



Delixy Holdings Limited Signs Non-Binding Letter of Intent for Strategic Transaction Involving Up to 48% Interest in East Kazakhstan Sarybulak Oil Field

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SINGAPORE, Sept. 16, 2026 (GLOBE NEWSWIRE) -- Delixy Holdings Limited (Nasdaq: DLXY) (the "Company" or "Delixy"), a Singapore-based company engaged in the trading of oil related products, today announced that on September 15, 2026, the Company entered into a non-binding letter of intent (the "LOI") with Caog S.a.r.l, a Luxembourg registered company, for acquisition or merger of up to 48% of shares in Tarbagatay Munay ("TBM"), a Kazakhstan registered company and the subsoil user and operator of the oil and gas project of Sarybulak Oil Field in East Kazakhstan (the "Project").

Pursuant to the proposed terms of the LOI, Delixy intends to evaluate two potential transaction schemes: (i) an acquisition of part or all of the equity of the Project operating company to obtain the operating right, profit right and development right of the Project; or (ii) an asset merger and restructuring involving the Project's operational assets, pipeline facilities, mineral right reserves and production and operation business to realize integrated cooperative operation.

The Project is a gas and crude oil upstream exploitation and production company located approximately 90 kilometers from the China-Kazakhstan border, providing strategic access to one of the region's key energy transportation corridors. The Project has maintained a stable and continuous supply of natural gas to China for more than thirteen years through a self-owned cross-border pipeline, delivering an aggregate of close to 4.0 billion cubic meters by the end of April 2026.

In addition to its established gas production operations, the Project has recently expanded into crude oil production, with commercial oil sales commencing in the first quarter of 2026. TBM currently has approximately 100 million metric tons of approved original oil in place ("OOIP") recognized by the Kazakhstan Geological Committee. Ongoing geological exploration and resource evaluation activities have identified additional oil-bearing formations within the Project area, which are expected to further enhance the Project's resource scale and asset value.

The Project's crude production so far consists mainly of heavy naphthenic crude oil, which is a desirable feedstock for producing special naphthenic base oil used in lubricant applications, typically of higher value than conventional fuel products.¹ Recent exploration in the Project area has also indicated several light oil-bearing structures, which are anticipated to facilitate the development of lighter crude oil and support production diversification.

The Project also possesses full oil export rights, providing flexibility to access international markets.

Mr. Dongjian Xie, Executive Chairman and Chief Executive Officer of Delixy, commented, "The proposed transaction represents a significant step in Delixy's strategy to expand beyond oil trading and strengthen our participation across the energy value chain. Through its privately owned cross-border pipeline, the Project can deliver its produced crude oil to China, Delixy's main crude market, where we maintain a strong network of commercial relationships and influence over the crude end users. We believe this strategic alignment of the Project's upstream assets with Delixy's established marketing capabilities can enhance commercialization opportunities and support long-term value creation.

Mr. Xie continued, "The Project combines strong relationships with local government, long-established natural gas production, existing cross-border energy infrastructure, newly commenced crude oil production, and substantial resource potential within a strategically important region adjacent to the Chinese market. We believe this opportunity could enhance our supply chain integration, diversify our revenue streams, and create additional long-term value for our shareholders. We look forward to working closely with our prospective partner to advance this opportunity."

Completion of the transaction is subject to, among other matters, the completion of due diligence, the negotiation of a definitive agreement providing for the transaction, satisfaction of the conditions negotiated therein and approval of the transaction by the Company's board. In addition, any definitive transaction will be subject to, among other conditions, (i) receipt of all required Kazakhstan governmental, regulatory and subsoil-authority approvals, including any waiver of the State's statutory priority or pre-emptive right over a transfer of the subsoil use right or a change of control of the subsoil user, and (ii) the consent of, and the waiver of any pre-emptive, right-of-first-refusal, tag-along or similar rights held by, the other shareholder(s) of TBM. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated.

About Tarbagatay Munay

TBM is a Kazakhstan registered company and the subsoil user and operator of oil and gas project of Sarybulak Oil Field in East Kazakhstan. The Project is located near the China-Kazakhstan border, benefit from established cross-border energy infrastructure

and export capabilities. TBM is currently owned by Caog S.a.r.l and a China public listed company in Shanghai Stock Exchange. It has been operating in the region for more than fifteen years and has built mutually respected relationships with the Kazakhstan government.

About Delixy Holdings Limited

Delixy Holdings Limited is a Singapore-based company principally engaged in the trading of oil-related products, including (i) crude oil and (ii) oil-based products such as fuel oil, motor gasoline, additives, gas oil, base oil, asphalt, naphtha (heavy gasoline) and petrochemicals. Operating across multiple countries in Southeast Asia, East Asia, and Middle East, Delixy has established a strong presence in the region's oil trading markets. While Delixy maintains a diversified portfolio of oil products, crude oil trading represents a core aspect of its business. The Company leverages its strong existing relationships with customers and suppliers as well as deep industry expertise to provide value-added services, including tailored recommendations on optimal trading strategies and shipping and logistical support where required. In addition, the Company's financing capabilities allow it to extend credit terms to customers while satisfying suppliers' immediate payment terms. For more information, please visit the Company's website: <https://ir.delixy.com>.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can find many (but not all) of these statements by the use of words such as "believe", "plan", "expect", "intend", "should", "seek", "estimate", "will", "aim" and "anticipate" or other similar expressions in this announcement. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (the "SEC").

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1 Sources: Guanghui Energy company news (2024), http://www.xiguanghui.com/Typ.aspx?id=0301&Type=XWZX_GSYW&nid=4311; Shanghai Securities News (September 14, 2013), <https://www.cnfin.com/stock-xh08/a/20130914/1248157.shtml>.

