
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Energy Logistics Group Limited (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS INVOLVING
GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Room 2906, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 28 May 2021 at 3:00 p.m. (the “**Annual General Meeting**”) or any adjournment thereof is set out on pages N-1 to N-4 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

27 April 2021

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM Notice”	notice convening the Annual General Meeting as set out on pages N-1 to N-4 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2906, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 28 May 2021 at 3:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Asia Energy Logistics Group Limited, a company incorporated in Hong Kong with limited liability whose issued Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive director(s) of the Company
“Explanatory Statement”	the explanatory statement required under the Listing Rules to provide the requisite information in respect of the Share Repurchase Mandate as set out in Appendix II to this circular
“Extension Mandate”	the general mandate proposed to be granted to the Directors by a separate resolution at the Annual General Meeting to the effect that the Share Issue Mandate shall be extended by the addition of the Shares repurchased under the Share Repurchase Mandate
“General Mandates”	the existing general mandates granted to the Directors to issue Shares and to repurchase shares at the annual general meeting of the Company held on 15 April 2020 which will be expired at the conclusion of the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Non-Executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	22 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Non-Executive Director”	the non-executive director of the Company
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to permit the allotment and issue of new Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



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)

Executive Directors:

Mr. Pang Yuet (*Chairman*)

Ms. Jian Qing

Mr. Sun Peng

Registered office:

Room 2906, 29/F

China Resources Building

26 Harbour Road, Wanchai

Hong Kong

Independent Non-Executive Directors:

Mr. Ng Kwun Wan

Mr. Wong Cheuk Bun

Mr. Hon Ming Sang

27 April 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS INVOLVING
GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and information in respect of the ordinary resolutions to be proposed at the Annual General Meeting for the approval of (i) the grant of the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the General Mandates granted to the Directors will be expired at the conclusion of the Annual General Meeting, ordinary resolutions will be proposed at the Annual General Meeting to approve the grant to the Directors of the Share Issue Mandate, the Share Repurchase Mandate and the Extension Mandate.

As at the Latest Practicable Date, there were 1,694,975,244 Shares in issue. Subject to the passing of the relevant resolutions approving the Share Issue Mandate and the Share Repurchase Mandate and assuming that no further Shares are issued and/or repurchased by the Company after the Latest Practicable Date and prior to the Annual General Meeting, the Directors would be allowed, (i) under the Share Issue Mandate to allot and issue up to a maximum of 338,995,048 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date; and (ii) under the Share Repurchase Mandate to repurchase up to a maximum of 169,497,524 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

The Explanatory Statement required to be given to the Shareholders under the Listing Rules is set out in Appendix II to this circular. The information in the Explanatory Statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the Share Repurchase Mandate.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Mr. Wong Cheuk Bun, an Independent Non-Executive Director, will retire from office by rotation pursuant to Articles 101A and 101B of the Articles of Association.

Pursuant to Article 92 of the Articles of Association, 1) Mr. Pany Yuet, who has been appointed by the Board on 14 July 2020 as an Executive Director, 2) Ms. Jian Qing, who has been appointed by the Board on 14 July 2020 as an Executive Director, 3) Mr. Sun Peng, who has been appointed by the Board on 30 October 2020 as an Executive Director, 4) Mr. Ng Kwun Wan, who has been appointed by the Board on 14 July 2020 as an Independent Non-Executive Director, and 5) Mr. Hon Ming Sang, who has been appointed by the Board on 6 November 2020 as an Independent Non-Executive Director, will hold offices only until the Annual General Meeting. All the above retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

The Board has considered the assessments of the Nomination Committee that Mr. Wong Cheuk Bun has contributed effectively to the Group in terms of independent professional advices and his continuous contributions are essential to the Group's growth and future development. Accordingly, the Board recommended Mr. Wong Cheuk Bun to stand for re-election as an Independent Non-Executive Director at the Annual General Meeting.

LETTER FROM THE BOARD

The Board also recommended each of Mr. Pang Yuet, Ms. Jian Qing, Mr. Sun Peng to stand for re-election as an Executive Director and each of Mr. Ng Kwun Wan and Mr. Hon Ming Sang to stand for re-election as an Independent Non-Executive Director at the Annual General Meeting pursuant to Article 92 of the Articles of Association.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

ANNUAL GENERAL MEETING

The AGM Notice which contains, *inter alia*, ordinary resolutions to approve the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the proposed re-election of retiring Directors are set out on pages N-1 to N-4 of this circular.

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, 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 Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 24 May 2021.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Annual General Meeting will be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions referred to above to be proposed at the Annual General Meeting as set out in the AGM Notice.

GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Pang Yuet
Chairman and Executive Director

Biographical details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting in accordance with the Articles of Association are set out as follows:

EXECUTIVE DIRECTORS**Mr. Pang Yuet (“Mr. Pang”)*****Position and experience***

Mr. Pang, aged 54, was appointed as an Executive Director and the chairman of the Company and the chairman of the Nomination Committee with effect from 14 July 2020. Mr. Pang is a director of Boxin Financial Investment Holdings Limited and Boxin Asset Management Co., Ltd. He graduated from People’s Public Security University of China with a bachelor degree and Cheung Kong Graduate School of Business with a MBA degree. Mr. Pang has nearly 20 years of experience in the field of financial investment.

Mr. Pang served as the vice general manager and board chairman of Yinhua Fund Management Company Limited from 2001 to 2003 and 2003 to 2012 respectively. From 2012 to 2015, he served as a partner of Boxin (Tianjin) Equity Investment Management Partnership (Limited Partnership). From 2015 to 2019, he served as board chairman of Boxin Fund Management Co., Ltd. (formerly known as Tianjin Boxin Xinyuan Asset Management Co., Ltd.).

Save as disclosed above, Mr. Pang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

The Company has entered into a service agreement with Mr. Pang for a term of three years commencing from 14 July 2020 and on terms as approved by the Board and further subject to termination by three months’ prior notice in writing and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company.

Relationships

Mr. Pang is the beneficial owner of Oriental Solar Group Limited, the controlling Shareholder of the Company. In addition, he is a cousin of Mr. Sun Peng, another Executive Director of the Company. Save as aforesaid, Mr. Pang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Pang 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. Of these shares, 1,100,000,000 Shares are in issue and 300,000,000 conversion shares are to be issued upon full conversion of the convertible bonds in the principal amount of HK\$48,000,000 at an initial conversion price of HK\$0.16 per conversion share (subject to adjustments) within the meaning of Part XV of the SFO.

Director's emoluments

The Company had entered into a service agreement with Mr. Pang for a term of three years commencing from 14 July 2020 for nil remuneration. A subsequent supplementary agreement was entered between the Company and Mr. Pang in January 2021 with which Mr. Pang is entitled to receive a director fee of HK\$238,000 per month starting from January 2021.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Pang as an Executive Director.

Ms. Jian Qing (“Ms. Jian”)***Position and experience***

Ms. Jian, aged 49, has been appointed as an Executive Director and a member of the executive committee with effect from 14 July 2020. Ms. Jian has been an Executive Director of China Nuclear Energy Technology Corporation Limited since 19 October 2009, a company listed on the Stock Exchange (Stock Code: 611). She currently is also a director of each of Boxin Fund Management Co., Ltd and Boxin Asset Management Co., Ltd. She graduated from Jilin University in the PRC with a bachelor degree in Economics. She also holds a Master degree in Business Administration from the Lawrence Technological University in the United States. She has more than 20 years of experience in different areas of securities and financial management, which was gained from working at certain securities companies in the PRC and Hong Kong.

Save as disclosed above, Ms. Jian has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

The Company has entered into a service agreement with Ms. Jian for a term of three years commencing from 14 July 2020 and on terms as approved by the Board and further subject to termination by three months' prior notice in writing and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company.

Relationships

As far as the Directors are aware, Ms. Jian does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Jian was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

The Company had entered into a service agreement with Ms. Jian for a term of three years commencing from 14 July 2020 for nil remuneration. A subsequent supplementary agreement was entered between the Company and Ms. Jian in January 2021 with which Ms. Jian is entitled to receive a director fee of HK\$40,000 per month starting from January 2021.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Ms. Jian as an Executive Director.

Mr. Sun Peng (“Mr. Sun”)***Position and experience***

Mr. Sun, aged 49, received his bachelor degree in arts from Shenyang University in 1994. He starts his career as an instructor in Shenyang Foreign Language School from August 1994 to October 1998. After that, Mr. Sun joined 誠成企業(深圳)有限公司 (Shingsing Enterprise (Shenzhen) Limited*) as an assistant to the general manager in October 1998. Later on, in May 2002, he was appointed as the deputy general manager of 北京棕櫚泉置業有限公司 (Beijing Palm Springs Properties Company Limited*), where he worked till June 2008 before he joined 北京佳宏科科技發展有限公司 (Beijing Jiahongke Technology Development Limited*) as general manager in July 2008, and in between,

* for identification purpose only

during 23 July 2008 and 6 February 2009, Mr. Sun was also an Executive Director of Richly Field China Development Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 313).

