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## **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)**

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

**Placing Agent**



The Board announced that on 25 June 2026, after trading hours, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placées to subscribe up to 105,600,000 Placing Shares at a price of HK\$0.084 per Placing Share on a best effort basis subject to the terms and conditions of the Placing Agreement. The Placing Shares will be allotted and issued under the General Mandate.

The Placing Price of HK\$0.084 per Placing Share represents (i) a discount of approximately 18.4% to the closing price of HK\$0.103 per Share as quoted on the Stock Exchange on 25 June 2026, being the Last Trading Day; and (ii) a discount of approximately 19.2% to the average closing price of HK\$0.104 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

Assuming that all the Placing Shares are fully placed, the 105,600,000 Placing Shares represents (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$8.87 million and the net proceeds (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) will amount to approximately HK\$8.62 million. The Company intends to use such net proceeds for (i) approximately 52.2% of the net proceeds or approximately HK\$4.50 million for project development; (ii) approximately 40.6% of the net proceeds or approximately HK\$3.50 million for repayment of the Group's bank and other borrowings (including interest expenses); and (iii) approximately 7.2% of the net proceeds or approximately HK\$0.62 million for the general working capital of the Group and improve the cash position of the Group. The net placing price per Placing Share will be approximately HK\$0.082.

The Completion is conditional upon the satisfaction of (a) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and (b) all necessary consents and approvals (if any) to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

**Given that the Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

The Board announced that on 25 June 2026, after trading hours, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six Placees to subscribe up to 105,600,000 Placing Shares at a price of HK\$0.084 per Placing Share on a best effort basis subject to the terms and conditions of the Placing Agreement. The Placing Shares will be allotted and issued under the General Mandate.

## **THE PLACING AGREEMENT**

The principal terms of the Placing Agreement are as follows:

Date: 25 June 2026 (after trading hours)

Issuer: the Company

Placing Agent: GEO Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties as of the date of this announcement.

### **Placees**

The Placing Shares will be placed on a best effort basis to not less than six (6) Placees, who and whose ultimate beneficial owners (if any) shall be Independent Third Parties. Upon the Completion, it is expected that none of the Placees nor their associates will become a substantial Shareholder.

### **Number of Placing Shares**

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date and all the Placing Shares are fully placed, the 105,600,000 Placing Shares represents (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The aggregate nominal value of the maximum number of Placing Shares will be HK\$1,056,000.

## **Placing Price**

The Placing Price of HK\$0.084 per Placing Share represents (i) a discount of approximately 18.4% to the closing price of HK\$0.103 per Share as quoted on the Stock Exchange on 25 June 2026, being the Last Trading Day; and (ii) a discount of approximately 19.2% to the average closing price of HK\$0.104 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

The net placing price per Placing Share will be approximately HK\$0.082.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares and the recent trading performance of the Shares.

## **Ranking of Placing Shares**

The Placing Shares, when issued and fully paid up, shall rank *pari passu* in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares.

## **Placing Commission**

The Company shall pay to the Placing Agent a commission fee of 1% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed, which the Placing Agent is authorised to deduct from the payment to be made by it to the Company at Completion.

The commission fee payable to the Placing Agent under the Placing Agreement was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing market commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

## **Conditions of the Placing**

The Completion is conditional upon the satisfaction of (i) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and (ii) all necessary consents and approvals (if any) to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

In the event that any of the above conditions is not fulfilled on or before 15 July 2026 (or such later date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties thereto shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

## **Completion**

Completion shall take place on the Completion Date subject to the fulfillment of the conditions as set out above (or such other date agreed by the Company and the Placing Agent).

## **Application for listing of the Placing Shares**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **Termination of the Placing Agreement**

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

- (e) any breach of any of the representations and warranties set out in Clause 4(A) comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon giving notice pursuant to the paragraph above, all respective obligations of the Company and the Placing Agent under the Placing Agreement shall cease and terminate and none of the parties thereto shall have any claim against any other Party in respect of any matter arising out of or in connection with the Placing Agreement, save for any antecedent breach and any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

#### **GENERAL MANDATE**

The Placing Shares will be allotted and issued under the General Mandate. The maximum number of Shares to be allotted and issued under the General Mandate is 105,600,000 Shares (representing 20% of the total number of issued Shares at the date of the annual general meeting of the Company held on 25 August 2025). Up to the date of this announcement, the Company has not issued any Shares under the General Mandate. The allotment and issue of the Placing Shares is not subject to the Shareholders' approval.

