

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

RESULTS

The board (the “Board”) of directors (the “Directors”) of Asia Energy Logistics Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the previous corresponding period, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	3	29,615	22,869
Cost of services		<u>(26,356)</u>	<u>(20,433)</u>
Gross profit		3,259	2,436
Other income	4	1,608	363
Staff costs		(5,348)	(14,530)
Depreciation		(2,062)	(3,561)
Legal and professional fee		(1,679)	(2,262)
Motor vehicle expenses		(372)	(937)
Other administrative and operating expenses		(4,415)	(6,230)
Change in fair value of financial assets at FVPL		(5,557)	(4,145)
Loss on disposal of financial assets at FVPL		–	(6,769)
Finance costs	6	<u>(119)</u>	<u>(263)</u>
Loss before tax from continuing operations	7	(14,685)	(35,898)
Income tax expense	8	<u>–</u>	<u>–</u>
Loss for the period from continuing operations		(14,685)	(35,898)
Discontinued operation			
Profit for the period from discontinued operation		<u>–</u>	<u>13,686</u>
Loss for the period		(14,685)	(22,212)
Other comprehensive income (loss)			
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss		<u>226</u>	<u>(60)</u>
Total comprehensive loss for the period		<u>(14,459)</u>	<u>(22,272)</u>

		For the six months ended 30 June	
		2025	2024
Note		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(Loss) Profit for the period attributable to owners of the Company:			
	– from continuing operations	(14,685)	(35,370)
	– from discontinued operation	–	13,686
		<u> </u>	<u> </u>
		(14,685)	(21,684)
		<u> </u>	<u> </u>
Loss for the period attributable to non-controlling interests			
	– from continuing operations	–	(528)
	– from discontinued operation	–	–
		<u> </u>	<u> </u>
		–	(528)
		<u> </u>	<u> </u>
Total comprehensive loss for the period attributable to:			
	– Owners of the Company	(14,459)	(21,738)
	– Non-controlling interests	–	(534)
		<u> </u>	<u> </u>
		(14,459)	(22,272)
		<u> </u>	<u> </u>
(Loss) Earnings per share attributable to owners of the Company			
Basic and diluted			
	– from continuing operations (HK cents)	(0.74)	(1.77)
	– from discontinued operation (HK cents)	–	0.69
		<u> </u>	<u> </u>
9		(0.74)	(1.08)
		<u> </u>	<u> </u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
	Note		
Non-current assets			
Property, plant and equipment		65,597	67,983
Intangible asset		–	1,000
Right-of-use assets		2,976	4,464
		<u>68,573</u>	<u>73,447</u>
Current assets			
Trade and other receivables	11	6,317	15,651
Financial assets at FVPL		15,268	20,825
Bank balances and cash		67,709	62,772
		<u>89,294</u>	<u>99,248</u>
Current liabilities			
Trade and other payables	12	6,637	5,349
Lease liabilities		3,460	3,362
		<u>10,097</u>	<u>8,711</u>
Net current assets		<u>79,197</u>	<u>90,537</u>
Total assets less current liabilities		<u>147,770</u>	<u>163,984</u>
Non-current liabilities			
Lease liabilities		–	1,755
NET ASSETS		<u><u>147,770</u></u>	<u><u>162,229</u></u>
Capital and reserves			
Share capital	13	1,981,158	1,981,158
Reserves		(1,833,388)	(1,818,929)
TOTAL EQUITY		<u><u>147,770</u></u>	<u><u>162,229</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2024.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing these condensed consolidated interim financial statements and their effect are the same as those applied to the consolidated financial statements of the Company for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company’s specified financial statements for that year as defined in section 436 of the Companies Ordinance but is derived therefrom.

The Company’s specified financial statements for the year ended 31 December 2024 had been delivered to the Registrar of Companies in Hong Kong. An auditor’s report has been prepared on the specified financial statements for that year. The auditor’s report:

- was not qualified or otherwise modified;
- did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the report; and
- did not contain a statement under section 406(2) or 407(2) or (3) of the Companies Ordinance.

2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The accounting policies adopted in the Company's consolidated financial statements for the year ended 31 December 2024 have been applied consistently to these condensed consolidated interim financial statements, except for the adoption of the following new/revised HKFRS Accounting Standards that are effective from 1 January 2025.

The Group has adopted, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group.

Amendments to HKAS 21 Lack of Exchangeability

The adoption of these amendments to HKFRS Accounting Standards does not have any significant impact on the condensed consolidated interim financial statements of the Group.

3. REVENUE

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
<i>Operating lease income</i>		
Charter-hire income	14,786	20,432
<i>Revenue from contract with customers within HKFRS 15</i>		
Telecommunications service income recognised over time	8,877	2,437
E-commerce trading income recognised at a point in time	5,952	–
	14,829	2,437
	29,615	22,869

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

4. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations		
Bank interest income	1,207	56
Exchange gain, net	8	61
Recharge of expenses to charter parties	134	74
Sundry income	259	172
	<u>1,608</u>	<u>363</u>

5. SEGMENT INFORMATION

The chief operating decision makers evaluate the performance of and allocate resources to operating segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group's reportable segments are as follows:

Continuing operations:

- (a) Shipping and logistics
- (b) Telecommunications related business
- (c) E-commerce trading business

Discontinued operation:**(a) Shipping and logistics (note)***Note:*

On 23 May 2024, Lotus Gold Shipping Limited, an indirect wholly-owned subsidiary of the Company, entered into a memorandum of agreement with an independent third party buyer pursuant to which the Group had conditionally agreed to dispose of and the buyer had conditionally agreed to acquire a vessel, M/V Clipper Panorama (the “Vessel”), with the cash consideration of US\$9,500,000 (equivalent to approximately HK\$74,100,000) and the expenses directly incurred was approximately HK\$4,695,000. The Vessel was delivered to the buyer on 20 August 2024.

The management considered that the disposal of the Vessel, which were previously grouped under shipping and logistics segment, constituted discontinued operation during the six months ended 30 June 2024.

Segment results represent the result from each reportable segment without allocation of corporate income and expenses.

Six months ended 30 June 2025 (Unaudited)	Continuing operations			Total HK\$'000
	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	E-commerce trading business HK\$'000	
Segment revenue from external customers	<u>8,877</u>	<u>14,786</u>	<u>5,952</u>	<u>29,615</u>
Segment (loss) profit	<u>(1,140)</u>	<u>1,329</u>	<u>12</u>	201
Unallocated income				1,213
Change in fair value of financial assets at FVPL				(5,557)
Other unallocated corporate expenses				(9,542)
Written off of intangible asset				<u>(1,000)</u>
Loss for the period				<u>(14,685)</u>
Other segment information:				
Depreciation of property, plant and equipment	(25)	(2,318)	–	(2,343)
Additions of property, plant and equipment	–	(463)	–	(463)
Written off of other receivable	<u>–</u>	<u>(1,241)</u>	<u>–</u>	<u>(1,241)</u>

	Continuing operations		Discontinued operation	Total
	Telecommunications related business	Shipping and logistics	Shipping and logistics	
Six months ended 30 June 2024 (Unaudited)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue from external customers	2,437	20,432	24,779	47,648
Segment (loss) profit	(2,277)	(14,221)	13,686	(2,812)
Unallocated income				104
Change in fair value of financial assets at FVPL				(4,145)
Loss on disposal of financial assets at FVPL				(6,769)
Other unallocated corporate expenses				(8,590)
Loss for the period				(22,212)

Other segment information:

Depreciation of property, plant and equipment	(32)	(1,881)	(2,235)	(4,148)
Depreciation of right-of-use assets	(457)	(1,040)	–	(1,497)
Finance costs	(6)	(16)	–	(22)
Additions of property, plant and equipment	–	(3,802)	–	(3,802)

At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
--------------------------------------------------	----------------------------------------------------

Assets

Continuing operations

Shipping and logistics	67,077	70,711
Telecommunications related business	8,209	6,042
Segment assets	75,286	76,753
Unallocated corporate assets	82,581	95,942
Consolidated total assets	157,867	172,695

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Liabilities		
Continuing operations		
Shipping and logistics	1,834	1,988
Telecommunications related business	<u>4,680</u>	<u>1,612</u>
Segment liabilities	6,514	3,600
Other unallocated corporate liabilities	<u>3,583</u>	<u>6,866</u>
Consolidated total liabilities	<u><u>10,097</u></u>	<u><u>10,466</u></u>

Geographical information

As at 30 June 2025, apart from the vessel, approximately HK\$4,213,000 and HK\$25,000 (31 December 2024: HK\$7,207,000 and HK\$50,000) of the Group's non-current assets are located in Hong Kong and the PRC respectively.

