

PARTIAL REPAYMENT OF SHAREHOLDER'S LOAN

The Board of Directors of the Company (the "Board") refers to the announcement released by the Company on 24 December 2015 in relation to the capital injection of a joint venture company in the People's Republic of China. The Board wishes to update its Shareholders that the Company's capital injection into Rizhao Port Gold Brick Oil Storage and Transportation Corporation Limited is funded through a shareholder's loan of USD 28,000,000 extended by its controlling shareholder, Singapore Petrochemical & Energy Development Pte. Ltd. ("SPED"), to the Company

At the request of SPED, the Company had on 24 December 2015 made repayment of USD 28,000,000 to its controlling shareholder, SPED. The abovementioned payment is funded through internal resources.

BY ORDER OF THE BOARD

Zang Jianjun Executive Chairman 24 December 2015