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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,
REFRESHMENT OF SCHEME MANDATE LIMIT
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, 27 May 2022 at 3:00 p.m. (the “Annual General Meeting”) or any adjournment thereof is set out on pages N-1 to N-6 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 2022

PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENT FOR THE AGM

Please see page i of this circular for precautionary measures being taken to prevent and control the spread of COVID-19 at the Annual General Meeting, including without limitation:

- compulsory body temperature checks;
- compulsory wearing of surgical face masks (please bring your own mask);
- no refreshment will be served; and
- no souvenirs will be distributed.

Any person who does not comply with the above precautionary measures may be denied entry into the Annual General Meeting venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the Annual General Meeting at all times, and encourages the Shareholders that attending the Annual General Meeting in person is not necessary for the purpose of exercising voting rights. Shareholders can exercise their voting rights by submitting a proxy form appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

As at the Latest Practicable Date, prohibition of physical general meetings of companies under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G) has been lifted. In the event a physical Annual General Meeting is not permitted to be held on 27 May 2022, the Company will consider to hold the Annual General Meeting by live online webcast as an alternative. The Company may implement further procedures and precautionary measures and change the Annual General Meeting arrangements at short notice. Shareholders should visit the Company's website at www.aelg.com.hk for future announcements and updates on the Annual General Meeting arrangements.

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DEFINITIONS

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

“2018 Share Option Scheme”	the share option scheme adopted by the Company on 20 August 2018 (as refreshed on 27 May 2019)
“AGM Notice”	notice convening the Annual General Meeting as set out on pages N-1 to N-6 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, 27 May 2022 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
“Board”	the board of Directors
“Business Associate(s)”	Eligible Participant(s) who is/are not a director, employee or shareholder of the Company or its subsidiaries
“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
“Eligible Participant(s)”	<ul style="list-style-type: none">(a) any employee (whether full time or part time, including any executive directors but excluding any non-executive director) of the Company, or of any of its subsidiaries or Invested Entity in which any member of the Group holds any equity interest;(b) any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;(c) any shareholder of any member 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;

DEFINITIONS

	(d) any other entity (including any consultant, adviser, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group) whom the Board considers, in its sole discretion, has contributed or will contribute to the Group; or
	(e) any other person (including any individual staff member of any consultant, adviser, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group) whom the Board considers, in its sole discretion, has contributed or will contribute to the Group.
“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 28 May 2021 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
“Independent Non-Executive Director(s)”	the independent non-executive director(s) of the Company

DEFINITIONS

“Invested Entity”	any entity in which the Group holds any equity interest
“Latest Practicable Date”	22 April 2022, 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
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all options to be granted under the 2018 Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Consolidation”	The share consolidation on the basis that every five issued Shares consolidated into one consolidated Share, which came into effect from 19 August 2019
“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

DEFINITIONS

“Takeovers Code” the Hong Kong Code on Takeovers and Mergers

“%” per cent.

LETTER FROM THE BOARD

亞洲能源物流
ASIAENERGY
Logistics

ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

Executive Directors:

Mr. Pang Yuet (*Chairman*)

Mr. Sun Peng

Mr. Hui Wai

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 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS INVOLVING
GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT
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; (ii) the re-election of retiring Directors; and (iii) the refreshment of Scheme Mandate Limit.

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. Pang Yuet and Mr. Sun Peng, the 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, Mr. Hui Wai, who has been appointed by the Board on 7 July 2021 as an Executive Director, will hold offices only until the Annual General Meeting. Mr. Hui Wai is eligible and will offer himself for re-election at the Annual General Meeting.

The Board has considered the assessments of the Nomination Committee that Mr. Pang Yuet and Mr. Sun Peng have contributed effectively to the Group in terms of their continuous contributions are essential to the Group's growth and future development. Accordingly, the Board recommended Mr. Pang Yuet and Mr. Sun Peng to stand for re-election as an Executive Director at the Annual General Meeting.

The Board also recommended Mr. Hui Wai to stand for re-election as an 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.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

The 2018 Share Option Scheme was approved and adopted by the Company pursuant to an ordinary resolution of the Shareholders at the general meeting of the Company held on 20 August 2018 in compliance with Chapter 17 of the Listing Rules.

2018 Share Option Scheme

The purpose of the 2018 Share Option Scheme is to grant share options to the Eligible Participant(s) as incentives, motivation or rewards for their contribution to the Group's growth and development and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and/or to any Invested Entity.

The Board is of the view that the long term growth and development of the Group cannot be achieved by the directors, employees and shareholders of the Company or its subsidiaries alone as it is also dependent on the co-operation and contribution of the Business Associates which have a significant impact on the business and daily operations of the Group.

