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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)**

**CLARIFICATION ANNOUNCEMENT  
ON THE PROPOSED ACQUISITION OF 100% SHAREHOLDING  
INTERESTS IN THE TARGET COMPANY INVOLVING THE ISSUE OF  
CONSIDERATION SHARES UNDER SPECIFIC MANDATE;  
AND  
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Asia Energy Logistics Group Limited (the “**Company**”) dated 5 May 2023 (the “**Announcement**”) in relation to, among others, the discloseable and connected transaction of the Company in relation to the proposed acquisition of 100% shareholding interests in the Target Company involving the issue of consideration shares under specific mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that after reassessing the relevant percentage ratios in respect of the Proposed Acquisition, as one of the applicable percentage ratios under Rule 14.07 of the Listing Rules exceeds 25% but all are less than 100%, the Proposed Acquisition should be classified as a major and connected transaction for the Company as opposed to a discloseable and connected transaction under Chapters 14 and 14A of the Listing Rules and would be subject to reporting, announcement and independent shareholders’ approval requirements under Chapters 14 and 14A of the Listing Rules.

As disclosed in the Announcement, the General Meeting will be convened for the Independent Shareholders to consider and, if thought fit, approve, among others, the SPA and the transactions contemplated thereunder, including the grant of the Specific Mandate for the issue of the Consideration Shares. A circular containing, among others, (i) further details of the Proposed Acquisition, the SPA and the transactions contemplated thereunder (including the grant of the Specific Mandate for the issue of the Consideration Shares); (ii) further details of the Contractual Arrangements; and (iii) such other information as required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 May 2023. As a result of the re-classification, the circular to be despatched by the Company will also include but not limited to the financial information of the Target Group and the unaudited pro forma financial information of the Group upon Completion. In addition, as additional time is required for the Company to prepare and finalize the information to be included in the circular, the despatch date of the circular will be postponed to on or before 30 June 2023.

Save as disclosed above, all other information in the Announcement shall remain unchanged.

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

Hong Kong, 25 May 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Pang Yuet, Mr. Sun Peng and Mr. Hui Wai; and the independent non-executive directors of the Company are Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang.*