4) months' extension for compliance with Rule 707(1) of the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") from 30 April 2026 to 28 August 2026, for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 31 December 2025 ("**FY2025**"); and

(b) four (4) months' extension for compliance with Catalist Rules 707(2) and 711A to issue the Company's annual report (and sustainability report) for FY2025 to its shareholders and the SGX-ST,

collectively, the "**Extensions**".

The Board wishes to announce that the SGX RegCo had, by way of letter dated 14 May 2026, advised that the SGX Regco has no objection to the Company's application for extensions of time (i) till 28 August 2026 to hold its FY2025 AGM pursuant to Catalist Rule 707(1); and (ii) till 13 August 2026 to issue its sustainability report for FY2025 pursuant to Catalist Rule 711A (the "**Waivers**"), subject to the following:

(a) The Company announcing the following, including as required under Catalist Rule 106:
   (i) the Waivers granted;
   (ii) the reasons for seeking the Waivers;
   (iii) the SGX Regco's Considerations;
   (iv) the conditions upon which the Waivers are granted; and
   (v) whether the Waiver conditions have been satisfied as at the date of the announcement.

   If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;

(b) Submission of a written confirmation from the Board of Directors that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution; and

(c) The Company obtaining extensions of time from Accounting and Corporate Regulatory Authority ("**ACRA**" or "the relevant regulatory authority in the Issuer's country of incorporation" (where applicable)) in relation to the holding of its AGM and submission of its annual return for at least the same time period as the Waivers sought.

The Company sets out as follows:

Reasons for seeking the Waivers

The Company is applying for the Extensions due to the following reasons:

(i) the Company encountered difficulties in the search of a replacement audit firm. The Company has reached out to more than 10 audit firms in Singapore and the majority had reverted that they are unable to consider the engagement due to internal risk and compliance reasons;

(ii) as at the date hereof, the Company is only in continuous discussion with an audit firm for the clean legal opinion from a legal adviser of its choice on the risk on engagement. As at the date hereof, there is no certainty that the Company will be able to find a replacement auditor for the audit of the Company's financial statements for FY2025;

(iii) the Company is aware of the time constraints and will provide full cooperation and support to the incoming auditors to expedite the appointment. As at the date hereof, the Company expects the timing for FY2025's audit to be as follows:

Month 2026	**Event**
End May	Formal appointment of replacement auditors, subject to receipt of clean legal opinion required by incoming auditors
End May	Determination of scope of audit between Singapore auditors and the auditors in China. The Company will concurrently work on the "Change of Auditors" circular and hold the extraordinary general meeting to seek Shareholders' approval for the appointment of the replacement audit firm
June	Audit by the auditors in China
Early July	Obtaining audit confirmation from customers, suppliers and bankers and concurrent review of audit work by Singapore auditors
End July	Finalisation of audited financial statements
Mid August	Issue Annual Report (with Sustainability Report)
End August	Hold AGM

(iv) the above timing is only indicative as it assumes the receipt of a clean legal opinion by end of May 2026. As the matters are beyond the Company's control, the Board is unable to determine a definitive timeline for the audit of FY2025's financial results but the Extensions will allow more time for the Company to comply with the relevant Catalist Rules.

SGX Regco's Considerations

The SGX Regco has considered the following:

(a) as announced by the Company on 5 February 2026, due to the inclusion to the SDN List, the current auditors of the Company, BDO LLP, had served notice to resign as auditors of the Company and its Singapore-incorporated subsidiaries. The Company is currently addressing the sanction-related issues and has encountered difficulty in appointing a replacement audit firm which has affected the completion the FY2025 audit and the Company's ability to convene its AGM within the prescribed timeframe and

(b) the Company's Board has explored an exit offer for shareholders with the delisting of the Company, in view of the prolonged suspension in the trading of its shares due to the SDN designation. However, it believes that the SDN designation would pose challenges in carrying this out. An exit offer for shareholders and the delisting of the Company could have addressed the Company's ongoing difficulties in meeting its obligations as a listed company and provide an alternative exit for its shareholders. The Company's Board has confirmed that it will (i) undertake to review on a continuing basis the exit of the Company from the SDN List; (ii) undertake to explore on a continuing basis the exit offer alternatives for the shareholders of the Company; and (iii) make periodic announcements of any material developments on SGXNet.

(the "**SGX Regco's Consideration**")

Satisfaction of the conditions for the Waivers

The Board wishes to announce that the Company has, on 15 May 2026, submitted a written confirmation from the Board to the SGX RegCo confirming that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

The Company has applied for extensions of time with ACRA in relation to the holding of its AGM and submission of its annual return pursuant to Sections 175 and 197 of the Companies Act 1967 of Singapore respectively and the ACRA has granted a 60-day extension of time as follows:

(A) to convene AGM by 29 June 2026; and

(B) to file annual return by 30 July 2026.

In accordance with ACRA practices, the Company will be making a further 60-day extension application to the ACRA on or before 14 June 2026 to comply with the Company Act 1967 of Singapore. There is no assurance that ACRA may grant the further extension of time. The Company will make further announcements when there are material developments in relation to the extension of time applications.

Trading of the shares in the Company has been halted and subsequently suspended since 13 October 2025. Pursuant to Catalist Rule 729, where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the SGX-ST. Nevertheless, shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares of the Company. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

By Order of the Board

LOY BOON HUAT
Non-Executive Independent Chairman

15 May 2026

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*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.*