The grant of share options under the Share Option Scheme to the Business Associates would act as an incentive and reward for their support and loyalty to the Group or relevant Invested Entity and strengthen the business relationship between such parties and the Group or relevant Invested Entity. Furthermore, the Board considers that the grant of share options under the Share Option Scheme to the Business Associates would enable the Company to reward and incentivize those Business Associates who are able to contribute to the long term growth and development of the Group or any Invested Entity, and would encourage those who are long-term strategic investors or partners of the Group or Invested Entities to align their interests with that of the Group.

For the above reasons, the Board considers that it is necessary to ensure the scope of the Eligible Participants under the Share Option Scheme is wide enough to cover the persons and entities who are not directors, employees and shareholders of the Company or its subsidiaries, but who are able to contribute to the Group, to allow the Company to have sufficient flexibility to provide incentives and rewards to these persons and entities as the Company considers commercially appropriate and beneficial to the Group.

In determining the basis of eligibility of each class of the Eligible Participants, the Board may, at its absolute discretion consider appropriate, take into account, including but not limited to, the following factors:

- (i) for any employee or director of the Group, the Eligible Participant's individual performance, time commitment, role and responsibilities, and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution made or expected to be made with reference to his/her qualification and working experience; and

LETTER FROM THE BOARD

- (ii) for any shareholder, consultant, adviser, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of the Group, the Eligible Participant's experience and knowledge in the industry in which the Group engaging in, technical know-how that is relating to the business of the Group, external business connections, ability to enhance the existing services provided by the Group, strategic value, reputation, the quantity and frequency of the business transactions, the on-going business relationship with the Group, the length of transaction history with the Group, the quality of goods and services and/or advice to the Group, the materiality and nature of their services provided to the Group, any potential business development opportunities, the ability and incentive to refer suitable business opportunities to the Group, and actual and potential contributions to revenue and profits and other relevant factors.

Apart from the 2018 Share Option Scheme, the Company has no other share option scheme.

Under the 2018 Share Option Scheme, the Scheme Mandate Limit (excluding, for the purpose of calculating the Scheme Mandate Limit, options lapsed (if any) in accordance with the terms of the 2018 Share Option Scheme or any other share option schemes of the Company) shall not exceed 10% of the total number of Shares in issue as at the date of approval of the 2018 Share Option Scheme unless the Company obtains approval from the Shareholders in general meeting to refresh the Scheme Mandate Limit. The current Scheme Mandate Limit is 49,597,524 Shares (after Share Consolidation), representing 10% of the total number of Shares in issue as at the date of the general meeting of the Company held on 27 May 2019 when the 2018 Share Option Scheme was refreshed, were fully granted to the Directors, executive and Eligible Participants. Since the adoption of the 2018 Share Option Scheme and up to the Latest Practicable Date, a total of 99,195,048 options (after Share Consolidation), including 49,597,524 options that were granted to the Directors, executive and Eligible Participants as approved in general meeting on 15 August 2019, have lapsed or have been cancelled and no option has been exercised. Accordingly, as at the Latest Practicable Date, there were no options outstanding and remained unexercised under the 2018 Share Option Scheme.

Options, if any, previously granted under the 2018 Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As the Scheme Mandate Limit has been used up, no share options could be granted under the 2018 Share Option Scheme unless the Scheme Mandate Limit is refreshed. The Directors propose to seek approval from the Shareholders at the Annual General Meeting to refresh the Scheme Mandate Limit so as to increase flexibility of the Company to grant options under the 2018 Share Option Scheme for achieving the purpose of the 2018 Share Option Scheme as mentioned above. As at the Latest Practicable Date, the Company does not have any intention to grant any share options under the 2018 Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 1,694,975,244. Subject to the approval of the refreshment of the Scheme Mandate Limit and assuming no further Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Share which may be issued upon exercise of all options to be granted under the 2018 Share Option Scheme of the Company pursuant to the refreshed Scheme Mandate Limit will be 169,497,524 Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting.

Pursuant to Rule 17.03(3) of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 Share Option Scheme and any other share option scheme of the Company should not exceed 30% of the total number of Shares in issue from time to time. As at the Latest Practicable Date, there were no outstanding options under the 2018 Share Option Scheme, representing approximately 0% of the total number of Shares in issue. In addition, the total number of Shares which may be issued upon exercise of the refreshed Scheme Mandate Limit of 169,497,524 Shares as at the date of the Annual General Meeting would amount to 169,497,524 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the Annual General Meeting and not exceeding 30% in compliance with the Listing Rules.

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any option that may be granted under the Scheme Mandate Limit as refreshed.

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of any option granted under the Scheme Mandate Limit as refreshed.

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, the proposed re-election of retiring Directors and the proposed refreshment of the Scheme Mandate Limit are set out on pages N-1 to N-6 of this circular.

LETTER FROM THE BOARD

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, 24 May 2022 to Friday, 27 May 2022 (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, 23 May 2022.

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.

