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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)

MAJOR AND CONNECTED TRANSACTION

**PROPOSED ACQUISITION OF 100% SHAREHOLDING INTERESTS IN
THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION
SHARES UNDER SPECIFIC MANDATE**

**EXTENSION OF LONG STOP DATE
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of Asia Energy Logistics Group Limited (the “**Company**”) dated 5 May 2023, 25 May 2023 and 30 June 2023 (the “**Announcements**”) in relation to, among others, (i) 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; and (ii) the delay in despatch of the circular (the “**Circular**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

EXTENSION OF LONG STOP DATE

The Board announces that on 31 August 2023 (after trading hours), the Company and the Vendors entered into a supplemental agreement to the SPA (the “**Supplemental Agreement**”) pursuant to which the parties thereto agree to amend the Long Stop Date as set out in the SPA to 30 November 2023 or such later date as the Company and the Vendors may agree in writing.

Save as aforesaid, all other terms and conditions of the SPA shall remain unchanged and shall continue to be in full force and effect.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Company's announcement dated 30 June 2023, the 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; (iii) the financial information of the Target Group; (iv) the unaudited pro forma financial information of the Group upon Completion; and (v) such other information as required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 31 August 2023. However, 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 September 2023.

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

Hong Kong, 31 August 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.