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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)

GRANT OF SHARE OPTIONS

The Board announces that on 11 November 2025, Options carrying the rights to subscribe for a total of 169,000,000 Shares were granted under the Share Option Scheme at an exercise price of HK$0.308 per Share.

This announcement is made pursuant to Rules 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Asia Energy Logistics Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that on 11 November 2025, the Board has resolved to grant share options (the "**Options**") under the share option scheme adopted by the Company on 20 August 2018 (with the scheme mandate limit refreshed on 27 May 2019 and 27 May 2022, respectively) (the "**Share Option Scheme**") to 12 eligible participants who are individual (the "**Grantees**" and each a "**Grantee**") to subscribe, in aggregate for up to 169,000,000 ordinary shares of the Company (the "**Shares**" and each a "**Share**"), subject to acceptance of the Grantees.

Details of the Options are as follows:

Date of grant (the "**Date of Grant**")	:	11 November 2025
Number of Options granted	:	169,000,000 (each Option shall entitle the holder to subscribe for one Share)

Exercise price of the Options granted	:	HK$0.308 per Share, which is not lower than the higher of: (i) the closing price of the Shares of HK$0.300 as quoted on the Stock Exchange as at the Date of Grant; and (ii) the average closing price of the Shares of HK$0.308 as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the Date of Grant.
Consideration for the grant	:	HK$1.00 to be paid by each Grantee upon acceptance of the Options granted
Exercise period of the Options	:	From the date of attainment of the performance target as specified below to the date which is 10 years from the Date of Grant
Vesting period of the Options	:	The vesting of the Options are subject to the attainment of the performance target by the respective Grantees, and therefore there is no specified vesting period in respect of the Options granted to the Grantees. The Share Option Scheme provides that the Board may specify the vesting period of the Options and does not provide for any minimum vesting period. The Board and remuneration committee of the Company (the "**Remuneration Committee**") are of the view that, as the Share Option scheme aims to encourage and retain Grantees by enabling them to benefit from the Group's success stemming from their own dedication and contributions, it is appropriate for the Options to have no specified vesting period taking into account the performance target set out below which the Grantees need to attain before the Options become exercisable. The Board and the Remuneration Committee are also of the view that such performance based target in-lieu of time-based vesting criteria shall effectively incentivise the Grantees' continuous contributions to the Group's growth and development.
Performance target	:	The Options will only be vested and may only be exercised by the Grantees after satisfaction of the performance target determined by the Board. The performance target is a revenue target to be achieved by the Group as a whole, which was determined with the reference to the past overall performance of the Group. The vesting of the Options is subject to the Group's achievement of the performance target.

Clawback mechanism	:	The Options granted are not subject to any clawback mechanism but shall lapse (to the extent not already exercised) on the date when the Grantee(s) ceases to be an eligible participant under the Share Option Scheme. The Board and the Remuneration Committee consider that a specific clawback mechanism is not necessary having considered that the Options shall lapse upon the Grantee(s) cease to be eligible participant(s) under the Share Option Scheme, which is in line with the purpose of the Share Option Scheme and in the interests of the Company.

Among the Options granted, Options in respect of a total of 19,500,000 Shares were granted to one executive Director, with details as follows:

Name of Grantee	**Capacity**	**Number of Options granted and the underlying Shares**
Mr. Sun Peng	Executive Director	19,500,000

The remainder of the Options in respect of a total of 149,500,000 Shares were granted to eleven employees of the Group eligible for grant under the Share Option Scheme.

The Remuneration Committee has considered the terms of the grant of the Options and recommended the same to the Board for approval. In particular, the grant of the Options to Mr. Sun Peng has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Option Scheme; (ii) save as disclosed above, none of the other Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (iii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules), and all of the Grantees are either director of the Company and/or full time employees of the Group; and (iv) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules.

Subsequent to the grant of Options, the number of Shares available for future grant under the Share Option Scheme is 497,524 Shares.

By order of the Board of
Asia Energy Logistics Group Limited
Pang Yuet
Chairman and Executive Director

Hong Kong, 11 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Pang Yuet (Chairman), Mr. Sun Peng and Mr. Wang Jizhuo; the non-executive director of the Company is Ms. Liu Siyuan; and the independent non-executive directors of the Company are Mr. Ng Kwun Wan, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang.