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亞洲能源物流
ASIA ENERGY
 Logistics

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 ANNUAL RESULTS
 FOR THE YEAR ENDED 31 DECEMBER 2025 AND
 CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE**

RESULTS

The board (the “Board”) of directors (the “Directors”) of Asia Energy Logistics Group Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025, together with the comparative figures for the previous corresponding year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	5	61,597	48,142
Cost of revenue		<u>(56,661)</u>	<u>(41,212)</u>
Gross profit		4,936	6,930
Other income	6	3,800	1,772
Staff costs	7(b)	(11,402)	(21,140)
Depreciation		(4,108)	(5,861)
Legal and professional fees		(4,261)	(5,061)
Motor vehicles expenses		(823)	(1,396)
Research and development costs		(681)	(749)
Office expenses		(1,029)	(1,896)
Other administrative and operating expenses		(1,933)	(9,540)
Change in fair value of financial assets at FVPL		(719)	(7,249)
Loss on disposal of financial assets at FVPL	7(c)	(7,824)	(5,441)
Gain on disposal of subsidiaries		1,040	–
Impairment loss on goodwill		–	(1,026)
Impairment loss on other receivables	11(b)	–	(1,337)
Written off of intangible asset		(1,000)	–
Written off of other receivables	11(b)	(1,553)	–
Finance costs	7(a)	(190)	(429)

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Loss before tax from continuing operations	7	(25,747)	(52,423)
Income tax expense	8	—	—
Loss for the year from continuing operations		(25,747)	(52,423)
Discontinued operation			
Profit for the year from discontinued operation		—	21,710
Loss for the year		(25,747)	(30,713)
Other comprehensive income (loss):			
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss		270	(133)
		270	(133)
Total comprehensive loss for the year		(25,477)	(30,846)
(Loss) Profit for the year attributable to owners of the Company:			
– from continuing operations		(25,747)	(51,895)
– from discontinued operation		—	21,710
		(25,747)	(30,185)
Loss for the year attributable to non-controlling interests:			
– from continuing operations		—	(528)
Total comprehensive loss attributable to:			
– Owners of the Company		(25,477)	(30,310)
– Non-controlling interests		—	(536)
		(25,477)	(30,846)
(Loss) Earnings per share attributable to owners of the Company:			
Basic and diluted			
– from continuing operations (HK cents)		(1.29)	(2.60)
– from discontinued operation (HK cents)		—	1.09
	10	(1.29)	(1.51)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		62,685	67,983
Intangible asset		–	1,000
Right-of-use assets		1,488	4,464
Goodwill		–	–
		<u>64,173</u>	<u>73,447</u>
Current assets			
Trade and other receivables	<i>11</i>	12,866	15,651
Financial assets at FVPL		15,489	20,825
Bank balances and cash		55,691	62,772
		<u>84,046</u>	<u>99,248</u>
Current liabilities			
Trade and other payables	<i>12</i>	9,712	5,349
Lease liabilities		1,755	3,362
		<u>11,467</u>	<u>8,711</u>
Net current assets		<u>72,579</u>	<u>90,537</u>
Total assets less current liabilities		<u>136,752</u>	<u>163,984</u>
Non-current liabilities			
Lease liabilities		–	1,755
NET ASSETS		<u>136,752</u>	<u>162,229</u>
Capital and reserves			
Share capital	<i>13</i>	1,981,158	1,981,158
Reserves		(1,844,406)	(1,818,929)
TOTAL EQUITY		<u>136,752</u>	<u>162,229</u>

NOTES

1. CORPORATE INFORMATION

Asia Energy Logistics Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The Company’s registered office and its principal place of business is located at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company of the Company is Oriental Solar Group Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Pang Yuet.

The Company and its subsidiaries are herein collectively referred to as the “Group”.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results for the year ended 31 December 2025 does not constitute the Company’s statutory financial statements for those years but is derived therefrom. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Hong Kong Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Companies Registrar as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the consolidated financial statements of the Company for the years ended 31 December 2025 and 2024.