RECOMMENDATION

The Directors believe that the Share Issue Mandate, the Share Repurchase Mandate, the Extension Mandate and the proposed re-election of retiring Directors and the proposed refreshment of the Scheme Mandate Limit 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

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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 55, 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.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

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.

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

Mr. Sun, aged 50, 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, 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.

* for identification purpose only

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

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.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

Mr. Hui Wai (“Mr. Hui”)

Position and experience

Mr. Hui, aged 58, was appointed as an Executive Director and member of Executive Committee. Mr. Hui has over 29 years of accounting experience as well as extensive experience of financial management and corporate administrative matters. During the period from April 2009 to November 2018, Mr. Hui was the chief financial officer of the Company and during the period from November 2018 to December 2019, he was the financial controller of the Company. During his service with the Group, Mr. Hui was primarily responsible for overseeing the Group’s financial reporting, internal control, corporate finance and corporate administrative matters.

Save as disclosed above, Mr. Hui 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. Hui for a term of three years commencing from 7 July 2021 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, Mr. Hui 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. Hui is deemed to be interested in 24,000 Shares, representing approximately 0.00% of the total number of Shares, which is held by his spouse within the meaning of Part XV of the SFO.

Director’s emoluments

The Company had entered into a service agreement with Mr. Hui for a term of three years commencing from 7 July 2021. Mr. Hui is entitled to an annual remuneration of HK\$1,300,000.

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. Hui as an 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. Assuming during the period between the Latest Practicable Date and the date when the Share Repurchase Mandate is exercised in full, (i) no further Shares are issued; and (ii) there is no change in the shareholding interests in the Company of any core connected persons of the Company, the public float of the Company will be decreased from approximately 35.10% to approximately 27.89%, and the Company would still be able to satisfy the minimum public float requirement of 25%. 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 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 2021). 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 64.90% 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 72.11% 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 HK\$	Lowest HK\$
2021		
May	0.550	0.465
June	0.540	0.470
July	0.500	0.450
August	0.495	0.365
September	0.490	0.440
October	0.450	0.400
November	0.450	0.410
December	0.450	0.370
2022		
January	0.405	0.320
February	0.365	0.325
March	0.355	0.210
April (up to and including the Latest Practicable Date)	0.430	0.350

NOTICE OF ANNUAL GENERAL MEETING

亞洲能源物流
ASIAENERGY
Logistics

ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

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, 27 May 2022 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 2021.
2.
 - (a) To re-elect Mr. Pang Yuet as an executive director of the Company;
 - (b) To re-elect Mr. Sun Peng as an executive director of the Company;
 - (c) To re-elect Mr. Hui Wai as an executive director of the Company;
 - (d) 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.

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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

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“**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
- (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.”

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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.”
7. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for Shares under the share option scheme adopted by the Company on 20 August 2018 (the “**Share Option Scheme**”) and any other share option schemes of the Company be refreshed and renewed provided that the total number of Shares which may be allotted and issued upon exercise of the options to be granted under the Share Option Scheme and any other share option scheme of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Company) (where such options hereinafter collectively referred to as “**Options**”) shall not exceed 10 per cent of the total number of the Shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and subject to The Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares to be issued pursuant to the exercise of the Options to be granted under the Refreshed Limit and in compliance with the Rules Governing the Listing of Securities on the Stock Exchange, the directors of the Company be and are hereby authorised, at their absolute discretion, to grant Options and to allot and issue Shares pursuant to the exercise of any Options up to the Refreshed Limit.”

By Order of the Board

Pang Yuet

Chairman and Executive Director

Hong Kong, 27 April 2022

Registered office:

Room 2906, 29/F

China Resources Building

26 Harbour Road, Wanchai

Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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, 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, 24 May 2022 to Friday, 27 May 2022 (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, 23 May 2022.
5. In respect of Resolution 2 of the AGM Notice regarding re-election of retiring directors of the Company, Mr. Pang Yuet, Mr. Sun Peng and Mr. Hui Wai 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 2022.
6. In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the Meeting to protect the Shareholders, staff and other stakeholders who attend the Meeting from the risk of infection:
 - compulsory body temperature checks;
 - compulsory wearing of surgical face masks (please bring your own mask);
 - no refreshment will be served; and
 - no souvenirs will be distributed.

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Any person who does not comply with the above precautionary measures may be denied entry into the Meeting venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the Meeting at all times, and encourages the Shareholders that attending the Meeting in person is not necessary for the purpose of exercising voting rights. Shareholders can exercise their voting rights by submitting a proxy form appointing the chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.

As at the Latest Practicable Date, prohibition of physical general meetings of companies under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G) has been lifted. In the event a physical Meeting is not permitted to be held on 27 May 2022, the Company will consider to hold the Meeting by live online webcast as an alternative. The Company may implement further procedures and precautionary measures and change the Meeting arrangements at short notice. Shareholders should visit the Company's website at www.aelg.com.hk for future announcements and updates on the Meeting arrangements.