Geographical segment information of the Group's revenue arising from the provision of shipping and logistics service is not presented as the directors consider that the relevant services are carried out internationally, which precludes a meaningful allocation of operating results to specific geographical segments.

Major customers

Revenue information for the telecommunications related business and e-commerce trading business based on locations of customers is as follows:

	For the six months ended 30 June 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
The PRC	<u><u>14,829</u></u>	<u><u>2,437</u></u>

Revenue from customers individually accounting for 10% or more of the revenue of the Group are as follows:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Customer A (Shipping and logistics segment)	14,786	N/A
Customer B (Telecommunications related business)	6,120	N/A
Customer C (E-commerce trading business)	5,952	N/A
Customer D (Shipping and logistics segment)	N/A	20,432
	=====	=====
Discontinued operation		
Customer D (Shipping and logistics segment)	N/A	24,779
	=====	=====

The revenue from Customer A, Customer B and Customer C was less than 10% of the Group's revenue for the six months ended 30 June 2024.

The revenue from Customer D was less than 10% of the Group's revenue for the six months ended 30 June 2025.

6. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations		
Interest on other borrowings	–	30
Interest on lease liabilities	119	233
	=====	=====
	119	263
	=====	=====

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

This is stated after charging:

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations		
Depreciation of property, plant and equipment:		
Recognised in cost of services	2,318	1,881
Recognised in other administrative and operating expenses	574	576
	2,892	2,457
Depreciation of right-of-use assets, recognised in other administrative and operating expenses	1,488	2,985
Staff costs (including directors' remuneration):		
Employee benefits expenses	5,173	14,129
Contributions to defined contribution retirement schemes	175	401
	5,348	14,530
Written off other receivable	1,241	–
Written off intangible asset	1,000	–

8. INCOME TAX

Hong Kong Profits Tax, if any, is calculated at 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025. The PRC enterprise income tax, if any, is provided at the rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits of subsidiaries operating in the PRC.

No provision for income tax has been made as the Group entities either had no estimated assessable profits or incurred tax losses for the six months ended 30 June 2025 and 2024.

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share of the Company is based on the following data:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss) Profit attributable to owners of the Company		
– from continuing operations	(14,685)	(35,370)
– from discontinued operation	–	13,686
	<u>–</u>	<u>13,686</u>
Weighted average number of ordinary shares for basic and diluted (loss) earnings per share	<u>1,994,975,244</u>	<u>1,994,975,244</u>
	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
(Loss) Earnings per share		
Basic and diluted		
– from continuing operations (HK cents)	(0.74)	(1.77)
– from discontinued operation (HK cents)	–	0.69
	<u>(0.74)</u>	<u>(1.08)</u>

Diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 are same as the basic loss per share as there was no potential diluted ordinary shares outstanding during the periods.

10. DIVIDEND

No dividend was paid or declared by the Company during the six months ended 30 June 2025 and 2024.

The directors do not recommend the payment of any dividend in respect of the six months ended 30 June 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

		At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Trade receivables	<i>11(a)</i>		
Service income receivables		<u>3,090</u>	<u>407</u>
Other receivables			
Other debtors	<i>11(b)</i>	3,470	4,383
Deposits		1,005	1,005
Deposit for vessel operation		–	354
Other receivable from a regulated securities broker		–	9,903
Prepayments		<u>89</u>	<u>936</u>
		4,564	16,581
Less: Loss allowance on other receivables		<u>(1,337)</u>	<u>(1,337)</u>
		<u>3,227</u>	<u>15,244</u>
		<u><u>6,317</u></u>	<u><u>15,651</u></u>

11(a) Trade receivables

As at 30 June 2025, all trade receivables aged within 30 to 90 days (31 December 2024: 30 to 90 days), based on the invoice date.

