

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) of Asia-express Logistics Holdings Limited (the “**Company**”) dated 31 March 2020.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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 purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States.

Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Bookrunners (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting arrangement and expenses — Grounds for termination” of the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Monday, 20 April 2020.

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)

LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	120,000,000 Shares
Number of Placing Shares	:	108,000,000 Shares (subject to reallocation)
Number of Public Offer Shares	:	12,000,000 Shares (subject to reallocation)
Offer Price	:	Not more than HK\$0.58 per Offer Share (payable in full upon application, plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, and subject to refund) and not less than HK\$0.42 per Offer Share
Nominal value	:	HK\$0.01 per Share
Stock code	:	8620

Sole Sponsor



South China Capital Limited

Joint Bookrunners and Joint Lead Managers



China Tonghai Securities Limited



Wealth Link Securities Limited



South China Securities Limited

Application has been made to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued on GEM as described in the Prospectus pursuant to the Share Offer, the Capitalisation Issue and any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme. Assuming that the Share Offer becomes unconditional, it is expected that dealings in the shares on GEM will commence at 9:00 a.m. on Monday, 20 April 2020.

The Share Offer comprises (a) the Public Offer of 12,000,000 Public Offer Shares, representing 10% of the total number of Offer Shares initially made available under the Share Offer (subject to reallocation), and (b) the Placing of initially 108,000,000 Placing Shares, representing 90% of the total number of Offer Shares under the Share Offer (subject to reallocation). The allocation of the Offer Shares between the Public Offer and the Placing is subject to adjustment as stated in the section headed “Structure and conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus.

In particular, the Joint Bookrunners may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with the Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 6 of the GEM Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer (i.e. 24,000,000 Offer Shares) and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.42 per Offer Share) stated in the Prospectus.

Subject to the granting of the approval by the Stock Exchange for the listing of, and permission to deal in, the Shares on GEM and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, i.e. Monday, 20 April 2020, or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.58 per Offer Share and is expected to be not less than HK\$0.42 per Offer Share unless otherwise announced. Applicants for the Public Offer Shares under the Public Offer are required to pay in full, on application, the maximum Offer Price of HK\$0.58 per Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, and subject to refund. If the Offer Price as finally determined is lower than the maximum Offer Price of HK\$0.58 per Offer Share, appropriate refund payments (including the related brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the excess application monies) will be made to applicants, without interest.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.hkeipo.hk) and the IPO App in relation to the **HK eIPO White Form**. The Share Offer is conditional upon the fulfilment of the conditions set forth under the section headed “Structure and

conditions of the Share Offer — Conditions of the Public Offer” in the Prospectus. In the event that the conditions of the Share Offer as mentioned therein are not fulfilled or waived (as the case may be) on or before such dates and times, the Share Offer will lapse and all monies received will be refunded to the applicants of the Share Offer without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.asia-expresslogs.com on the next business day following the date of such lapse.

Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Bookrunners (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination” of the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Monday, 20 April 2020.

Applicants who would like the Public Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk or the IPO App (which can be downloaded by searching “Tricor IPO App” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) under the **HK eIPO White Form** service.

Applicants who would like the Public Offer Shares to be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant’s stock accounts maintained with CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give electronic application instructions to HKSCC via CCASS.

As required by the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 31 March 2020 until 12:00 noon on Thursday, 9 April 2020 (both days inclusive) (or such later date and time as may apply as described in the sub-section headed “How to Apply for the Public Offer Shares — 10. Effect of Bad Weather and/or extreme conditions on the Opening of the Application Lists” in the Prospectus) from:

(a) the following office of the Public Offer Underwriter(s):

Wealth Link Securities Limited	Suite 1504, 15/F. Bangkok Bank Building 28 Des Voeux Road Central Hong Kong
China Tonghai Securities Limited	18/F–19/F, China Building 29 Queen’s Road Central Hong Kong
South China Securities Limited	28/F, Bank of China Tower 1 Garden Road Central, Hong Kong

(b) any of the following branches of Industrial and Commercial Bank of China (Asia) Limited, the receiving bank for the Public Offer:

District	Branch Name	Address
Hong Kong Island	Central Branch	1/F., 9 Queen’s Road Central, Hong Kong
Kowloon	Kwun Tong Branch	Shop 5&6, 1/F, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong, Kowloon
New Territories	Sha Tsui Road Branch	Shop 4, G/F Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan, New Territories

Printed copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 31 March 2020 until 12:00 noon on Thursday, 9 April 2020 (both days inclusive) at the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or your stockbroker who may have the **YELLOW** Application Forms and copies of the printed Prospectus available.

Both **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, together with cheques or banker's cashier orders attached and marked payable to "ICBC (Asia) Nominee Limited — Asia-express Logistics Holdings Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above on such dates and during such time as specified in the Application Forms.

Applicants may apply online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk or IPO App from 9:00 a.m. on Tuesday, 31 March 2020 until 11:30 a.m. on Thursday, 9 April 2020 (or such later date as described in the section headed "How to Apply for the Public Offer Shares — 10. Effect of Bad Weather and/or extreme conditions on the Opening of the Application Lists" in the Prospectus) (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 31 March 2020 until 12:00 noon on Thursday, 9 April 2020 or such later date and time as described in the section headed "How to Apply for the Public Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections headed "Structure and conditions of the Share Offer" and "How to apply for the Public Offer Shares" in the Prospectus for details of the conditions and procedures of the Public Offer. The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Thursday, 9 April 2020 or such later date as the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) may agree. If, for whatever reason, the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price or enter into the Price Determination Agreement on or around Thursday, 9 April 2020, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.asia-expresslogs.com.

The Company expects to announce the final Offer Price, the indication of the level of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Friday, 17 April 2020 on the Company's website at www.asia-expresslogs.com and the Stock Exchange's website at www.hkexnews.hk.

Results of allocations in the Public Offer and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be made available on Friday, 17 April 2020 in the manner described in the section headed "How to Apply for the Public Offer Shares — 11. Publication of Results" of the Prospectus.

All share certificates will only become valid at 8:00 a.m. on Monday, 20 April 2020 provided that the Share Offer has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — The Public Offer — Grounds for Termination" of the Prospectus has not been exercised.

No receipt will be issued for application monies paid. The Company will not issue temporary documents of title.

Assuming the Share Offer becomes unconditional in all respects and the Public Offer Underwriting Agreement is not terminated in accordance with its terms at or before 8:00 a.m. (Hong Kong time) on Monday, 20 April 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Monday, 20 April 2020. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 8620.

By order of the Board
Asia-express Logistics Holdings Limited
亞洲速運物流控股有限公司
Chan Yu
Executive Director

Hong Kong, 31 March 2020

As at the date of this announcement, the executive Directors are Mr. Chan Yu and Mr. Chan Le Bon; 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 all 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 belief, 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 and a copy of the Prospectus will remain on the Stock Exchange's website at www.hkexnews.hk and the GEM website at www.hkgem.com, and in the case of the announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published and remains on the Company's website at www.asia-expresslogs.com.