
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
BUY BACK 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 Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong on Friday, 31 May 2024 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.

A proxy form for the Annual General Meeting is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

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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 Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong on Friday, 31 May 2024 at 3:00 p.m. or any adjournment thereof
“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
“Articles of Association”	the articles of association of the Company as amended from time to time
“Explanatory Statement on Share Buy-Back Mandate”	the explanatory statement required under the Listing Rules to provide the requisite information in respect of the Share Buy-back 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 bought back under the Share Buy-back Mandate
“General Mandates”	the existing general mandates granted to the Directors to issue Shares and to buy back Shares at the annual general meeting of the Company held on 31 May 2023 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

“Latest Practicable Date”	3 April 2024, 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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Buy-back Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back 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
“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
“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.

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:

Suite 802-803, 8/F

One Pacific Place

88 Queensway

Hong Kong

Independent Non-Executive Directors:

Mr. Ng Kwun Wan

Mr. Wong Cheuk Bun

Mr. Hon Ming Sang

11 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS INVOLVING
GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK 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 resolutions to be proposed at the Annual General Meeting for the approval of (i) the grant of the Share Issue Mandate, the Share Buy-back Mandate, the Extension Mandate; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK 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 Buy-back Mandate and the Extension Mandate.

As at the Latest Practicable Date, there were 1,994,975,244 Shares in issue. Subject to the passing of the relevant resolutions approving the Share Issue Mandate and the Share Buy-back Mandate and assuming that no further Shares are issued and/or bought back 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 398,995,048 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date; and (ii) under the Share Buy-back Mandate to buy back up to a maximum of 199,497,524 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

The Explanatory Statement on Share Buy-Back Mandate 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 on Share Buy-Back Mandate 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 Buy-back Mandate.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Sun Peng and Mr. Hon Ming Sang will retire from office by rotation pursuant to Articles 107 and 108 of the Articles of Association. Mr. Sun Peng and Mr. Hon Ming Sang are eligible and offer themselves for re-election at the Annual General Meeting.

The Nomination Committee recommended the proposed re-election of Mr. Sun Peng and Mr. Hon Ming Sang after having reviewed their suitability according to the assessment criteria as set out in the nomination policy adopted by the Company. In addition, Mr. Hon Ming Sang have contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Nomination Committee considered that Mr. Sun Peng and Mr. Hon Ming Sang have the character, integrity, ability and experience to continue to fulfil their roles as required effectively. The Nomination Committee also assessed and reviewed the independent written confirmation provided by Mr. Hon Ming Sang as set out in Rule 3.13 of the Listing Rules.

The Board, taking into account the above factors, as well as Mr. Sun Peng and Mr. Hon Ming Sang's individual attributes enhancing the Board's diversity and optimal composition, is satisfied with the independence of Mr. Hon Ming Sang and believes that their re-election is in the best interests of the Company and the Shareholders. Each of them abstained from voting at the Board meeting regarding their nomination. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Sun Peng and Mr. Hon Ming Sang as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

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 (i) the Share Issue Mandate, the Share Buy-back Mandate, the Extension Mandate; (ii) the proposed re-election of retiring Directors; and (iii) the proposed re-appointment of auditor of the Company 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 Monday, 27 May 2024 to Friday, 31 May 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 24 May 2024.

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 proposed ordinary resolutions as set out in the AGM Notice 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.

LETTER FROM THE BOARD

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

Mr. Sun, aged 52, 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 (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 has entered into a service agreement with Mr. Sun commencing from 30 October 2023 for a fixed term of three 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 articles of association of the Company.

Relationships

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

** for identification purpose only*

Director's emoluments

The Company has entered into a service agreement with Mr. Sun for a term of three years commencing from 30 October 2023. Mr. Sun is entitled to receive an annual remuneration of HK\$416,000.

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. Sun as an Executive Director.

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

Mr. Hon, aged 45, committee member of the 11th Luoding Committee of the Chinese People's Political Consultative Conference, was appointed as an Independent Non-Executive Director, a member of each of the audit Committee and the remuneration Committee of the Company with effect from 6 November 2020.

