



NINECAP CORPORATE SOLUTIONS

13th October 2021

Mr. Renuke Wijeyawardhane
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Centre, Echelon Square,
Colombo 01.

Dear Sir,

INDUSTRIAL ASPHALTS (CEYLON) PLC CORPORATE DISCLOSURE

In terms of Section 8 of the Listing Rules of the Colombo Stock Exchange we write to inform you that Industrial Asphalts (Ceylon) PLC on 12th October 2021 entered into a Memorandum of Understanding (MOU) with Hiin Holdings Pte Ltd of Singapore.

Profile of the MOU Partner: Hiin Holdings Pte Ltd (www.hiin.co)

Hiin Holdings Pte Ltd (Hiin) is East Asia's leading asphalt and fuel supplier and logistics provider. Hiin's capabilities are enforced through a fully integrated supply chain that synergizes strong business networks with a comprehensive suite of logistical capabilities that includes their fleet of asphalt and fuel tankers, in-land oil terminals, and other in-land distribution capabilities. This enables Hiin to support complex and large-scale shipments, especially those in the most remote locations. Established in 1970, Hiin is a four-time winner of the prestigious Enterprise 50 awards in Singapore. Industrial Asphalts (Ceylon) PLC (IAC) and Hiin Holdings Pte Ltd (Hiin) has jointly expressed interest in entering into a formal Memorandum of Understanding to explore opportunities of mutual benefit in the bitumen business.

Nature and objective of the MOU with Hiin Holdings Pte Ltd

The MOU will be an arrangement which will bring IAC and Hiin under one umbrella to study and understand the current and future business opportunities in the bitumen space

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encompassing Sri Lanka and the South Asian region. This enables the creation of the required platform to explore the possibility of establishing a Joint Venture Company.

Industrial Asphalts (Ceylon) PLC will keep the market duly informed in the event the Joint Venture Agreement is being executed with Hiin Holdings Pte Ltd.

Yours faithfully,

For and on behalf of

INDUSTRIAL ASPHALTS (CEYLON) PLC



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