In respect of the years ended 31 December 2025 and 2024, the auditor’s reports:

- were 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 Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand unless otherwise indicated.

3. ADOPTION OF REVISED HKFRS ACCOUNTING STANDARDS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following revised HKFRS Accounting Standards that is relevant to the Group and effective from the current year:

Amendments to HKAS 21 Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

4. 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) Telecommunications related business
- (b) Shipping and logistics
- (c) E-commerce trading business
- (d) Industrial intelligent robotic solutions

Discontinued operation:

- (a) Shipping and logistics

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

Year ended 31 December 2025	Continuing operations				Total HK\$'000
	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	E-commerce trading business HK\$'000	Industrial intelligent robotic solutions HK\$'000	
Segment revenue from external customers	26,465	28,968	5,990	174	61,597
Segment (loss) profit	(775)	3,647	12	10	2,894
Unallocated income					2,266
Change in fair value of financial assets at FVPL					(719)
Loss on disposal of financial assets at FVPL					(7,824)
Written off of intangible assets					(1,000)
Other unallocated corporate expenses					(21,364)
Loss for the year					(25,747)
Other segment information:					
Depreciation of property, plant and equipment (note (a))	(34)	(4,672)	-	-	(4,706)
Written off of other receivables	-	(1,553)	-	-	(1,553)
Gain on disposal of subsidiaries	1,040	-	-	-	1,040
Additions of property, plant and equipment	-	(463)	-	-	(463)

Year ended 31 December 2024	Continuing operations			Discontinued operation	Total HK\$'000
	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	E-commerce trading business HK\$'000	Shipping and logistics HK\$'000	
Segment revenue from external customers	5,801	36,101	6,240	31,030	79,172
Segment (loss) profit	(4,118)	(13,467)	13	21,710	4,138
Unallocated income					972
Change in fair value of financial assets at FVPL					(7,249)
Loss on disposal of financial assets at FVPL					(5,441)
Impairment loss on other receivables					(1,337)
Other unallocated corporate expenses					(21,796)
Loss for the year					(30,713)
Other segment information:					
Depreciation of property, plant and equipment (note (a))	(59)	(4,192)	-	(2,727)	(6,978)
Depreciation of right-of-use assets (note (b))	(455)	(1,281)	-	-	(1,736)
Finance costs (note (c))	(6)	(16)	-	-	(22)
Gain on disposal of the Vessel	-	-	-	4,508	4,508
Impairment loss on goodwill	(1,026)	-	-	-	(1,026)
Additions of property, plant and equipment	-	(4,255)	-	-	(4,255)

Note:

- (a) Depreciation of property, plant and equipment excluded from the measure of segment results during the years ended 31 December 2025 and 2024 amounted to approximately HK\$1,098,000 and HK\$1,090,000 respectively.
- (b) Depreciation of right-of-use assets excluded from the measure of segment results during the years ended 31 December 2025 and 2024 amounted to approximately HK\$2,976,000 and HK\$2,976,000 respectively.
- (c) Finance costs excluded from the measure of segment results during the years ended 31 December 2025 and 2024 amounted to approximately HK\$190,000 and HK\$407,000 respectively.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets		
Shipping and logistics	66,784	70,711
Industrial intelligent robotic solutions	72	–
Telecommunications related business	10,496	6,042
	<hr/>	<hr/>
Segment assets	77,352	76,753
Unallocated corporate assets	70,867	95,942
	<hr/>	<hr/>
Consolidated total assets	148,219	172,695
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Shipping and logistics	2,316	1,988
Industrial intelligent robotic solutions	61	–
Telecommunications related business	5,850	1,612
	<hr/>	<hr/>
Segment liabilities	8,227	3,600
Unallocated corporate liabilities	3,240	6,866
	<hr/>	<hr/>
Consolidated total liabilities	11,467	10,466
	<hr/> <hr/>	<hr/> <hr/>

Geographical information

As at 31 December 2025, apart from the vessel and goodwill, approximately HK\$2,176,000 (2024: HK\$7,207,000) and HK\$16,000 (2024: HK\$50,000) of the Group's non-current assets are located in Hong Kong and The People's Republic of China (the "PRC") respectively.

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

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations		
The PRC	<u>32,629</u>	<u>12,041</u>

Information about major customers

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations		
Customer A (Shipping and logistics segment)	28,968	13,868
Customer B (Shipping and logistics segment)	N/A	22,233
Customer C (E-commerce trading business)	N/A	6,240
	<u> </u>	<u> </u>
Discontinued operation		
Customer B (Shipping and logistics segment)	<u>N/A</u>	<u>31,030</u>

5. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
<i>Operating lease income</i>		
Charter-hire income	<u>28,968</u>	<u>36,101</u>
<i>Revenue from contract with customers within HKFRS 15</i>		
Telecommunications service income recognised over time	26,465	5,801
E-commerce trading income recognised at a point in time	5,990	6,240
Industrial intelligent robotic solutions income recognised at a point in time	<u>174</u>	<u>–</u>
	<u>32,629</u>	<u>12,041</u>
	<u>61,597</u>	<u>48,142</u>

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

6. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Bank interest income	2,112	823
Claims from insurance company	27	210
Exchange gain, net	–	57
Interest income from convertible bonds	160	–
Recharge of expenses to charter parties	940	218
Sundry income	<u>561</u>	<u>464</u>
	<u>3,800</u>	<u>1,772</u>

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

This is stated after charging (crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
(a) Finance costs:		
Interest on lease liabilities	190	399
Interest on other borrowings	–	30
	<u>190</u>	<u>429</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(b) Staff costs (including directors' remuneration):		
Employee benefits expense *	11,056	20,521
Contributions to defined contribution plans *	346	619
	<u>11,402</u>	<u>21,140</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(c) Other items:		
Auditor's remuneration		
Annual audit	980	1,200
Non-annual audit	138	560
Cost of revenue **	56,661	41,212
Depreciation of property, plant and equipment	5,804	5,341
Depreciation of right-of-use assets	2,976	4,712
Exchange loss (gain), net	2	(57)
Loss on disposal of financial assets at FVPL	7,824	5,441

* Employee benefits expenses and contributions to defined contribution plans disclosed above do not include an amount of HK\$565,000 (2024: HK\$647,000) incurred relating to research and development activities.

** Cost of revenue from continuing operations includes depreciation of property, plant and equipment of approximately HK\$4,672,000 (2024: HK\$4,192,000) which amount is also included in the respective total amount disclosed separately in “depreciation of property, plant and equipment”.

Included in the cost of revenue was the cost of inventories of HK\$6,142,000 (2024: HK\$6,227,000) for the year ended 31 December 2025.

8. TAXATION

Hong Kong Profits Tax, if any, is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year. The PRC enterprise income tax is provided at the rate of 25% (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 years ended 31 December 2025 and 2024.

Reconciliation of tax expense

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Loss before tax	<u>(25,747)</u>	<u>(52,423)</u>
Tax calculated at domestic tax rates in respective tax jurisdictions	(4,239)	(9,086)
Non-deductible expenses	9,566	13,897
Tax exempt revenue	(5,735)	(6,276)
Unrecognised tax loss	<u>408</u>	<u>1,465</u>
Tax expense for the year	<u>–</u>	<u>–</u>

9. DIVIDENDS

The directors do not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables			
Lease income receivables	11(a)	96	–
Service income receivables		<u>6,195</u>	<u>407</u>
		<u>6,291</u>	<u>407</u>
Other receivables			
Other debtors	11(b)	1,323	4,383
Deposits		1,000	1,005
Deposit for vessel operation	11(c)	3,145	354
Other receivable from a regulated securities broker	11(d)	5	9,903
Prepayments		<u>1,102</u>	<u>936</u>
		6,575	16,581
Less:			
Loss allowance on other receivables	11(b)	<u>–</u>	<u>(1,337)</u>
		<u>6,575</u>	<u>15,244</u>
		<u><u>12,866</u></u>	<u><u>15,651</u></u>

11(a) Trade receivables

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

11(b) Other debtors

As at 31 December 2024, a balance of HK\$1,337,000 carried interest at interest rate of 10% per annum, was unsecured and past due over 60 days. The management considered such balance was credit-impaired and an allowance of HK\$1,337,000 has been made during 2024.

Due to the deregistration of this debtor, the amount due from this debtor of HK\$1,337,000 and the allowance for expected credit loss of HK\$1,337,000 recognised in previous years was written off during the year accordingly.

The Group further considered that the amounts due from another two debtors with aggregate carrying amount of HK\$1,553,000 ran into dispute. Based on the management's assessment, the recoverability of these amounts is remote, and such amounts were written off in profit or loss during the year accordingly.

The remaining balances are interest-free, unsecured and repayable on demand.

11(c) Deposit for vessel operation

The balances represent the monies deposited in designated bank accounts of a vessel management company for daily operating use. The Group is the beneficiaries of these designated bank accounts. The balances are unsecured, repayable on demand and bearing interest at floating daily bank deposit rates.

11(d) Other receivable from a regulated securities broker

As at 31 December 2024, the balance represented the cash balance maintained in a regulated securities broker of HK\$9,903,000. All cash balance was deposited into the bank account held by the Group during the year.

12. TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade payables	<i>12(a)</i>	<u>6,036</u>	<u>701</u>
Other payables			
Accruals and other payables		2,845	3,770
Receipts in advance		<u>831</u>	<u>878</u>
		<u>3,676</u>	<u>4,648</u>
		<u>9,712</u>	<u>5,349</u>

12(a) Trade payables

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

13. SHARE CAPITAL

	2025		2024	
	Number of shares	HK\$'000	Number of shares	<i>HK\$'000</i>
Issued and fully paid:				
At beginning and at end of the year	<u>1,994,975,244</u>	<u>1,981,158</u>	<u>1,994,975,244</u>	<u>1,981,158</u>

BUSINESS REVIEW

During the year under review, the Group was principally engaged in the (i) shipping and logistics business; (ii) telecommunications related business; (iii) e-commerce trading business; and (iv) industrial intelligent robotic solutions 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 (2024: about 32,000 dwt).

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

The Group entered into charter contract with the charterer at a new charter rate which is significantly lower than the previous rate and the charter contract has become effective since July 2024.

For the year under review, the Group recorded a revenue of approximately HK\$28,968,000 (2024: approximately HK\$36,101,000), representing a decrease of approximately 20% as compared to the corresponding period in 2024. The gross profit was approximately HK\$4,347,000 (2024: approximately HK\$6,545,000), representing a decrease of approximately 34% as compared to the corresponding period in 2024. The decrease in revenue and gross profit was mainly affected by the decrease in charter rate of the vessel as aforesaid.

Telecommunications Related Business

The telecommunications related business of the Group are mainly provision of SMS services and telecommunication network solutions. For the year under review, the Group recorded a revenue of approximately HK\$26,465,000 (2024: approximately HK\$5,801,000), representing an increase of approximately 356% as compared to the corresponding period in 2024. The increase in revenue was due to the successful acquisition of new customers of telecommunication network solutions business.

The gross profit was approximately HK\$567,000 (2024: approximately HK\$371,000), representing an increase of approximately 53% as compared to the corresponding period in 2024. The increase in gross profit was mainly due to increase in revenue as aforesaid.

E-commerce Trading Business

The Group recorded a revenue of approximately HK\$5,990,000 (2024: approximately HK\$6,240,000), representing a decrease of approximately 4% as compared to the corresponding period in 2024. The decrease in revenue was primarily attributable to the keen market competition.

The gross profit was approximately HK\$12,000 (2024: approximately HK\$13,000), representing a decrease of approximately 8% as compared to the corresponding period in 2024. The decrease in gross profit was mainly due to the lower profit margin of the goods sold.

Industrial Intelligent Robotic Solutions

The Group has expanded its industrial intelligent robotic solutions to an existing customer of the telecommunications network solutions business since the fourth quarter of 2025. For the year under review, the Group recorded a revenue of approximately HK\$174,000 and a gross profit of approximately HK\$10,000.

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 approximately HK\$74,100,000). The disposal was then completed in August 2024. Accordingly, the result of the Vessel was presented as discontinued operation for the year ended 31 December 2024.

PROSPECTS

Shipping and Logistics

The dry bulk shipping market faces a mixed outlook of resilient demand and mounting supply-side pressures, while the impact of geopolitical dynamics continues.

Global trade in commodities remains strong, driven by Asia-Pacific's industrial needs and South America's expanding agricultural exports. However, a record influx of vessel deliveries threatens to outpace demand, creating freight rate volatility and squeezing profitability. At the same time, stricter environmental regulations under the International Maritime Organization's decarbonization agenda are raising compliance costs and accelerating the push toward efficiency upgrades.

Geopolitical uncertainties, including regional conflicts, shifting trade alliances and tariff regimes, add further unpredictability to cargo flows and port access.

The Company will be in close watch of the market conditions and adopt flexible charter strategies, focus on high-growth trade corridors to capture opportunities in an otherwise challenging and politically complex market environment.

Telecommunications Related Business

The traditional SMS business has faced increasing challenges due to stricter regulatory policies and the evolving business models of our customers. These changes have impacted traditional messaging volumes and reshaped demand patterns across the industry.

The Company is strengthening its efforts to explore new customer bases and develop innovative solutions that build upon its telecommunications expertise. By diversifying its offerings and expanding into adjacent services, the Company aims to mitigate the impact of legacy segment challenges while unlocking new growth opportunities. This approach ensures that the Company continues to deliver value to both existing and new customers, reinforcing its role as a trusted technology partner.

E-commerce Trading Business

China's e-commerce market is enormous in scale, but profitability is a persistent challenge. The sector is characterized by fierce competition, with established giant platforms battling against newer entrants. This intensity drives down margins, as platforms rely heavily on discounts, subsidies, and free shipping to attract and retain customers. Consumer expectations for low prices and constant promotions further erode profitability, while customer acquisition costs remain high due to the crowded digital landscape. Even the largest players often depend more on ancillary services, namely advertising, fintech, logistics, or cloud, than on core retail operations to generate sustainable earnings.

In essence, while the market offers unmatched reach and growth potential, it is structurally oriented toward volume rather than profit, making sustainable returns elusive unless differentiated strategies are pursued. Recognizing these realities, the Company will adopt a prudent approach, leveraging existing resources to develop its e-commerce trading business with discipline and selectivity.

Industrial Intelligent Robotic Solutions

In 2025, the Company expanded from its established telecommunications solutions business into the provision of industrial intelligent robotic solutions. This strategic development reflects its ability to evolve with customer needs, transforming trusted relationships into new opportunities for innovation and growth.

By integrating robotics with telecommunication infrastructure, the Company provides seamless, intelligent systems that enhance efficiency, precision, and safety across industrial operations. Early deployments have already demonstrated measurable productivity gains and cost savings, reinforcing customer loyalty while opening new revenue streams.

Looking ahead, it is anticipated that this expansion will accelerate growth, diversify its business portfolio, and position us at the forefront of industrial innovation. With rising demand for automation, strengthening the integration of telecommunications and robotics creates a unique advantage as the Company continues to support clients in their digital transformation journey.

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

FINANCIAL REVIEW

For the year under review, the revenue from continuing operations of the Group was approximately HK\$61,597,000 (2024: approximately HK\$48,142,000), representing an increase of approximately 28% as compared to the corresponding period in 2024. The increase in revenue was mainly contributed by the increase in the revenue of telecommunication related business.

The Group recorded a loss for the year under review of approximately HK\$25,747,000 (2024: approximately HK\$30,713,000) representing a decrease of approximately 16% as compared to the corresponding period in 2024. The decrease in loss was mainly attributable to (i) the decrease in staff costs and operating expenses, (ii) the disposal of the Vessel in 2024, and (iii) the change in fair value of financial assets at fair value through profit or loss.

For the year under review, the basic and diluted loss per Share from continuing operations was HK1.29 cents (2024: HK2.60 cents) whilst the basic and diluted earnings per Share from discontinued operation was HK Nil cents (2024: HK1.09 cents).

Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2025, the Group had:

1. Cash and bank balances of approximately HK\$55,691,000 (2024: approximately HK\$62,772,000);
2. Total equity attributable to owners of the Company of approximately HK\$136,752,000 (2024: approximately HK\$162,229,000);
3. Net current assets of approximately HK\$72,579,000 (2024: approximately HK\$90,537,000);
4. Current ratio (being current assets over current liabilities) of approximately 733% (2024: approximately 1,139%); and
5. Gearing ratio (being total debt divided by total equity) of approximately 8% (2024: approximately 6%).

Share Capital

As at 31 December 2025, there were 1,994,975,244 Shares in issue (2024: 1,994,975,244 Shares).

Capital Commitments

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

Exposure to Fluctuation in Exchange Rates

The Group's assets, liabilities and transactions are mainly denominated either in US dollar, Hong Kong dollar or Renminbi. As the exchange rate of the US dollar to Hong Kong dollar is relatively stable due to the Hong Kong dollar is pegged to the US dollar, the Directors consider that the Group's currency exchange risk is within the acceptable range. Therefore, no hedging devices or other alternatives have been implemented.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best of knowledge of the Directors, the percentage of the shares in the public's hands exceeded 25% throughout the year as required under the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices and procedures to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has adopted and applied the code provisions as set out in the Corporate Governance Code, Appendix C1 to the Listing Rule (the "CG Code").

During the year ended 31 December 2025, the Company complied with the applicable CG Code and principles, save for the deviations 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 had been performed by other executive directors. 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. Nevertheless, the Board will review the current structure 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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as the Company's code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2025.

DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Company's consolidated statements of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited ("Forvis Mazars"), to the amounts set out in the Company's draft consolidated financial statements for the year ended 31 December 2025. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on the preliminary announcement.

AUDIT COMMITTEE

The Company has an audit committee which was established with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process, the risk management policies and internal control system of the Group. The audit committee currently comprises three independent non-executive directors of the Company, namely, Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the audit committee.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the "AGM") will be held on 29 May 2026. Details of the AGM are set out in the notice of the AGM which constitutes part of the circular is to be sent to the Company's shareholders together with the annual report. Notice of the AGM and the proxy form will also be available on websites of both The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company.

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive), during which the period no transfer of shares will be registered. The record date for determining the eligibility of the shareholders to attend and vote at the AGM will be Friday, 29 May 2026. In order to be entitled to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 21 May 2026.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.aelg.com.hk>). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders and made available for review on the same websites in due course.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

With effect from 16 March 2026, the composition of the nomination committee of the Company (“**Nomination Committee**”) has been changed as follows:

- Mr. Pang Yuet, an executive Director and the chairman of the Company, ceased to be the chairman of the Nomination Committee;
- Ms. Liu Siyuan, a non-executive Director of the Company, has been appointed as a member of the Nomination Committee; and
- Mr. Ng Kwun Wan, an independent non-executive Director of the Company, has been appointed as the chairman of the Nomination Committee.

Following the aforesaid changes, the Nomination Committee comprises Mr. Ng Kwun Wan, as chairman and Ms. Liu Siyuan and Mr. Wong Cheuk Bun, as members.

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

Hong Kong, 16 March 2026

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.