11(b) Other debtors

As at 30 June 2025, a balance of HK\$1,337,000 (31 December 2024: HK\$1,337,000) carries interest at interest rate of 10% per annum, is unsecured and past due over 240 days (31 December 2024: carried interest at interest rate of 10% per annum, was unsecured and past due over 60 days). The remaining balances are interest-free, unsecured and repayable on demand.

12. TRADE AND OTHER PAYABLES

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Note		
Trade payables	12(a)	3,756	701
Other payables			
Accruals and other payables		2,043	3,770
Receipts in advance		838	878
		2,881	4,648
		6,637	5,349

12(a) Trade payables

The credit period of trade payables is normally within 90 days (31 December 2024: 90 days). As at 30 June 2025 and 31 December 2024, all trade payables was aged within 30 days, based on the invoice date.

13. SHARE CAPITAL

	At 30 June 2025		At 31 December 2024	
	<i>Number of</i>	<i>HK\$'000</i>	<i>Number of</i>	<i>HK\$'000</i>
	<i>shares</i>		<i>shares</i>	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Issued and fully paid:				
At beginning of the period/year and				
at end of the period/year	1,994,975,244	1,981,158	1,994,975,244	1,981,158

14. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group entered into the following significant related party transactions during the six months ended 30 June 2025:

- a) Compensation of key management personnel of the Group comprised the directors only whose remuneration is set out below.

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Salaries and other benefits	2,491	2,847
Contributions to defined contribution retirement scheme	18	18
	2,509	2,865

- b) Consultancy fee of HK\$Nil (six months ended 30 June 2024: HK\$300,000) paid to Chatwin Financial PR Company Limited which is beneficially owned by Mr. Wu Jian, a former director of certain subsidiaries of the Company.

The related party transactions disclosed in note 14(b) to the condensed consolidated interim financial statements constituted connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the Group was principally engaged in (i) shipping and logistics business, (ii) telecommunications related business and (iii) e-commerce trading business in the PRC.

Continuing Operations

Shipping and Logistics

The Group currently operates one dry bulk carrier trading worldwide. The total carrying capacity of the Group's dry bulk fleet is about 32,000 DWT (30 June 2024: about 32,000 DWT).

The vessel of the Group was under full employment throughout the period under review.

For the period under review, the Group recorded a revenue of approximately HK\$14,786,000 (six months ended 30 June 2024: approximately HK\$20,432,000), representing a decrease of approximately 28% as compared to the corresponding period of 2024. The gross profit was approximately HK\$3,335,000 (six months ended 30 June 2024: approximately HK\$2,488,000), representing an increase of approximately 34% as compared to the same period of 2024. The decrease in revenue was resulted from the decrease in charter rate of the vessel which was renewed in July 2024. The increase in gross profit was mainly resulted from (i) a higher occupancy rate of the vessel in 2025, (ii) the loss of charter-hire income during the drydock period in 2024 and (iii) the decrease in repair and maintenance.

Telecommunications Related Business

The telecommunications related business of the Group is mainly provision of SMS services and 5G communication network solution. For the period under review, the Group recorded a revenue of approximately HK\$8,877,000 (six months ended 30 June 2024: approximately HK\$2,437,000), representing an increase of approximately 264% as compared to the corresponding period of 2024. The increase in revenue was due to the development of new customers in the first half of 2025.

The gross loss was approximately HK\$88,000 (six months ended 30 June 2024: gross loss of approximately HK\$52,000), representing an increase of approximately 69% as compared to the corresponding period of 2024. The increase in gross loss was mainly due to the lower profit margin of certain customers.

E-commerce Trading Business

The Group has commenced the e-commerce trading business in the PRC in the fourth quarter of 2024. For the period under review, the Group recorded a revenue of approximately HK\$5,952,000 and a gross profit of approximately HK\$12,000.

