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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)**

**(1) POLL RESULTS OF THE GENERAL MEETING**

**HELD ON 9 JULY 2020**

**(2) GRANT OF WHITEWASH WAIVER**

**AND**

**(3) CONSENT TO THE SPECIAL DEALS**

The Board is pleased to announce that all the Resolutions as set out in the Notice were duly passed as ordinary resolutions by the Independent Shareholders by way of poll at the General Meeting held on 9 July 2020.

Reference is made to the circular (the “**Circular**”) of Asia Energy Logistics Group Limited (the “**Company**”) and the notice of General Meeting (the “**Notice**”) dated 17 June 2020 in relation to, among others, the Subscription, the Specific Mandate, the Whitewash Waiver and the Special Deals. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

**POLL RESULTS OF THE GENERAL MEETING**

The Board is pleased to announce that all the resolutions (the “**Resolution(s)**”) as set out in the Notice were duly passed as ordinary resolutions by the Independent Shareholders by way of poll at the General Meeting held on 9 July 2020.

As at the date of the General Meeting, the total number of issued Shares of the Company was 495,975,244.

As disclosed in the Circular, Shareholder(s) who are: (i) the Subscriber, Mr. Pang and parties acting in concert with any one of them; (ii) involved in or interested in the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate, the Whitewash Waiver and the Special Deals (including but not

limited to Mr. Zhu, Mr. Yeung, Fu Lai, Mr. Chan and VC Holdings and parties acting in concert with any of them); and (iii) required to abstain from voting in the General Meeting to consider and approve the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate, the Whitewash Waiver and the Special Deals under the Listing Rules and the Takeovers Code, are required to abstain and they have abstained from voting on the relevant resolutions at the General Meeting. Save as disclosed above, there were no Shareholders who are required to abstain from voting on the Resolutions at the General Meeting. No person had indicated in the Circular of his/her intention to vote for or against any of the Resolutions at the General Meeting.

The Company's registrar, Tricor Secretaries Limited, acted as the scrutineer for the vote-taking at the General Meeting.

The poll results in respect of the Resolutions proposed at the General Meeting are set out as follows:

<b>Ordinary Resolutions (Note)</b>		<b>Number of Votes (%)</b>	
		<b>For</b>	<b>Against</b>
1.	To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate; and to authorise the Directors to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Subscription Agreement or any of the transactions contemplated thereunder provided that such further documents, agreements and instruments will be incidental to, ancillary to or in connection with the transactions contemplated in and for the completion of the Subscription Agreement.	196,951,530 (99.9999%)	8 (0.0001%)
2.	To approve the Special Deals; and to authorise the Directors to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Special Deals.	196,951,530 (99.9999%)	8 (0.0001%)

Ordinary Resolutions ( <i>Note</i> )		Number of Votes (%)	
		For	Against
3.	To approve the Whitewash Waiver; and to authorise the Directors to do all such acts and things, to sign and execute all such further documents, agreements and instruments and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Whitewash Waiver.	196,951,530 (99.9999%)	8 (0.0001%)

*Note:* The full text of the Resolutions is set out in the Notice. The number of votes and approximate percentage of voting as stated above are based on the total number of issued Shares held by the Independent Shareholders who attended and voted at the General Meeting in person, by authorised representative or by proxy.

As more than 50% of the votes were cast in favour of each of the Resolutions numbered 1 and 2, and more than 75% of the votes were cast in favour of the Resolution numbered 3, all of the Resolutions were duly passed at the General Meeting.

## **GRANT OF WHITEWASH WAIVER**

The Executive has conditionally granted the Whitewash Waiver on 8 July 2020, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the Subscription Agreement being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the General Meeting, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with it between the Announcement and the Completion.

The aforementioned condition (i) has been duly fulfilled as at the date of this announcement.

## **CONSENT TO THE SPECIAL DEALS**

On 8 July 2020, the Executive has conditionally consented to the Special Deals, subject to the Special Deals being approved by a vote of the Independent Shareholders at the General Meeting, to be taken on a poll. As the Resolution numbered 2 approving the Special Deals has been approved by the Independent Shareholders at the General Meeting by way of poll, the aforementioned condition of the Special Deals has been fulfilled as at the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon issuance of the Subscription Shares (assuming that there is no other change in the issued share capital of the Company); and (iii) immediately upon issuance of the Subscription Shares and all Convertible Bonds have been converted (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement		Immediately upon issuance of the Subscription Shares		Immediately upon issuance of the Subscription Shares and all Convertible Bonds have been converted (for illustrative purposes only and subject to the Conversion Restrictions)	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Mr. Wong Kin Ting ( <i>Note</i> )	91,059,406	18.36%	91,059,406	5.71%	91,059,406	4.80%
The Subscriber, Mr. Pang and parties acting in concert with any one of them	—	—	1,100,000,000	68.92%	1,400,000,000	73.84%
Other public Shareholders	404,915,838	81.64%	404,915,838	25.37%	404,915,838	21.36%
	<u>495,975,244</u>	<u>100.00%</u>	<u>1,595,975,244</u>	<u>100.00%</u>	<u>1,895,975,244</u>	<u>100.00%</u>

*Note:* As at the date of this announcement, Mr. Wong Kin Ting (“**Mr. Wong**”) is deemed to be interested in 91,059,406 Shares through his interests in the following corporations which are 100% owned by him: (i) 5,900,000 Shares held by Delight Assets Management Limited; and (ii) 85,159,406 Shares held by King Castle Enterprises Limited. Mr. Wong is a Substantial Shareholder of the Company. In addition, Mr. Wong is interested in 100% shareholding of Grade Rich Investments Limited which holds 79,000,000 shares of VC Holdings, representing approximately 6.42% of the total issued share capital of VC Holdings as at the date of this announcement. VC Brokerage, a wholly-owned subsidiary of VC Holdings, is a bondholder of HK\$10,000,000 of the 2019 CB and part of the net proceeds from the Subscription will be used to repay the 2019 CB. It constituted the Special Deals. Despite the interests of Mr. Wong in the Company and VC Holdings, he has no material interest in the Subscription, the Whitewash Waiver and the Special Deals, Mr. Wong is regarded as the Independent Shareholder.

Further announcement(s) will be made by the Company to keep its Shareholders and potential investors informed of any material development in relation to the Subscription as and when appropriate.

**Warning: Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

By Order of the Board  
**Asia Energy Logistics Group Limited**  
**Fu Yongyuan**  
*Executive Director*

Hong Kong, 9 July 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.*