



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in Singapore on 23 April 2008)
(Company Registration Number: 200807923K)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

The operations of Hengyang Petrochemical Logistics Limited (the “Company”) and its subsidiaries (the “Group”) are principally conducted in People’s Republic of China (“PRC”). Accordingly, the consolidated financial statements have been prepared in the Chinese Renminbi (“RMB”), being the presentation currency of the Group.

As announced on 22 May 2017, the Group has completed the transfer of 49% of the equity interest of PRC wholly-owned subsidiary, Jiangyin Foreversun Chemical Logistics Co Ltd (the “China Holdco”) to Citic Port Investment Co., Ltd. (“CITIC Port”).

As a result, the Group loses its practicable ability to direct the relevant activities of this subsidiary and has derecognised the assets and liabilities of China Holdco from the Group’s consolidated financial statements. That is, the assets and liabilities of China Holdco are no longer consolidated in the Group financial statements. Subsequently, the Group has applied the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The financial statements being presented reflect the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The Group’s effective interest in China Holdco is 33.15% as China Holdco is held through 65% owned Hengyang Holding Pte. Ltd. (“HHPL”)

China Holdco effectively controls our entire PRC business and operations (collectively, the China Holdco and its subsidiaries are defined as “the China Holdco Group”).

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

	Group		
	FY2019	FY2018	%
	(Unaudited)	(Audited)	
	RMB'000	RMB'000	(+/-)
Other income	1,854	1,405	32.0
Administrative and other expenses	(4,700)	(5,251)	(10.5)
Share of result of joint venture	(33,446)	(21,526)	(55.4)
Loss before tax	(36,292)	(25,372)	(43.0)
Income tax expense	-	(37)	nm
Net loss for the financial year	(36,292)	(25,409)	(42.8)
Loss attributable to:			
Owners of the parent	(24,650)	(17,846)	(38.1)
Non-controlling interests	(11,642)	(7,563)	(53.9)
	(36,292)	(25,409)	(42.8)
Total Comprehensive Loss attributable to:			
Owners of the parent	(24,650)	(17,846)	(38.1)
Non-controlling interests	(11,642)	(7,563)	(53.9)
	(36,292)	(25,409)	(42.8)

Note: nm denotes not meaningful.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

Income Statement of China Holdco Group for the financial year ended 31 December 2019:

For a better understanding of China Holdco Group's operational performance, the Income Statement of China Holdco Group is shown below:

	FY2019 (Unaudited) RMB'000	FY2018 (Audited) RMB'000
Revenue⁽¹⁾	1,024,037	442,652
Cost of sales	(996,417)	(431,102)
Gross profit	27,620	11,550
Other income	5,849	15,468
Compensation from insurer ⁽²⁾	-	14,650
Administrative and other expenses	(61,022)	(51,357)
Finance costs	(31,350)	(30,209)
Loss before tax	(58,903)	(39,898)
Income tax expense	(1,983)	2,000
Loss for the financial year	(60,886)	(37,898)
Non-controlling interest	446	60
Owners of China Holdco	(61,332)	(37,958)
51% share proportion	51%	51%
Share of result of China Holdco	(31,279)	(19,359)
Depreciation and amortisation on fair value adjustment ⁽³⁾	(2,167)	(2,167)
Share of result of joint venture	(33,446)	(21,526)

Note 1: Jiangsu Xinheng Supply Chain Management Service Co., Ltd.'s trading revenue increased from RMB194.82 million in FY2018 to RMB769.92 million in FY2019.

Revenue from Transport segment decreased by RMB10.68 million from RMB128.78 million in FY2018 to RMB118.10 million in FY2019, which was mainly due to one of the major customers changed its transportation routine from inland waterway transportation to river-ocean combined transportation.

Revenue from Storage segment increased by RMB16.97 million from RMB119.05 million in FY2018 to RMB136.02 million in FY2019. It was mainly due to:

- (a) RMB9.74 million increase in revenue from Jiangyin Foreversun Chemical Logistics Co. Ltd. arising from the increase in long-term revenue and overdue fee charged to customers.
- (b) RMB5.16 million increase in revenue from Wuhan Hengyang Petrochemical Logistics Co. Ltd. arising from increase in long-term revenue and overdue fee charged to customers.
- (c) RMB1.69 million increase in revenue from Yueyang Hengyang Petrochemical Logistics Co. Ltd. arising from the increase of average storage service fee from oil products storage.

Note 2: The Insurance claims of Deqiao Accident received in 1Q2018 was an one-off and non-recurring item.

Note 3: The fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortized over the useful life of these assets of the joint-venture.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Investments in subsidiaries	-	-	267,472	267,472
Investment in joint venture	536,474	569,920	-	-
Right of use assets	50	-	-	-
	536,524	569,920	267,472	267,472
Current assets				
Other receivables	15	15	-	-
Amount owing by related parties	196	188	6	6
Amount owing by subsidiaries	-	-	10,852	10,542
Cash and cash equivalents	84,845	87,851	47,516	49,831
	85,056	88,054	58,374	60,379
Less:				
Current liabilities				
Other payables	1,165	1,186	809	660
Amount owing to directors	771	902	771	902
Amount owing to a subsidiary	-	-	31,044	30,037
Lease Liability	50	-	-	-
	1,986	2,088	32,624	31,599
Net current assets	83,070	85,966	25,750	28,780
Less:				
Non-current liability				
Derivative financial instrument	4,366	4,366	-	-
Net assets	615,228	651,520	293,222	296,252
Equity				
Share capital	289,064	289,064	289,064	289,064
Other reserve	83,004	83,004	-	-
Retained earnings	36,842	61,492	4,158	7,188
Equity attributable to owners of the parent	408,910	433,560	293,222	296,252
Non-controlling interests	206,318	217,960	-	-
Total equity	615,228	651,520	293,222	296,252

1(b)(ii) Aggregate amount of Group's borrowings and debts security.

The borrowings which exist in the China Holdco Group and the assets and liabilities of China Holdco Group are no longer consolidated in the Group financial statements.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	FY2019 (Unaudited) RMB'000	FY2018 (Audited) RMB'000
Operating activities		
Loss before income tax	(36,292)	(25,372)
Adjustments for:		
Depreciation of right of use assets	51	-
Change in fair value of derivative financial instrument	-	(315)
Share of result of joint venture	33,446	21,526
Interest income	(1,854)	(1,090)
Interest expense	4	-
Operating cash flows before working capital changes	(4,645)	(5,251)
Working capital changes:		
Other receivables (including related parties)	(8)	(3)
Other payables (including directors and related parties)	(152)	(706)
Cash used in operations	(4,805)	(5,960)
Income tax	-	(17)
Net cash used in operating activities	(4,805)	(5,977)
Investing activities		
Interest received	1,854	1,090
Net cash generated from investing activities	1,854	1,090
Financing activities		
Principal element of lease payments	(51)	-
Interest expense	(4)	-
Net cash used in financing activities	(55)	-
Net change in cash and cash equivalents	(3,006)	(4,887)
Cash and cash equivalents at the beginning of the financial year	87,851	92,738
Cash and cash equivalents at end of the financial year	84,845	87,851

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Unaudited)			
Balance as at 1 January 2019	289,064	7,188	296,252
Loss for the financial year	-	(3,030)	(3,030)
Balance as at 31 December 2019	<u>289,064</u>	<u>4,158</u>	<u>293,222</u>

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Audited)			
Balance as at 1 January 2018	289,064	10,989	300,053
Loss for the financial year	-	(3,801)	(3,801)
Balance as at 31 December 2018	<u>289,064</u>	<u>7,188</u>	<u>296,252</u>

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Consolidated Statement of Changes in Equity

Group (RMB'000)	Attributable to owners of the Company				Non-controlling Interests	Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the parent		
(Unaudited)						
Balance as at 1 January 2019	289,064	83,004	61,492	433,560	217,960	651,520
Loss for the financial year	-	-	(24,650)	(24,650)	(11,642)	(36,292)
Balance as at 31 December 2019	289,064	83,004	36,842	408,910	206,318	615,228
(Audited)						
Balance as at 1 January 2018	289,064	83,004	79,338	451,406	225,523	676,929
Loss for the financial year	-	-	(17,846)	(17,846)	(7,563)	(25,409)
Balance as at 31 December 2018	289,064	83,004	61,492	433,560	217,960	651,520

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital since the end of the previous period reported on and there were no outstanding convertibles, treasury shares or subsidiary holdings held as at 31 December 2018 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>31.12.2019</u>	<u>31.12.2018</u>
Total number of issued shares (excluding treasury shares)	<u>203,461,883</u>	<u>203,461,883</u>

The Company does not have any treasury shares as at 31 December 2019 and 31 December 2018.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Group's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited financial statements have been applied.

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and computation methods adopted in the financial statements for the period ended 31 December 2019 are the same as those adopted in the preceding year except for the adoption of SFRS(I) 16 Leases. The Group adopted SFRS(I) 16 Leases, which is effective for annual period beginning on or after 1 January 2019. The adoption of this standard has no significant impact to the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to the above para 4.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share:	Group	
	FY2019 Unaudited	FY2018 Audited
Weighted average number of ordinary shares used in computation of basic LPS	203,461,883	203,461,883
Basic and diluted LPS (RMB cents)	(12.12)	(8.77)

Notes:

- (a) Basic earnings/loss per share is calculated by dividing the net profit for the financial year attributable to owners of the parent by the actual number of ordinary shares in issue during the financial year.
- (b) Diluted EPS is the same as the basic EPS as the Group does not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial year.

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) Current financial period reported on and (b) Immediately preceding financial year.

	Group		Company	
	31.12.2019 Unaudited	31.12.2018 Audited	31.12.2019 Unaudited	31.12.2018 Audited
Net asset value per ordinary share (RMB cents)	201.0	213.1	144.1	145.6

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

8. A review of the performance of the group to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of comprehensive income of the Group

Other income of RMB1.85 million in FY2019 was interest income.

Administrative and other expenses of RMB4.70 million in FY2019 and RMB5.25 million in FY2018 are in respect of the Company and its 65% owned subsidiary HHPL.

Share of result of joint venture

The Group recognised its share of result of joint venture of RMB33.45 million loss in FY2019 and RMB29.00 million loss (excluding insurance compensation received relating to the Deqiao Accident) in FY2018 attributable to the Group's 51% equity interest in China Holdco Group. The higher loss in FY2019 was mainly due to the increase of manpower cost and other costs relating to the re-commencement of the Deqiao facility.

Statement of financial position of the Group as at 31 December 2019

As at 31 December 2019, the Group recorded an investment in joint venture amounting to RMB536.47 million, which decreased by RMB33.45 million compared to RMB569.92 million as at 31 December 2018. The decrease was due to equity accounting for the share of loss of the joint venture.

The Group adopted SFRS(I) 16 Leases on 1 January 2019 and recognised right-of-use assets and lease liabilities of approximately RMB0.05 million respectively. As at 31 December 2019, the carrying amount of the right-of-use assets and lease liabilities are RMB0.05million respectively.

Other payables decreased from RMB1.19 million as at 31 December 2018 to RMB1.17 million as at 31 December 2019 due to timely payments of some administrative expenses.

The Group recorded a derivative financial instrument that amounted to RMB4.37 million, which was related to an Option granted to the joint venture partner CITIC Port to acquire from the group an additional 2% equity interest in China Holdco for an aggregate consideration not exceeding RMB50.00 million. The Option should be exercised within one year after the expiration of two years from the date of Completion of the Subscription and the Disposal (22 May 2017).

Statement of Cash Flows of the Group for FY2019

As at 31 December 2019, the Group recorded cash and cash equivalents of RMB84.85million as compared to RMB87.85 million as at 31 December 2018.

Cash flows for FY2019 are in respect of the Company and its 65% owned investment holding subsidiary Hengyang Holding Pte Ltd ("HHPL").

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group has not issued any forecast.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

China's gross domestic product expanded 6.1% in FY2019. GDP growth was in line with expectations, which ranged from 6.0% to 6.5%.

However, market conditions remain challenging due to external uncertainties and domestic economic transformation problems. The real economy faces some difficulties such as rising costs and declining profitability. The outbreak of COVID-19 in China led to the prolonged suspension of production and operation after the lunar new year holidays, the continuous additional tariffs imposed on Chinese products by the USA, the new industrial development plan 2025, the expansion of Chinese investment over-seas under the one belt one road initiative and the relocation of some low-tech and labour intensive industries may exacerbate economic and industrial uncertainties and instability.

With the new ecological protection initiative along the Yangtze river catchment region launched by the government, the main focus of our joint venture is to capitalise on the advantages of our strategic network of facilities established along Yangtze river which is in alignment with this initiative.

Due to the continued suspension of the operations of our Deqiao facility, which formed a significant part of the Group's operations, the Group is reporting a loss for FY2019. (As discussed in note 18, the restoration works of the storage facilities have been fundamentally completed and the management is awaiting the examination and approves from the related authorities to commence operations. Subject to the necessary regulatory approvals being obtained, the management expects that the Deqiao facilities to commence operations in the 2nd quarter of 2020.)

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for FY2019.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for FY2018.

12. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for that decision**

No dividend has been declared for FY2019 as the Group had registered a loss.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

13. Interested Person Transactions (“IPT”)

If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”) the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandated pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders' mandated pursuant to Rule 920 (excluding transactions less than \$100,000)
	RMB'000	RMB'000
Provision of Petrochemical storage services and land transport services		
· Jinqiao Chemical ⁽¹⁾	-	10,171
· Wuhan Kangyang ⁽²⁾	-	96
Interest expense charged		
· Jinqiao Chemical	-	5,037
· Wuhan Kangyang	-	574 ⁽³⁾
· Gu Wenlong	-	769
Interest income charged		
· Jinqiao Chemical	-	593 ⁽³⁾

Notes:

- (1) Jinqiao Chemical is wholly-owned by Ms Sun Fang, the spouse of the **Chairman and Chief Executive Officer**.
- (2) Wuhan Kangyang and are controlled by Jinqiao Chemical.
- (3) The decrease of interest expense charged to Wuhan Kangyang and interest income charged to Jinqiao Chemical compared to Q3 2019 financial announcement is due to the downward revision of the respective interest rates, and calculated for the balances from March 2018, negotiated in Q42019.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

14 (a)(i) Business segments

	Investment Holding		Elimination		Total	
	2019 (Unaudited) RMB'000	2018 (Audited) RMB'000	2019 (Unaudited) RMB'000	2018 (Audited) RMB'000	2019 (Unaudited) RMB'000	2018 (Audited) RMB'000
Segment results	(4,700)	(5,251)	-	-	(4,700)	(5,251)
Interest income	1,854	1,405	-	-	1,854	1,405
Share of result of joint venture	(33,446)	(21,526)	-	-	(33,446)	(21,526)
Operating loss	(36,292)	(25,372)	-	-	(36,292)	(25,372)
Income tax expense	-	(37)	-	-	-	(37)
Net loss for the financial period	(36,292)	(25,409)	-	-	(36,292)	(25,409)
Segment assets	938,665	996,836	(317,085)	(338,862)	621,580	657,974
Segment liability	48,247	103,573	(41,895)	(97,119)	6,352	6,454
Other information:						
Depreciation of right of use assets	52	-	-	-	52	-

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

Reportable segments assets are reconciled to total assets as follows:

	31.12.2019 (Unaudited) RMB'000	31.12.2018 (Audited) RMB'000
Segment assets, representing total assets	<u>621,580</u>	<u>657,974</u>

Reportable segments liabilities are reconciled to total liabilities as follows:

	31.12.2019 (Unaudited) RMB'000	31.12.2018 (Audited) RMB'000
Segment liabilities, representing total liabilities	<u>6,352</u>	<u>6,454</u>

14 (a)(ii) Geographical segments

As the business of the Group is engaged entirely in the People's Republic of China, no reporting by geographical segments is presented.

15. In the review of performance, the factors leading to any material contribution to turnover and earnings by the operating segments.

Refer to Section 8 for details.

16. A breakdown of sales and operating profit/(loss) as follows:

	Group		
	Lasted financial year RMB'000	Previous financial year RMB'000	% increase/ (decrease)
(a) Operating loss after tax before deducting minority interests reported for first half year	(13,365)	(11,625)	15
(b) Operating loss after tax before deducting minority interests reported for second half year	(22,927)	(13,784)	66

There were no sales in both years.

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

17. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family Relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gu Fan	28	Daughter of Mr. Gu Wenlong, who is the executive chairman and CEO of the Company. Mr. Gu is also a controlling shareholder of the Company.	Investment & Development Manager since 1 March 2017. Ms. Gu Fan is responsible for facilitating the communication among the board members, investors and key management team; assisting with the Company's operations in Singapore; developing the Group's ASEAN clientele and overall ASEAN business development.	Not applicable

18. **Updates to the Industrial Fire Which Happened on 22 April 2016 ("Accident")**

Operations in the Deqiao facility had been suspended since 22 April 2016.

On 16 January 2019, Deqiao had obtained the approval from the government and commenced restoration works. The restoration work was fundamentally completed and pending for regulatory examination and approvals. Affected by COVID-19, the operation of the government authorities are disrupted and directly affects the resumption of Deqiao's operation. However, operations will commence once approvals are obtained from the relevant government authorities.

19. **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors of Hengyang Petrochemical Logistics Limited hereby confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

GU WEN LONG
 Chairman and Chief Executive Officer

DIONG TAI PEW
 Lead Independent Director (AC Chairman)

HENGYANG PETROCHEMICAL LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER
2019

BY ORDER OF THE BOARD

GU WEN LONG
Chairman and Chief Executive Officer

26 February 2020

This document has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Yee Chia Hsing, Head, Catalist, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.