

亞洲能源物流  
**ASIAENERGY**  
Logistics

亞洲能源物流集團有限公司  
ASIA ENERGY LOGISTICS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 351

**2025**

**INTERIM REPORT**





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# Corporate Information

## Board of Directors

### Executive Directors

Mr. Pang Yuet (*Chairman*)

Mr. Sun Peng

Mr. Wang Jizhuo

### Non-Executive Director

Ms. Liu Siyuan

### Independent Non-Executive Directors

Mr. Ng Kwun Wan

Mr. Wong Cheuk Bun

Mr. Hon Ming Sang

## Authorised Representatives

Mr. Pang Yuet

Mr. Poon Pok Man Coca

## Company Secretary

Mr. Poon Pok Man Coca, FCPA, ACG,  
HKACG

## Audit Committee

Mr. Ng Kwun Wan (*Chairman*)

Mr. Wong Cheuk Bun

Mr. Hon Ming Sang

## Remuneration Committee

Mr. Ng Kwun Wan (*Chairman*)

Mr. Wong Cheuk Bun

Mr. Hon Ming Sang

## Nomination Committee

Mr. Pang Yuet (*Chairman*)

Ms. Liu Siyuan

Mr. Ng Kwun Wan

Mr. Wong Cheuk Bun

## Executive Committee

Mr. Pang Yuet (*Chairman*)

Mr. Sun Peng

## Principal Bankers

CMB Wing Lung Bank Limited

OCBC Bank (Hong Kong) Limited

## Auditor

Forvis Mazars CPA Limited

## Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

## Registered Office

Suite 802-803, 8/F  
One Pacific Place  
88 Queensway  
Hong Kong

## Hong Kong Stock Exchange Stock Code

351

## Website

<https://www.aelg.com.hk>

# 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.

## Management Discussion and Analysis

### 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.



## Management Discussion and Analysis

### 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.

## Management Discussion and Analysis

### 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).



## Management Discussion and Analysis

### 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.

## Management Discussion and Analysis

### **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.



## Management Discussion and Analysis

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 Interim Report, 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.

## Management Discussion and Analysis

### 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, details are set out in pages 16 to 18 of this Interim Report.

On behalf of the Board

### **Pang Yuet**

*Chairman and Executive Director*

Hong Kong, 22 August 2025

# Corporate Governance and Other Information

## 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 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.

## Board of Directors

### (1) Board Composition

The composition of the Board as at the date of this Interim Report is set out in the section headed "Corporate Information" and their biographies are available on the Company's website. There has been no change in the composition of the Board since the last published 2024 annual report.

## Corporate Governance and Other Information

### (2) Information on Directors

Ms. Liu Siyuan has been appointed as a member of the Nomination Committee with effect from 24 June 2025. Save as disclosed above, there has been no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the last published 2024 annual report.

### Compliance with Model Code

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.

### Risk Management and Internal Control

During the period under review, the Group has complied with Code Provision D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

The Group has outsourced the internal audit work (the "IA function") to SHINEWING Risk Services Limited, which is one of the professional internal audit services providers in Hong Kong. The IA function is independent of the Group's daily operations and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

## Corporate Governance and Other Information

### Disclosure of Interests

#### Directors' Interests and Short Positions in Shares and Underlying Shares and debentures

As at 30 June 2025, the following person(s) is/are Directors of the Company who had or was deemed to have an interest in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

#### *Long Position in the Shares and underlying Shares*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Approximate percentage of issued Shares</b> <i>(Note)</i>
Mr. Pang Yuet	Interest of a controlled corporation	1,400,000,000	70.18%

*Note:* Mr. Pang Yuet is deemed to be interested in 1,400,000,000 Shares through his interests in Oriental Solar Group Limited, which is 100% owned by Mr. Pang Yuet.

