

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Asia-express Logistics Holdings Limited (the “**Company**”) dated 28 April 2023 in relation to the Placing (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled. The Placing was completed on 16 May 2023 in accordance with the terms of the Placing Agreement. An aggregate of 48,000,000 Placing Shares, representing approximately 9.1% of the issued share capital of the Company immediately after completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK\$0.157 per Placing Share.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Placees and where appropriate, their respective ultimate beneficial owners is an Independent Third Party, and none of the Placees has become a substantial Shareholder immediately upon completion of the Placing.

The net proceeds from the Placing (after deduction of placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are approximately HK\$7.3 million. The Company intends to apply the net proceeds from the Placing as general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing are set out below:

Name of Shareholder	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares held	Approximate % of total issued Shares	Number of Shares held	Approximate % of total issued Shares
3C Holding Limited (<i>Note 1</i>)	330,120,000	68.8	330,120,000	62.5
Diligent City Limited (<i>Note 2</i>)	29,880,000	6.2	29,880,000	5.7
<i>Public Shareholders</i>				
Placees	—	—	48,000,000	9.1
Other public Shareholders	<u>120,000,000</u>	<u>25.0</u>	<u>120,000,000</u>	<u>22.7</u>
Total	<u>480,000,000</u>	<u>100.0</u>	<u>528,000,000</u>	<u>100.0</u>

Notes:

1. 3C Holding Limited is the beneficial owner of 330,120,000 Shares and is a company owned as to 95% by Mr. Chan Le Bon, an executive Director; and 5% by Mr. Chan Yu, an executive Director, respectively.
2. Diligent City Limited is the beneficial owner of 29,880,000 Shares and is a company wholly owned by Mr. Choy Wing Hang, William, a non-executive Director.

By order of the Board
Asia-express Logistics Holdings Limited
Chan Le Bon
Executive Director and Chairman

Hong Kong, 16 May 2023

As at the date of this announcement, the executive Directors are Mr. Chan Le Bon and Mr. Chan Yu; the non-executive Director is Mr. Choy Wing Hang William; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and beliefs the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Announcement" page for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.asia-expresslogs.com.