Discontinued Operation

On 23 May 2024, the Group and a purchaser, independent third party, entered into the memorandum of agreement pursuant to which the Group conditionally agreed to sell and the purchaser conditionally agreed to purchase the Vessel at the consideration of US\$9,500,000 (equivalent to HK\$74,100,000). The disposal was completed in August 2024. Accordingly, the result of the Vessel was accounted for as discontinued operation for the six months ended 30 June 2024.

PROSPECTS

Shipping and Logistics

The dry bulk shipping market, a critical component of global trade, is facing significant challenges and opportunities in light of new US tariffs and evolving geopolitical dynamics.

The imposition of new tariffs by the United States has reverberated throughout the dry bulk shipping market, affecting the flow of goods and altering trade patterns. These tariffs can potentially disrupt established supply chains, leading to shifts in demand for shipping services and creating uncertainties for market participants.

Geopolitical developments introduce uncertainties that impact shipping operations and market stability and disrupt maritime traffic, leading to delays, increased costs, and potential risks for cargo shipments.

Considering the above risks, the Group has relocated the vessel to the East Atlantic Coast and taken various measures to reduce its operating costs. The Group will be in close watch of the market conditions.

Telecommunications Related Business

The traditional SMS business is facing significant challenges due to its customers' shifting operational environment and recent regulatory changes. Some customers have transitioned from using SMS service to other mobile apps for communication. Facing with growing uncertainties and unpredictable factors, the Group's telecommunications business is encountering more obstacles. The Group will carefully promote its business development and cooperation while exploring new customer bases.

E-commerce Trading Business

China is the world's largest e-commerce market. In recent years, the e-commerce industry has developed rapidly and has become a core driving force for economic growth and consumption upgrades. Despite competition in China's e-commerce market is becoming increasingly fierce, product price competition is becoming increasingly fierce, and the marketing model of the e-commerce market is constantly evolving and innovating, we believe that continuous innovation and maintaining product quality can maintain our competitiveness in the market.

The Group will continuously look for suitable investments opportunities which will bring in synergy with and positive contributions to the existing businesses.

FINANCIAL REVIEW

For the period under review, the unaudited revenue from the continuing operations of the Group was approximately HK\$29,615,000 (six months ended 30 June 2024: approximately HK\$22,869,000), representing an increase of approximately 29% as compared to the corresponding period of 2024. The increase in revenue was mainly resulted from (i) the increase in revenue of telecommunications related business and (ii) the revenue of e-commerce trading business which has been commenced in the fourth quarter of 2024.

The Group recorded a loss from the continuing operations for the period under review of approximately HK\$14,685,000 (six months ended 30 June 2024: approximately HK\$35,898,000) representing a decrease of approximately 59% as compared to the corresponding period of 2024. The decrease in loss for the period was mainly attributable to (i) the decrease in staff costs and other operating expenses and (ii) the fact that the Company did not record a loss on disposal of financial assets at FVPL for the six months ended 30 June 2025 as compared to the corresponding period in 2024.

For the period under review, the basic and diluted loss per Share from continuing operations was HK0.74 cents (30 June 2024: HK1.77 cents) whilst the basic and diluted earnings per Share from discontinued operation was HKNil cents (30 June 2024: HK0.69 cents).

Financial Resources, Liquidity and Gearing Ratio

As at 30 June 2025, the Group had:

1. Cash and bank balances of approximately HK\$67,709,000 (31 December 2024: approximately HK\$62,772,000);
2. Total equity attributable to owners of the Company of approximately HK\$147,770,000 (31 December 2024: approximately HK\$162,229,000);
3. Net current assets of approximately HK\$79,197,000 (31 December 2024: approximately HK\$90,537,000);
4. Current ratio (being current assets over current liabilities) of approximately 884% (31 December 2024: approximately 1,139%); and
5. Gearing ratio (being total debt divided by total equity) of approximately 7% (31 December 2024: approximately 6%).

Share Capital

As at 30 June 2025, the total number of Shares in issue was 1,994,975,244.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plan for Material Investments or Capital Assets

As at 30 June 2025, the Group's held the following significant investment:

Financial assets at fair value through profit or loss

As at 30 June 2025, financial assets at fair value through profit or loss included a portfolio of investment in shares and convertible bond of listed companies with fair value of approximately HK\$15,268,000, which amounts to approximately 10% of the Group's total assets. Given the turbulence in the capital market, the Group will review its performance closely and take the most appropriate strategy for the benefits of the shareholders of the Company.

