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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)

**UPDATE ANNOUNCEMENT
IN RELATION TO
THE 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, and the Company’s announcement dated 17 April 2020 about delay in despatch of the circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

UPDATE ON THE SUBSCRIPTION

The Company wishes to update its Shareholders and potential investors on the progress of the Subscription.

As disclosed in the sub-section headed “Conditions precedent” in the Announcement, the Completion is subject to the fulfilment of the conditions precedent (except such conditions precedent having been waived). One of the conditions precedent, “(iii) all necessary consents or waivers which may be required for the Subscription and/or issuance of the Convertible Bonds, the Conversion Shares and/or the Subscription Shares under any existing contractual obligations of the Group having been obtained or waived by relevant third party(ies)” (the “**Third Conditions Precedent**”).

On 21 April 2020, the Company received a letter from GIC that GIC has granted a consent to the Company (the “**GIC Consent**”) to complete the Subscription, the issue of the Convertible Bonds and the transactions contemplated thereunder at such terms and conditions as contained in the Subscription Agreement.

The GIC Consent is regarded as fulfilment of part of the Third Conditions Precedent.

Further announcement(s) will be made by the Company to inform the Shareholders of any material developments relating to the Subscription and further announcement(s) will be made by the Company on a monthly basis and/or as and when appropriate to keep the Shareholders and potential investors updated on the Subscription.

Warning: The Completion is subject to the fulfilment of the conditions set out in the Subscription Agreement. The Subscription Agreement and the transactions contemplated thereunder will not proceed if the Whitewash Waiver is not granted by the Executive or the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver are not approved by the Independent Shareholders at the General Meeting. 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, 29 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.