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ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

**DELAY IN DESPATCH OF CIRCULAR REGARDING
ISSUE OF NEW SHARES AND CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE
AND
APPLICATION FOR WHITEWASH WAIVER AND
CONSENT FOR SPECIAL DEALS**

Reference is made to the announcement of the Company dated 27 March 2020 (the “**Announcement**”) in relation to, among other things, the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate, the Whitewash Waiver and the Special Deals. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

As stated in the Announcement, pursuant to Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) containing, among other things, (i) details of the Subscription, the Whitewash Waiver and the Special Deals; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deals; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Whitewash Waiver and the Special Deals; and (iv) a notice of the General Meeting, was expected to be despatched to the Shareholders within 21 days of the date of the Announcement, which is on or before 17 April 2020.

As additional time is required for the process to finalise the contents of the Circular, which includes but not limited to the indebtedness statement of the Group and the letter of advice from the Independent Financial Adviser, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Circular to the Shareholders. The Executive has granted the consent for extension of time for the despatch of the Circular on or before 25 May 2020.

Warning: Shareholders and potential investors of the Company should note that the Whitewash Waiver is a possibility only and may not be granted by the Executive.

The Completion is subject to the fulfilment of the conditions set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

Yours faithfully
By order of the board of directors of
Asia Energy Logistics Group Limited
Fu Yongyuan
Executive Director

Hong Kong, 17 April 2020

As at the date of this announcement, the executive Directors are Mr. Fu Yongyuan and Mr. Wu Jian; the non-executive Director is Mr. Yu Baodong (Chairman); and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Wong Cheuk Bun and Mr. Chan Sing Fai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.