HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)
(the "**Company**", and together with its subsidiaries, the "**Group**")

COMPLETION OF:

(1) THE ISSUANCE AND SUBSCRIPTION OF EQUITY INTEREST IN JIANGYIN FOREVERSUN CHEMICAL LOGISTICS CO., LTD.; AND

(2) THE DISPOSAL OF EQUITY INTEREST IN JIANGYIN FOREVERSUN CHEMICAL LOGISTICS CO., LTD.

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcements dated 19 March 2017 and 28 April 2017, and its circular to shareholders dated 13 April 2017 (the "**Earlier Announcements and Circular**").*

Further to the Earlier Announcements and Circular, the Board of Directors ("**Board**") of the Company wishes to announce that on 22 May 2017, the China Holdco has completed the issuance of 37.32% of the enlarged equity interest in the China Holdco to CITIC Port ("**Subscription**"). The full amount of Subscription monies, being RMB450,000,000, has been received by the China Holdco.

In addition, HHPL has completed the transfer of 11.8% of the equity interest on an enlarged basis in the registered capital of the China Holdco to CITIC Port ("**Disposal**"). The aggregate consideration for the Disposal, being RMB142,900,000 has not been received by HHPL and the Company will announce the receipt of the same in due course.

Consequent upon the completion of the Subscription and Disposal, each of HHPL and CITIC Port holds 51% and 49% of the equity interest in the China Holdco respectively.

By Order of the Board

Mr Gu Wenlong
Executive Chairman and Chief Executive Officer
22 May 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.*

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