Save as disclosed above, Mr. Sun has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

The Company entered into a service agreement with Mr. Sun commencing from 30 October 2020 for a fixed term of 3 years with termination of not less than three months' notice in writing served by either party, and his directorship is subject to retirement by rotation and re-election in accordance with the Company's Bye-Laws.

Relationships

Mr. Sun is a cousin of Mr. Pang. Save for the above, Mr. Sun does not have any relationship with any Directors, senior management, or substantial Shareholders of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Sun was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Sun is entitled to receive a director's remuneration of HK\$32,000 per annum determined by reference to his duties and responsibilities within the Company. Mr. Sun will be entitled to discretionary bonus payment which shall be determined by the Board by reference to the Company's performance and market benchmarks.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Sun as an Executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Ng Kwun Wan (“Mr. Ng”)***Position and experience*

Mr. Ng, aged 57, obtained his Bachelor’s degree in Accounting and Finance from the University of Manchester (formerly known as the Manchester Polytechnic) and the Master’s degree majoring in Accounting from the University of New South Wales in July 1988 and May 1990 respectively. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 1993. Mr. Ng has over 20 years of experience in management. From November 1994 to August 2004, he worked for New World Development (China) Limited and New World China Enterprises Projects Limited, both wholly owned subsidiaries of New World Development Company Limited, a company listed on the Stock Exchange (Stock Code: 17) and engaged in the business of property development and property investment, with his last position as a deputy general manager. He then joined Smart Faith Management Limited, a subsidiary of South China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 413) as a general manager of industrial operations in the real estate department, responsible for overseeing the company’s operations in the Tianjin Region, from September 2006 to March 2009. He has also been an independent non-executive director of China Boton Group Company Limited (formerly known as China Flavors and Fragrances Company Limited) since December 2009, the shares of which are listed on the Stock Exchange (Stock Code: 3318) and an independent non-executive director of Zhongzhi Pharmaceutical Holdings Limited since July 2015, the shares of which are listed on the Stock Exchange (Stock Code: 3737). Mr. Ng currently has also been an independent non-executive director of Sunray Engineering Group Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8616) since 18 March 2020.

Save as disclosed above, Mr. Ng has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

The Company has entered into a letter of appointment with Mr. Ng for a term of three years commencing from 14 July 2020, subject to termination by one month’s prior notice in writing and provisions relating to retirement by rotation and re-election of directors in accordance with the articles of association of the Company.

Relationships

As far as the Directors are aware, Mr. Ng does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ng was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Ng is entitled to an annual fee of HK\$180,000, as recommended by the Remuneration Committee of the Company with reference to his qualification, duties and responsibilities with the Group and the prevailing market conditions and approved by the Board.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Ng as an Independent Non-Executive Director.

Mr. Wong Cheuk Bun (“Mr. Wong”)***Position and experience***

Mr. Wong, aged 46, has been an Independent Non-Executive Director and a member of the Audit Committee since 3 July 2017 and a member of each of the Remuneration Committee and the Nomination Committee since 24 March 2018. He is practicing certified public accountant and currently an adjunct lecturer specializing in accounting and finance areas in various tertiary institutions in Hong Kong and Mainland China. Mr. Wong received a Master degree of Professional Accounting from the Hong Kong Polytechnic University. He is presently an associate member of each of the Hong Kong Institute of Certified Public Accountants, the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has about 20 years of diversified experience in accounting and finance.

Save as disclosed above, Mr. Wong has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Length of service

The Company has entered into a letter of appointment dated 3 July 2017 (as amended by a letter of variation dated 1 March 2019) with Mr. Wong for a term of three years from 3 July 2017, subject to retirement by rotation and re-election in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Wong does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Wong is entitled to a monthly director's fee of HK\$15,000 which was recommended by the Remuneration Committee with reference to his qualification, duties and responsibilities with the Company as well as the prevailing market conditions and approved by the Board.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Wong as an Independent Non-Executive Director.

Mr. Hon Ming Sang (“Mr. Hon”)***Position and experience***

Mr. Hon, aged 42, obtained an honor degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. He is a CFA charterholder. He is also a member of The Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

Mr. Hon has previously worked in an international audit firm and has over 12 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services.

Mr. Hon is currently an executive director and company secretary of SFund International Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1367.HK) and has been an independent non-executive director of CEFC Hong Kong Financial Investment Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1520) since November 2016.

On 24 June 2020, Mr. Hon has been appointed as an independent non-executive director of Finsoft Financial Investment Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8018.HK).

Save as disclosed above, Mr. Hon has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

The Company has entered into a letter of appointment with Mr. Hon for a term of three years commencing from 6 November 2020 for a fixed term of 3 years with termination of not less than three months’ notice in writing.

Relationships

As far as the Directors are aware, Mr. Hon does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ng was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Hon will be entitled to receive a director's remuneration of HK\$180,000 per annum determined by reference to his duties and responsibilities within the Company. Mr. Hon will be entitled to discretionary bonus payment which shall be determined by the Board by reference to the Company's performance and market benchmarks.

Other information and matters that needs to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements stated under Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules in relation to the re-election of Mr. Hon as an Independent Non-Executive Director.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to the Shareholders for their consideration of the Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 1,694,975,244 Shares in issue. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the date of the Annual General Meeting, exercise in full of the Share Repurchase Mandate would result in up to 169,497,524 Shares (representing 10% of the total number of Shares in issue as at the Latest Practicable Date), being repurchased by the Company. The Share Repurchase Mandate will allow the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of Hong Kong or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASE

The Directors consider that the Share Repurchase Mandate will provide the Company the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchase may enhance the net asset value of the Company and/or earnings per Share, depending on market conditions and funding arrangements at the time, and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

In the event that the Share Repurchase Mandate were to be exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2020). However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

3. FUNDING AND LEGALITY OF REPURCHASE

Any repurchase of Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the repurchase in accordance with the Articles of Association and the applicable laws of Hong Kong.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Company is authorized to make repurchase of the Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchase pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Hong Kong and in accordance with the regulations set out in the Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Oriental Solar Group Limited, the controlling Shareholder, was interested in 1,100,000,000 Shares, representing approximately 64.9% of the total number of Shares in issue. Oriental Solar Group Limited was beneficially owned by Mr. Pang Yuet. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting and the shareholding of Mr. Pang Yuet remains unchanged, in the event that the Directors exercise in full of the Share Repurchase Mandate (if granted), then the attributable shareholding of Mr. Pang Yuet would be increased to approximately 72.1% of the total number of Shares in issue and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would trigger a mandatory offer.

7. SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 months up to and including the Latest Practicable Date are as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
May	0.285	0.200
June	0.330	0.123
July	0.340	0.250
August	0.315	0.265
September	0.430	0.280
October	0.415	0.370
November	0.410	0.335
December	0.345	0.270
2021		
January	0.345	0.275
February	0.485	0.335
March	0.590	0.390
April (up to and including the Latest Practicable Date)	0.495	0.450



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Asia Energy Logistics Group Limited (the “**Company**”) will be held at Room 2906, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 28 May 2021 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements, the Directors’ Report and the Independent Auditor’s Report of the Company for the year ended 31 December 2020.
2.
 - (a) To re-elect Mr. Pang Yuet as an executive director of the Company;
 - (b) To re-elect Ms. Jian Qing as an executive director of the Company;
 - (c) To re-elect Mr. Sun Peng as an executive director of the Company;
 - (d) To re-elect Mr. Ng Kwun Wan as an independent non-executive director of the Company;
 - (e) To re-elect Mr. Wong Cheuk Bun as an independent non-executive director of the Company;
 - (f) To re-elect Mr. Hon Ming Sang as an independent non-executive director of the Company; and
 - (g) To authorize the board of directors to fix the directors’ remuneration.
3. To re-appoint Mazars CPA Limited as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

By way of special business, to consider, and if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. “**THAT:**

- (i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (c) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares; or (d) an issue of Shares pursuant to any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20 per cent of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares, or any class of shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) applicable to the Company).”

5. “**THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws of Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and other regulations as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company; or
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Company in general meeting.”
6. “**THAT** conditional upon Resolutions 4 and 5 as set out in the notice convening the Meeting (the “**AGM Notice**”) being passed, the aggregate number of the Shares which are repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in the AGM Notice (up to a maximum of 10 per cent of the total number of Shares in issue as at the date of passing of Resolution 5 as set out in the AGM Notice) shall be added to the aggregate number of the Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 4 as set out in the AGM Notice.”

By Order of the Board

Pang Yuet

Chairman and Executive Director

Hong Kong, 27 April 2021

Registered office:

Room 2906, 29/F

China Resources Building

26 Harbour Road, Wanchai

Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares in the Company may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
3. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote,

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whether in person or by proxy, shall be accepted to the exclusion of the votes of other holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. For the purpose of determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be qualified for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on Monday, 24 May 2021.
5. In respect of Resolution 2 of the AGM Notice regarding re-election of retiring directors of the Company, Mr. Pang Yuet, Ms. Jian Qing, Mr. Sun Peng, Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang will retire from the office of directorship at the Meeting and, being eligible, offer themselves for re-election in accordance with the articles of association of the Company. The biographical details of the above retiring directors of the Company are set out in Appendix I to the circular of the Company dated 27 April 2021.