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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

References are made to the announcement (the “**Announcements**”) of Asia Energy Logistics Group Limited (the “**Company**”) dated 31 August 2020 and 1 September 2020 respectively, in relation to, among other things, the placing of new shares under the general mandate of the Company (the “**Placing**”). Unless otherwise stated herein, capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Announcements

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on 17 September 2020. An aggregate of 99,000,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.25 per Placing Share pursuant to the terms and conditions of the Placing Agreement and the supplemental placing agreement dated 1 September 2020 entered into between the Company and the Placing Agent.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners (if applicable) are (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s); and (ii) independent of and not concerted parties with any persons, other Placee(s) or Shareholders. None of the Placee(s) has become a substantial Shareholder of the Company immediately after completion of the Placing as at the date of this announcement.

UPDATE ON USE OF PROCEEDS FROM THE PLACING

The gross proceeds from the Placing amount to HK\$24,750,000 and the net proceeds, after the deduction of the relevant commission and other related expenses, from the Placing amount to approximately HK\$23,951,000. The total net proceeds shall be used for further acquisition of vessel to enhance the Group's existing fleet size, by way of replacement of one of the Group's existing vessels or addition of new vessel.

EFFECT OF THE PLACING ON SHAREHOLDING

Set out below is the shareholding structure of the Company immediately before and upon completion of the Placing:

Shareholders	Immediately prior to completion of the Placing		Immediately following completion of the Placing	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Oriental Solar Group Limited, Mr. Pang Yuet and parties acting in concert with any one of them	1,100,000,000	68.92	1,100,000,000	64.90
Mr. Wong Kin Ting	91,059,406	5.71	91,059,406	5.37
<i>Public Shareholders</i>				
Placees	—	—	99,000,000	5.84
Other public Shareholders	<u>404,915,838</u>	<u>25.37</u>	<u>404,915,838</u>	<u>23.89</u>
Total	<u>1,595,975,244</u>	<u>100.00</u>	<u>1,694,975,244</u>	<u>100.00</u>

By Order of the Board of
Asia Energy Logistics Group Limited
Pang Yuet
Chairman and Executive Director

Hong Kong, 17 September 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Pang Yuet (Chairman), Ms. Jian Qing, Mr. Fu Yongyuan and Mr. Wu Jian; and the independent non-executive Directors of the Company are Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Chan Sing Fai.