#### **REASONS FOR THE PLACING AND THE USE OF PROCEEDS**

The Company is an investment holding company and the Group is principally engaged in the provision of air cargo ground handling services. The Group's services principally cover transportation, air cargo terminal operation, warehousing and other value-added services in Hong Kong and the PRC.

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$8.87 million and the net proceeds (after deducting the placing commission payable to the Placing Agent and other expenses incurred the Placing) will be approximately HK\$8.62 million, representing a net placing price of approximately HK\$0.082 per Placing Share. The Company intends to use such net proceeds for (i) approximately 52.2% of the net proceeds or approximately HK\$4.50 million for project development; (ii) approximately 40.6% of the net proceeds or approximately HK\$3.50 million for repayment of the Group's bank and other borrowings (including interest expenses); and (iii) approximately 7.2% of the net proceeds or approximately HK\$0.62 million for the general working capital of the Group and improve the cash position of the Group.

The Directors are of the view that the Placing will strengthen the Group's financial position, provide funding for development and general working capital, widen the Company's shareholder base which may in turn enhance liquidity in the Shares. The terms of the Placing Agreement (including the Placing

Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

## **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming the Placing Shares are placed in full and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as follows:

<b>Shareholders</b>	<b>As at the date of this announcement</b>		<b>Immediately upon the Completion</b>	
	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>
3C Holding Limited ( <i>Note</i> )	235,080,000	44.52%	235,080,000	37.10%
Fu Ning	50,600,000	9.58%	50,600,000	7.99%
Liao Changlin	42,240,000	8.00%	42,240,000	6.67%
The Placees	—	—	105,600,000	16.67%
Other public Shareholders	<u>200,080,000</u>	<u>37.90%</u>	<u>200,080,000</u>	<u>31.57%</u>
<b>Total</b>	<u><u>528,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>633,600,000</u></u>	<u><u>100.00%</u></u>

*Note:* The entire issued share capital of 3C Holding Limited is owned as to 95% by Mr. Chan Le Bon and as to 5% by Mr. Chan Yu, respectively. Mr. Chan Le Bon is deemed to be interested in such number of Shares held by 3C Holding Limited.

**Given that the Completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“associate(s)” has the meaning as ascribed thereto under the GEM Listing Rules

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or statutory holiday and days on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours
“Company”	Asia-express Logistics Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the GEM Board of the Stock Exchange
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	within three Business Days after the date on which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agent may agree in writing
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company on 25 August 2025 to allot, issue and deal with up to 105,600,000 new Shares, being 20% of the Shares then in issue as at the date of such annual general meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party (parties) who is/are independent of, and not acting in concert (within the meaning of the Takeovers Code) with, and not connected with, the Company, the Directors, the chief executive or substantial shareholder(s) of the Company or its subsidiaries or any of their respective associates

“Last Trading Day”	25 June 2026, being the last day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Placee(s)”	any independent institutional, professional and/or individual investors whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement, and the Placees and their respective ultimate beneficiary owners shall be Independent Third Parties
“Placing”	placing of the Placing Shares by or on behalf of the Placing Agent on a best effort basis to not less than six Placees on the terms and subject to the conditions of the Placing Agreement
“Placing Agent”	GEO Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 25 June 2026 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$0.084 per Placing Share
“Placing Share(s)”	up to a total of 105,600,000 new Shares to be issued and allotted by the Company under the General Mandate and to be placed, on a best efforts basis, by or on behalf of the Placing Agent as agent for the Company pursuant to the Placing Agreement, representing 20% of the number of issued Shares as at the date hereof and which will rank <i>pari passu</i> in all respects with the Shares in issue as at the date of allotment of the Placing Shares
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)” has the meaning as ascribed thereto under the GEM Listing Rules  
“%” per cent.

By order of the Board  
**Asia-express Logistics Holdings Limited**  
**Chan Yu**  
*Executive Director*

Hong Kong, 25 June 2026

*As at the date of this announcement, the executive Directors are Mr. Chan Le Bon, Mr. Chan Yu, Mr. Liao Changlin and Ms. Fu Ning; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Mr. Lin Peigan.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange, 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 will remain on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at [www.asia-expresslogs.com](http://www.asia-expresslogs.com).*