## Corporate Governance and Other Information

Save as disclosed above, as at 30 June 2025, as far as the Board was aware, none of the Directors of the Company had or was deemed to have any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they had or were deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Directors, as at 30 June 2025, the following persons (not being a Director) had interests in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO:

#### Long Position in the Shares and underlying Shares

Name	Capacity	Number of Shares and underlying Shares held <i>(Note 1)</i>	Approximate percentage of issued Shares
Oriental Solar Group Limited	Beneficial owner <i>(Note 2)</i>	1,400,000,000 (L)	70.18%



## Corporate Governance and Other Information

### Notes:

- (1) The letter “L” denotes a long position in the shares.
- (2) As at 30 June 2025, Mr. Pang Yuet held 100% equity interest in Oriental Solar Group Limited, the controlling shareholder of the Company. Accordingly, Mr. Pang Yuet was deemed to have an interest in all the Shares beneficially owned by Oriental Solar Group Limited under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other person (other than the Directors whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares and Underlying Share and Debentures” above) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO.

## Share Option Scheme

### 2018 Share Option Scheme

The 2018 Share Option Scheme was adopted by the Company on 20 August 2018 for a term of ten years commencing from the date of adoption. The Company may grant options to selected participants (as defined in the 2018 Share Option Scheme) as incentives or rewards for their contributions to the Group (or any member of the Group) and/or to enable the Group (or any member of the Group) to recruit and retain high caliber employees and attract human resources that are valuable to the Group (or any member of the Group) and/or to any invested entity.

## Corporate Governance and Other Information

Under the 2018 Share Option Scheme, the Board has the authority to set the terms and conditions in respect of grant of options (e.g. the minimum period of the options to be held, the performance targets to be achieved before the options can be exercised and the subscription price). This provides the Board with more flexibility in imposing appropriate conditions in light of the circumstances of each grant and help to achieve the purposes of the 2018 Share Option Scheme. The aggregate number of Shares in respect of which options (including both exercised and outstanding options) may be granted under the 2018 Share Option Scheme of the Company shall not exceed 10% of the total number of Shares in issue on its adoption date unless the Company obtains approvals from the Shareholders in General Meeting to refresh the scheme mandate limit. Further, the maximum number of Shares which may be issued upon exercise of all outstanding options granted under the 2018 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time. The total number of Shares issued and to be issued upon exercised of the Options granted and to be granted to eligible participant in any 12-month period shall not exceed 1% of the total number of Shares in issue of the Company.

The eligible participants as defined under the 2018 Share Option Scheme are as follows:

- (1) any employees (whether full time or part time, including any EDs but excluding any NEDs) of the Company, or of any of its subsidiaries or invested entity in which the Group holds any equity interest;
- (2) any NEDs (including INEDs) of the Company, any of its subsidiaries or any invested entity;
- (3) any shareholders of any members of the Group or any invested entity or any holder of any securities issued or proposed to be issued by any member of the Group or any invested entity;

## Corporate Governance and Other Information

- (4) any other entity (including any consultant, advisor, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner or service provider of any member of the Group) whom the Broad considers, in its sole discretion, has contributed or will contribute to the Group; or
- (5) any other persons (including any individual staff member of any consultant, advisor, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner or service provider of any member of the Group) whom the Broad considers, in its sole discretion, has contributed or will contribute to the Group.

During the period under review, no options were granted, exercised, cancelled and lapsed under the 2018 Share Option Scheme. There were no outstanding options on 30 June 2025 granted under the 2018 Share Option Scheme (31 December 2024: Nil).

## Related Party Transactions

Details of the related party transactions are set out in Note 17 to the Condensed Consolidated Interim Financial Statements. All related party transactions constituted connected transactions under the Listing Rules and that they have complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules.