Disposal of the Vessel

On 23 May 2024, the Group and a purchaser, independent third party entered into the memorandum of agreement pursuant to which the Group conditionally agreed to sell and the purchaser conditionally agreed to purchase the Vessel at the consideration of US\$9,500,000 (equivalent to HK\$74,100,000). The disposal was completed in August 2024.

Save for those disclosed above, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

As at the date of this announcement, save as disclosed herein, there was no plan authorized by the Board for any material investments or additions of capital assets.

Pledge of Assets and Contingent Liabilities

As at 30 June 2025, the Group had no pledges on its assets (31 December 2024: Nil).

As at 30 June 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

Capital Commitments

As at 30 June 2025, the Group had no capital commitment (31 December 2024: Nil).

Exposure to Fluctuation in Exchange Rates

The Group's assets, liabilities and transactions are mainly denominated in the functional currency of the operations to which the transactions relate and did not have significant exposure to risk resulting from changes in foreign currency exchange rates, the Directors consider that the Group's currency exchange risk is minimal. Therefore, no hedging devices or other alternatives have been implemented.

EMPLOYEES

As at 30 June 2025, the Group had 19 (31 December 2024: 19) full-time employees in Hong Kong and the PRC. Staff costs of the Group for the period under review, including Directors' remuneration, were approximately HK\$5,348,000 (30 June 2024: approximately HK\$14,530,000). The Group decides the remunerations payable to its staff based on their duties, working experience and the prevailing market practices. Apart from basic remuneration, share options may be granted to eligible employees by reference to the performance of the Group and individual employees. The Group also participates in a defined contribution mandatory provident fund scheme and the retirement benefit scheme for its Hong Kong and PRC employees respectively.

The Company had adopted the 2018 Share Option Scheme on 20 August 2018. As at 30 June 2025, there were no outstanding options granted under the 2018 Share Option Scheme entitling the holders thereof to subscribe for Shares.

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

The Company is committed in maintaining high standard of corporate governance and considers that effective corporate governance enhances corporate success and its shareholder value. The Company has adopted and applied the code provisions as set out in the CG Code. Throughout the six months ended 30 June 2025, the Company has complied with the CG Code save as specified and explained below:

Code Provision C.2.1

The post of chief executive of the Company has remained vacant since March 2009. The duties of chief executive have been performed by other executive directors of the Company. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. However, the Board will review the current structure of the Board from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code throughout the period under review.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2025 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS

The unaudited consolidated interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee, which expressed no disagreement with the accounting treatments adopted in preparation of the Condensed Consolidated Interim Financial Statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the period under review.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of HKEXnews (<http://www.hkexnews.hk>) and the Company (<https://www.aelg.com.hk>). The interim report of the Company for the six months ended 30 June 2025 will be despatched to the shareholders of the Company and made available on the same websites in due course.

GLOSSARY

2018 Share Option Scheme	The share option scheme adopted by the Company on 20 August 2018 (as refreshed on 27 May 2019 and 27 May 2022)
Audit Committee	The audit committee of the Company
Board	The Board of Directors of the Company
CG Code	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
Chairman	The chairman of the Company
Companies Ordinance	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	Asia Energy Logistics Group Limited
Condensed Consolidated Interim Financial Statements	The unaudited condensed consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2025
Director(s)	Director(s) of the Company
Group	The Company together with its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKFRS(s)	Hong Kong Financial Reporting Standard(s)
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
PRC	The People's Republic of China
Share(s)	Ordinary share(s) of the Company
SMS	Short Message Service

Stock Exchange	The Stock Exchange of Hong Kong Limited
US\$	United States dollar(s), the lawful currency of the United States of America
Vessel	Vessel named “Clipper Panorama”, a bulk carrier vessel with Hong Kong flag

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

Hong Kong, 22 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. Pang Yuet (Chairman), Mr. Sun Peng and Mr. Wang Jizhuo; the non-executive director of the Company is Ms. Liu Siyuan; and the independent non-executive directors of the Company are Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang.