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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)

**POLL RESULTS OF THE GENERAL MEETING
HELD ON 24 MARCH 2017;
ADJUSTMENTS TO THE EXERCISE PRICE AND
THE NUMBER OF CONSOLIDATED SHARES
TO BE ISSUED UPON EXERCISE OF THE OPTIONS GRANTED
UNDER THE SHARE OPTION SCHEME; AND
ADJUSTMENTS TO THE CONVERTIBLE NOTES**

The Board is pleased to announce that the Resolutions set out in the notice of the General Meeting were duly passed by the Shareholders as ordinary resolutions of the Company by way of poll.

Upon the Share Consolidation becoming effective on 27 March 2017, there will be adjustments to (i) the exercise price of the outstanding Options and number of Consolidated Shares to be issued upon exercise of the subscription rights attaching to the outstanding Options and (ii) the Convertible Notes.

Reference is made to the circular of Asia Energy Logistics Group Limited (the “**Company**”) dated 8 March 2017 (the “**Circular**”) in relation to the proposed Share Consolidation, the proposed Acquisition and the proposed Placing. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

POLL RESULTS OF THE GENERAL MEETING

The Board is pleased to announce that at the General Meeting, the resolutions set out in the notice of the General Meeting dated 8 March 2017 (the “**Resolutions**”) were duly passed by the Shareholders as ordinary resolutions of the Company by way of poll and the results are as follows:

Ordinary Resolutions	No. of Votes (%)	
	For	Against
1. To approve the Share Consolidation	5,555,475,725 (99.99%)	500,000 (0.01%)
2. To approve, confirm and ratify the Memorandum of Agreement and to authorize the Directors to issue and allot the Consideration Shares	5,555,475,725 (99.99%)	500,000 (0.01%)
3. To approve, confirm and ratify the Placing Agreement and to authorize the Directors to issue and allot the Placing Shares	5,555,475,725 (99.99%)	500,000 (0.01%)

As at the date of the General Meeting, the total number of Existing Shares in issue was 14,446,512,732, which was also the total number of Existing Shares entitling the Shareholders to attend and vote for or against the Resolutions at the General Meeting. There were no Shareholders who were entitled to attend and to vote only against the Resolutions or to abstain from voting at the General Meeting. There were no Existing Shares entitling the Shareholders to attend and abstain from voting in favour of the Resolutions at the General Meeting as set out in Rule 13.40 of the Listing Rules.

There were no parties who have stated their intention in the Circular to vote against the Resolutions or to abstain have done so at the General Meeting.

The Company’s share registrar, Tricor Secretaries Limited, acted as the scrutineer for the vote-taking at the General Meeting.

Exchange of Share Certificates

Following the passing of the resolution to approve the Share Consolidation at the General Meeting, it is expected that the Share Consolidation will become effective at 9:00 a.m. on Monday, 27 March 2017. Shareholders may on or after Monday, 27 March 2017 and until Tuesday, 9 May 2017 (both days inclusive) submit their existing share certificates in yellow colour for the Existing Shares to the Company’s share registrar, Tricor Secretaries Limited at

Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong for exchange for new share certificates in purple colour for the Consolidated Shares at the expense of the Company. Thereafter, existing share certificates in yellow colour for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.5 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each new share certificate issued for the Consolidated Shares or each existing share certificate for the Existing Shares submitted for cancellation, whichever the number of certificates issued or cancelled is higher. As from Tuesday, 9 May 2017, existing share certificates in yellow colour for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates in purple colour for Consolidated Shares at any time but are not acceptable for trading, settlement and registration purposes.

Arrangement for Matching Service for Odd Lots

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares as a result of the Share Consolidation, the Company has appointed Ever-Long Securities Company Limited as an agent to arrange for matching service on a best efforts basis regarding the sale and purchase of odd lots of the Consolidated Shares from 11 April 2017 to 5 May 2017 (both days inclusive). Shareholders should note that matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Shareholders of odd lots of the Consolidated Shares or to top up to board lot size may contact Mr. Yu of Ever-Long Securities Company Limited at (852) 2815-3522 or at 18/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong. Shareholders should note that matching of the sale and purchase of odd lots of Consolidated Shares is on a 'best effort' basis and successful matching of the sale and purchase of such odd lots is not guaranteed. The Company will bear the costs relating to the matching of sale and purchase of odd lots of the Consolidated Shares. Shareholders are advised to consult the professional advisers if they are in doubt about the above procedures.

ADJUSTMENTS TO THE EXERCISE PRICE AND THE NUMBER OF CONSOLIDATED SHARES TO BE ISSUED UPON EXERCISE OF THE OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

As at the date of this announcement, the number of Existing Shares which may be issued upon exercise of the options (the "**Options**") granted under the share option scheme of the Company approved on 20 August 2008 and refreshed on 26 April 2010 (the "**Share Option Scheme**") which had been granted and outstanding was 220,300,000. Upon the Share Consolidation becoming effective on Monday, 27 March 2017, the exercise price and the number of Consolidated Shares to be allotted and issued upon exercise of the subscription rights attaching to the Options will be adjusted in accordance with Rule 17.03(13) of the

Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of Options as follows:

Immediately before the Share Consolidation becoming effective		Immediately after the Share Consolidation becoming effective	
Exercise price of Options	Number of Existing Shares which may be issued upon exercise of the Options that had been granted and outstanding	Exercise price of Options	Number of Consolidated Shares which may be issued upon exercise of the Options that had been granted and outstanding
HK\$0.168	220,300,000	HK\$1.680	22,030,000

Save for the adjustments above, all other terms and conditions of the Options granted by the Company under the Share Option Scheme remain unchanged.

BDO Limited, the independent auditor of the Company, has reviewed and confirmed in writing that the above adjustments are calculated in accordance with the Share Option Scheme and Rule 17.03(13) of the Listing Rules.

ADJUSTMENTS TO THE CONVERTIBLE NOTES

As at the date of this announcement, the Company has outstanding convertible notes in the aggregate principal amount of HK\$2.5 million entitling the holders to subscribe up to 11,432,927 Existing Shares. Upon the Share Consolidation becoming effective on Monday, 27 March 2017, the number of Consolidated Shares which the holders of the outstanding convertible notes are entitled to subscribe will be adjusted to 1,143,292 Consolidated Shares.

By Order of the Board
Asia Energy Logistics Group Limited
Liang Jun
Executive Director

24 March 2017

As at the date of this announcement, the executive directors of the Company are Mr. Liang Jun, Mr. Fung Ka Keung, David, Mr. Fu Yongyuan and Mr. Lin Wenqing; the non-executive director of the Company is Mr. Yu Baodong (Chairman); and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Professor Sit Fung Shuen, Victor and Mr. Siu Miu Man.