## 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.

## Corporate Governance and Other Information

### **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 Interim Report.

### **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.

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing operations</b>			
<b>Revenue</b>	4	<b>29,615</b>	22,869
Cost of services		<b>(26,356)</b>	(20,433)
<b>Gross profit</b>		<b>3,259</b>	2,436
Other income	5	<b>1,608</b>	363
Staff costs		<b>(5,348)</b>	(14,530)
Depreciation		<b>(2,062)</b>	(3,561)
Legal and professional fee		<b>(1,679)</b>	(2,262)
Motor vehicle expenses		<b>(372)</b>	(937)
Other administrative and operating expenses		<b>(4,415)</b>	(6,230)
Change in fair value of financial assets at FVPL		<b>(5,557)</b>	(4,145)
Loss on disposal of financial assets at FVPL		–	(6,769)
Finance costs	7	<b>(119)</b>	(263)
<b>Loss before tax from continuing operations</b>	8	<b>(14,685)</b>	(35,898)
Income tax expense	9	–	–

## Condensed Consolidated Statement of Comprehensive Income

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Loss for the period from continuing operations</b>	<b>(14,685)</b>	(35,898)
<b>Discontinued operation</b>		
Profit for the period from discontinued operation	–	13,686
<b>Loss for the period</b>	<b>(14,685)</b>	(22,212)
<b>Other comprehensive income (loss)</b>		
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss	226	(60)
<b>Total comprehensive loss for the period</b>	<b>(14,459)</b>	(22,272)

## Condensed Consolidated Statement of Comprehensive Income

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

## Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		65,597	67,983
Intangible asset		–	1,000
Right-of-use assets		2,976	4,464
		<b>68,573</b>	73,447
<b>Current assets</b>			
Trade and other receivables	12	6,317	15,651
Financial assets at FVPL	13	15,268	20,825
Bank balances and cash	14	67,709	62,772
		<b>89,294</b>	99,248
<b>Current liabilities</b>			
Trade and other payables	15	6,637	5,349
Lease liabilities		3,460	3,362
		<b>10,097</b>	8,711
<b>Net current assets</b>		<b>79,197</b>	90,537
<b>Total assets less current liabilities</b>		<b>147,770</b>	163,984



## Condensed Consolidated Statement of Financial Position

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Lease liabilities		–	1,755
<b>NET ASSETS</b>		<b>147,770</b>	162,229
<b>Capital and reserves</b>			
Share capital	16	<b>1,981,158</b>	1,981,158
Reserves		<b>(1,833,388)</b>	(1,818,929)
<b>TOTAL EQUITY</b>		<b>147,770</b>	162,229

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Capital reserve HK\$'000	Convertible bonds reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
<b>As at 1 January 2024 (Audited)</b>	1,981,158	4,239	-	(898)	(1,792,620)	191,879	1,196	193,075
<b>Loss for the period</b>	-	-	-	-	(21,684)	(21,684)	(528)	(22,212)
<b>Other comprehensive loss for the period</b> Exchange difference arising from translation of foreign operations	-	-	-	(54)	-	(54)	(6)	(60)
<b>Total comprehensive loss for the period</b>	-	-	-	(54)	(21,684)	(21,738)	(534)	(22,272)
<b>As at 30 June 2024 (Unaudited)</b>	1,981,158	4,239	-	(952)	(1,814,304)	170,141	662	170,803
<b>As at 1 January 2025 (Audited)</b>	1,981,158	4,239	-	(1,023)	(1,822,145)	162,229	-	162,229
<b>Loss for the period</b>	-	-	-	-	(14,685)	(14,685)	-	(14,685)
<b>Other comprehensive income for the period</b> Exchange difference arising from translation of foreign operations	-	-	-	226	-	226	-	226
<b>Total comprehensive loss for the period</b>	-	-	-	226	(14,685)	(14,459)	-	(14,459)
<b>As at 30 June 2025 (Unaudited)</b>	1,981,158	4,239	-	(797)	(1,836,830)	147,770	-	147,770

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Net cash from operating activities</b>		<b>7,218</b>	5,987
<b>INVESTING ACTIVITIES</b>			
Purchase of financial assets at FVPL		–	(84)
(Increase) Decrease in time deposits with original maturity of more than three months		<b>(3)</b>	603
Proceeds from disposal of financial assets at FVPL		–	84
Purchase of property, plant and equipment		<b>(505)</b>	(3,802)
<b>Net cash used in investing activities</b>		<b>(508)</b>	(3,199)
<b>FINANCING ACTIVITIES</b>			
Repayment of other borrowings		–	(1,932)
Advance from the ultimate holding company		–	3,800
Repayment of lease liabilities		<b>(1,776)</b>	(3,388)
<b>Net cash used in financing activities</b>		<b>(1,776)</b>	(1,520)
<b>Net increase in cash and cash equivalents</b>		<b>4,934</b>	1,268
<b>Cash and cash equivalents at beginning of the period</b>		<b>62,568</b>	13,714
<b>Cash and cash equivalents at end of the period represented by bank balances and cash</b>	14	<b>67,502</b>	14,982

# Notes to the Condensed Consolidated Interim Financial Statements

## 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 are 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 Company and its subsidiaries (together, the “Group”) are engaged in shipping and logistics business, telecommunications related business, and e-commerce trading business.

## 2. 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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 2. BASIS OF PREPARATION *(continued)*

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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 3. 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/revise HKFRS Accounting Standards that are effective from 1 January 2025.

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

Amendments to HKAS 21	Lack of Exchangeability
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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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 4. REVENUE

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

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 5. OTHER INCOME

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

### 6. 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



## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

#### **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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

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	Shipping and logistics	E-commerce trading business	
	HK\$'000	HK\$'000	HK\$'000	
Segment revenue from external customers	8,877	14,786	5,952	29,615
Segment (loss) profit	(1,140)	1,329	12	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				(1,000)
Loss for the period				(14,685)
<b>Other segment information:</b>				
Depreciation of property, plant and equipment	(25)	(2,318)	-	(2,343)
Additions of property, plant and equipment	-	(463)	-	(463)
Written off of other receivable	-	(1,241)	-	(1,241)

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2024 (Unaudited)	Continuing operations		Discontinued operation	Total HK\$'000
	Telecommunications related business HK\$'000	Shipping and logistics HK\$'000	Shipping and logistics 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)
<b>Other segment information:</b>				
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)

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

	<b>At 30 June 2025 HK\$'000 (Unaudited)</b>	At 31 December 2024 HK\$'000 (Audited)
<b>Assets</b>		
<b>Continuing operations</b>		
Shipping and logistics	<b>67,077</b>	70,711
Telecommunications related business	<b>8,209</b>	6,042
Segment assets	<b>75,286</b>	76,753
Unallocated corporate assets	<b>82,581</b>	95,942
<b>Consolidated total assets</b>	<b>157,867</b>	172,695

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

#### 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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
The PRC	14,829	2,437

## Notes to the Condensed Consolidated Interim Financial Statements

### 6. SEGMENT INFORMATION *(continued)*

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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Continuing operations</b>		
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
<b>Discontinued operation</b>		
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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 7. FINANCE COSTS

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



## Notes to the Condensed Consolidated Interim Financial Statements

### 8. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

This is stated after charging:

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 9. 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.

### 10. (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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss) Profit attributable to owners of the Company		
– from continuing operations	<b>(14,685)</b>	(35,370)
– from discontinued operation	–	13,686
Weighted average number of ordinary shares for basic and diluted (loss) earnings per share	<b>1,994,975,244</b>	1,994,975,244

## Notes to the Condensed Consolidated Interim Financial Statements

### 10. (LOSS) EARNINGS PER SHARE *(continued)*

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss) Earnings per share		
Basic and diluted		
– from continuing operations (HK cents)	<b>(0.74)</b>	(1.77)
– from discontinued operation (HK cents)	–	0.69
	<b>(0.74)</b>	(1.08)

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.

### 11. 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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 12. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Trade receivables</b>	12(a)		
Service income receivables		<b>3,090</b>	407
<b>Other receivables</b>	12(b)		
Other debtors		<b>3,470</b>	4,383
Deposits		<b>1,005</b>	1,005
Deposit for vessel operation		–	354
Other receivable from a regulated securities broker		–	9,903
Prepayments		<b>89</b>	936
		<b>4,564</b>	16,581
Less: Loss allowance on other receivables		<b>(1,337)</b>	(1,337)
		<b>3,227</b>	15,244
		<b>6,317</b>	15,651

## Notes to the Condensed Consolidated Interim Financial Statements

### 12. TRADE AND OTHER RECEIVABLES *(continued)*

#### 12(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.

#### 12(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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Mandatorily measured at FVPL			
Securities listed in Hong Kong	13(a)	<b>6,988</b>	12,397
VC Convertible Bonds	13(b)	<b>8,280</b>	8,428
		<b>15,268</b>	20,825

#### 13(a) Securities listed in Hong Kong

The fair value of the securities listed in Hong Kong is based on the quoted market price which is a level 1 input in accordance with HKFRS 13.

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”) *(continued)*

### 13(b) VC Convertible Bonds

On 26 September 2024, the Group invested into a convertible bond issued by Value Convergence Holdings Limited (“VC”, Stock Code: 821), a listed company in Hong Kong (the “VC Convertible Bonds”) for the principal amount of HK\$8,000,000, interest-bearing at 2% per annum and the maturity date is 26 September 2026. The Group has the right to convert the VC Convertible Bonds into conversion shares of VC at the initial conversion price of HK\$0.1 per conversion share (subject to adjustments) during the period from 26 September 2024 to 26 September 2026.

The Group has classified the VC Convertible Bonds as financial assets at FVPL. This classification is consistent with the Group’s investment strategy of actively managing assets to achieve optimal returns based on fair value. The fair value of the VC Convertible Bonds was estimated by an independent professional valuer using Binomial Option Pricing Model at the date of issue and at the end of the reporting period, which is categorised as Level 3 fair value measurement.

Notes to the Condensed Consolidated Interim Financial Statements

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS  
("FVPL")** *(continued)*

**13(b) VC Convertible Bonds** *(continued)*

	<b>At 30 June 2025 HK\$'000 (Unaudited)</b>	At 31 December 2024 HK\$'000 (Audited)
At beginning of period/acquisition date	<b>8,428</b>	8,000
Change in fair value of financial assets at FVPL	<b>(148)</b>	428
At end of period/year	<b>8,280</b>	8,428



## Notes to the Condensed Consolidated Interim Financial Statements

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL") (continued)

#### 13(b) VC Convertible Bonds (continued)

The significant unobservable inputs used in the valuation of VC Convertible Bonds at the respective dates are as follows:

	<b>At 30 June 2025 (Unaudited)</b>	At 31 December 2024 (Audited)
Stock price of VC (HK\$)	<b>0.043</b>	0.036
Risk free rate (note a)	<b>1.639%</b>	3.424%
Discount rate (note b)	<b>12.566%</b>	5.636%
Expected volatility (note c)	<b>82.284%</b>	80.499%

Note:

- (a) Risk free rate

The rate was determined with reference to the yields of Hong Kong exchange fund bills and notes with matching maturity term as at the date of valuation.

- (b) Discount rate

The rate was adopted to calculate the present values of the cash flows on the VC Convertible Bonds and was estimated having taken into account the specific terms and structure of the VC Convertible Bonds including their liquidity. Increase (Decrease) in the discount rate would result in (decrease) increase in the fair value.

- (c) Expected volatility

Expected volatility of the share price of VC was determined by reference to historical share price of VC.

## Notes to the Condensed Consolidated Interim Financial Statements

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL") (continued)

#### 13(b) VC Convertible Bonds (continued)

In respect of the sensitivity relationship of the fair value measurement to changes in inputs, an increase (decrease) in the expected volatility would result in increase (decrease) in fair value measurement that the higher the volatility of the share price of VC the higher the fair value.

The sensitivity analysis has been determined assuming that the below unobservable inputs 10% higher/lower while all other variables were held constant, the fair value of the VC Convertible Bonds as at the end of the reporting period is changed as follows:

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Increase (Decrease) in fair value assuming the input is 10% higher HK\$'000	Increase (Decrease) in fair value assuming the input is 10% lower HK\$'000	Increase (Decrease) in fair value assuming the input is 10% higher HK\$'000	Increase (Decrease) in fair value assuming the input is 10% lower HK\$'000
Stock price of VC	200	(200)	202	(150)
Risk free rate	(11)	11	(37)	37
Discount rate	(84)	86	(63)	64
Expected volatility	220	(215)	239	(185)

There were no changes in valuation techniques for the six months ended 30 June 2025 and the year ended 31 December 2024.

## Notes to the Condensed Consolidated Interim Financial Statements

### 14. BANK BALANCES AND CASH

	<b>At 30 June 2025 HK\$'000 (Unaudited)</b>	At 31 December 2024 HK\$'000 (Audited)
Bank balances and cash		
Cash in hand	<b>1</b>	445
Cash at banks	<b>67,501</b>	62,123
As stated in the condensed consolidated statement of cash flows	<b>67,502</b>	62,568
Time deposits with original maturity of more than three months	<b>207</b>	204
	<b>67,709</b>	62,772

All cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods from one month to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates.

## Notes to the Condensed Consolidated Interim Financial Statements

### 14. BANK BALANCES AND CASH *(continued)*

Bank deposits with original maturity of more than three months earn interest at fixed rate. The bank balances are deposited and time deposits are placed with creditworthy banks with no recent history of default. The carrying amounts of time deposits are expected to be recovered within one year.

### 15. TRADE AND OTHER PAYABLES

	Note	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
<b>Trade payables</b>	15(a)	<b>3,756</b>	701
<b>Other payables</b>			
Accruals and other payables		<b>2,043</b>	3,770
Receipts in advance		<b>838</b>	878
		<b>2,881</b>	4,648
		<b>6,637</b>	5,349

## Notes to the Condensed Consolidated Interim Financial Statements

### 15. TRADE AND OTHER PAYABLES *(continued)*

#### 15(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.

### 16. SHARE CAPITAL

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 17. 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 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and other benefits	2,491	2,847
Contributions to defined contribution retirement scheme	18	18
	<b>2,509</b>	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 17(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.

## Notes to the Condensed Consolidated Interim Financial Statements

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following presents the financial assets measured at fair value in the condensed consolidated interim financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

## Notes to the Condensed Consolidated Interim Financial Statements

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

At 30 June 2025	Level 1 HK\$'000 (Unaudited)	Level 2 HK\$'000 (Unaudited)	Level 3 HK\$'000 (Unaudited)
Assets			
Financial assets at FVPL (Note 13)	6,988	-	8,280
<hr/>			
At 31 December 2024	Level 1 HK\$'000 (Audited)	Level 2 HK\$'000 (Audited)	Level 3 HK\$'000 (Audited)
Assets			
Financial assets at FVPL (Note 13)	12,397	-	8,428

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, or transfers into or out of Level 3 fair value measurements (31 December 2024: Nil). The movements in the Level 3 during the six months ended 30 June 2025 were a fair value decrease of HK\$148,000 (31 December 2024: acquisition of the VC Convertible Bonds with consideration of HK\$8,000,000 and a fair value increase of HK\$428,000).

Further details of the fair value of the financial assets at FVPL is set out in note 13 to the condensed consolidated interim financial statements.





## 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

## Glossary

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
ED(s)	Executive Director(s) of the Company
Executive Committee	The executive committee of the Company
General Meeting	The Company's general meeting
Group	The Company together with its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKAS(s)	Hong Kong Accounting Standard(s)
HKFRS(s)	Hong Kong Financial Reporting Standard(s)
HKICPA	Hong Kong Institute of Certified Public Accountants
INED(s)	Independent Non-executive Director(s) of the Company
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



## Glossary

NED(s)	Non-executive Director(s) of the Company
Nomination Committee	The nomination committee of the Company
PRC	The People's Republic of China
Remuneration Committee	The remuneration committee of the Company
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	Ordinary share(s) of the Company
Shareholder(s)	Holder(s) of the Share(s)
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