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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)

**TERMINATION OF
A MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED ACQUISITION OF
100% SHAREHOLDING INTERESTS
IN THE TARGET COMPANY
INVOLVING THE ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

References are made to the announcements of Asia Energy Logistics Group Limited (the “**Company**”) dated 5 May 2023, 25 May 2023, 30 June 2023, 31 August 2023 and 29 September 2023 (the “**Announcements**”) in relation to, among others, the major 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 Announcements.

TERMINATION AGREEMENT

The Board would like to announce that on 31 October 2023 (after trading hours), the Company and the Vendors entered into a termination agreement (the “**Termination Agreement**”), pursuant to which the parties thereto have mutually agreed to terminate the SPA.

Pursuant to the Termination Agreement, the SPA shall be terminated with effect from the date of the Termination Agreement and the parties thereto agree to waive all existing and future claims which it has or may have against the other in respect of the matters in connection with the SPA.

REASONS FOR THE TERMINATION

As disclosed in the Announcements, completion of the Proposed Acquisition is conditional upon the fulfilment or waiver of the Conditions as set out in the SPA. The parties noted that the time required for fulfilling the Conditions is longer than expected. As such, after negotiations among the parties, the Company and the Vendors have mutually agreed to terminate the SPA. The Board considers that the termination of the SPA is in the interests of the Company and its Shareholders as a whole and has no material adverse impact on the existing business or financial position of the Group.

GENERAL

As the SPA has been terminated, no General Meeting will be convened and held by the Company 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. Hence, no circular will be issued by the Company.

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

Hong Kong, 31 October 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.