Mr. Hon 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 Chartered Governance Institute and an associate member of The Chartered Governance Institute.

Mr. Hon has previously worked in an international audit firm and has over 15 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 the chief financial officer and company secretary of China Gas Industry Investment Holdings Co. Ltd. (stock code: 1940). From 7 February 2017 to 15 August 2022, he was an executive director and company secretary of SFund International Holdings Limited.

He also acts as an independent non-executive director of various listed companies in Hong Kong, including: InvesTech Holdings Limited (stock code: 1087), Virtual Mind Holdings Company Limited (stock code: 1520) and Finsoft Financial Investment Holdings Limited (stock code: 8018).

Save as disclosed above, Mr. Hon has not held any directorship 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. Hon commencing from 6 November 2023 for a fixed term of 3 years with termination of not less than one month's notice in writing served by either party, and his directorship is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Relationships

As far as the Directors are aware, Mr. Hon does not have any relationships with other Directors, senior management or substantial 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. Hon 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 has entered into a service agreement with Mr. Hon for a term of three years commencing from 6 November 2023. Mr. Hon is entitled to receive an annual fee of HK\$180,000.

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. 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 Buy-back Mandate.

1. EXERCISE OF THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, there were 1,994,975,244 Shares in issue. On the basis that no further Shares are issued or bought back after the Latest Practicable Date and prior to the date of the Annual General Meeting, exercise in full of the Share Buy-back Mandate would result in up to 199,497,524 Shares (representing 10% of the total number of Shares in issue as at the Latest Practicable Date), being bought back by the Company. The Share Buy-back 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 Company's 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 BUY-BACK

The Directors consider that the Share Buy-back Mandate will provide the Company the flexibility to make such buy-back as and when appropriate and is beneficial to the Company. Such buy-back 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 buy-back will benefit the Company and the Shareholders as a whole. The Directors have no present intention to buy back any Shares.

In the event that the Share Buy-back 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 2023). However, the Directors do not propose to exercise the Share Buy-back 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 BUY-BACK

Any buy-back 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 buy-back in accordance with the Company's 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 Buy-back 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 buy-back 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 buy-back pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, all applicable laws of Hong Kong and in accordance with the regulations set out in the Company's articles of association.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to buy back Shares pursuant to the Share Buy-back 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 1,400,000,000 Shares, representing approximately 70.18% 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 bought back 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 Buy-back Mandate (if granted), then the attributable shareholding of Mr. Pang Yuet would be increased to approximately 77.97% 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 Buy-back Mandate to such an extent as would trigger a mandatory offer.

7. PUBLIC FLOAT

Assuming during the period between the Latest Practicable Date and the date when the Share Buy-back 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, an exercise of the Share Buy-back Mandate in whole or in part will result in the aggregate number of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Share Buy-back Mandate will not be exercised to the extent as may result in the number of the Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

8. SHARE BUY-BACK MADE BY THE COMPANY

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

9. 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
May	0.375	0.230
June	0.340	0.240
July	0.190	0.177
August	0.160	0.140
September	0.210	0.120
October	0.195	0.179
November	0.280	0.179
December	0.275	0.215
2024		
January	0.290	0.221
February	0.275	0.224
March	0.250	0.235
April (up to and including the Latest Practicable Date)	0.250	0.242

NOTICE OF ANNUAL GENERAL MEETING



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 Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong on Friday, 31 May 2024 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 2023.
2.
 - (a) To re-elect Mr. Sun Peng as an executive director of the Company;
 - (b) To re-elect Mr. Hon Ming Sang as an independent non-executive director of the Company;
 - (c) 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

NOTICE OF ANNUAL GENERAL MEETING

“**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 buy back 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 bought back or agreed conditionally or unconditionally to be bought back 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.”

NOTICE OF ANNUAL 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 bought back 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, 11 April 2024

Registered office:

Suite 802-803, 8/F
One Pacific Place
88 Queensway
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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 27 May 2024 to Friday, 31 May 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Friday, 24 May 2024.
5. In respect of Resolution 2 of the AGM Notice regarding re-election of retiring directors of the Company, Mr. Sun Peng 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 11 April 2024.