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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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)

PROPOSALS INVOLVING GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; 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, 29 May 2026 at 3:00 p.m. (the "**Annual General Meeting**") or any adjournment thereof is set out on pages N-1 to N-5 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 Investor Services 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.

No refreshment or drinks will be served at the Annual General Meeting.

30 April 2026

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

"2026 Share Option Scheme"	the share option scheme of the Company proposed to be approved and adopted by the Shareholders at the Annual General Meeting
"Adoption Date"	29 May 2026, being the date on which the 2026 Share Option Scheme is proposed to be adopted by the Company at the Annual General Meeting
"AGM Notice"	notice convening the Annual General Meeting as set out on pages N-1 to N-5 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, 29 May 2026 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
"Award"	award of Share(s) granted or to be granted under any share award scheme adopted and to be adopted by the Company from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Asia Energy Logistics Group Limited, a company incorporated in Hong Kong with limited liability whose issued Shares are listed on the Stock Exchange
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	has the meaning as defined in "Appendix III — Summary of the principal terms of the 2026 Share Option Scheme — The 2026 Share Option Scheme — 2. Who may join" in this circular
"Employee Participant(s)"	has the meaning as defined in "Appendix III — Summary of the principal terms of the 2026 Share Option Scheme — The 2026 Share Option Scheme — 2. Who may join" in this circular
"Executive Director(s)"	the executive director(s) of the Company
"Existing Share Option Scheme"	the share option scheme of the Company adopted on 20 August 2018

"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 23 May 2025 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
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"Non-Executive Director(s)"	the non-executive director(s) of Company
"Offer"	an offer for the grant of an Option made in accordance with the terms of the 2026 Share Option Scheme
"Option(s)"	option(s) to subscribe for the Shares granted pursuant to the 2026 Share Option Scheme
"Related Entity Participant(s)"	has the meaning as defined in "Appendix III – Summary of the principal terms of the 2026 Share Option Scheme – The 2026 Share Option Scheme – 2. Who may join" in this circular

"Remuneration Committee"	the remuneration committee of the Company
"Scheme Mandate Limit"	has the meaning as defined in "Appendix III — Summary of the principal terms of the 2026 Share Option Scheme — The 2026 Share Option Scheme — 3. Maximum number of Shares" in this circular
"Senior Manager"	a senior manager disclosed in the Company's annual report as required under paragraph 12 of Appendix D2 to the Listing Rules (as may be amended from time to time)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Share Scheme(s)"	share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time, including the 2026 Share Option Scheme
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with the terms of the 2026 Share Option Scheme
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Shares"	shall have the meaning ascribed to it under the Listing Rules. For the purposes of the 2026 Share Option Scheme, references to new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares.
"%"	per cent.

亞洲能源物流
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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. Wang Jizhuo

Non-Executive Directors:
Ms. Liu Siyuan

Independent Non-Executive Directors:
Mr. Ng Kwun Wan
Mr. Wong Cheuk Bun
Mr. Hon Ming Sang

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

30 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS INVOLVING GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; 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; (ii) the re-election of retiring Directors; and (iii) the termination of the Existing Share Option Scheme and the adoption of the 2026 Share Option Scheme.

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 and the Company did not have any Treasury Shares. 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 (excluding Treasury Shares) 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 (excluding Treasury Shares) 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

Pursuant to Article 107 of the Articles of Association, Mr. Sun Peng, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang will retire from office by rotation.

All the above retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee recommended the proposed re-election of Mr. Sun Peng, Mr. Wong Cheuk Bun 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. Wong Cheuk Bun and 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, Mr. Wong Cheuk Bun 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. Wong Cheuk Bun and 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 their individual attributes enhancing the Board's diversity and optimal composition, is satisfied with the independence of Mr. Wong Cheuk Bun and 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, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang as Directors at the Annual General Meeting.

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.

RE-APPOINTMENT OF AUDITOR

The Board proposed to re-appoint Forvis Mazars CPA Limited as the auditor of the Company for the year ending 31 December 2026 at the Annual General Meeting, with a term of office until the conclusion of the next annual general meeting of the Company, and authorized the Board to fix its remuneration.

The Board proposed that the agreed fee for the auditor's audit services for the above term of office shall be in the range of HK$900,000 to HK$1,100,000, and such estimate was determined on a fair and reasonable basis after prudent consideration of the facts and circumstances known at the time, taking into account, among other things, the scale and complexity of the Group's business, the expected scope of the audit, the audit timetable and the audit resources required.

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE 2026 SHARE OPTION SCHEME

In light of the amendments of Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Company proposes to terminate the Existing Share Option Scheme and adopt the 2026 Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules.

Proposed termination of the Existing Share Option Scheme

The Company has adopted the Existing Share Option Scheme on 20 August 2018. Apart from the Existing Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the Existing Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted thereunder is 247,987,622 Shares. Such scheme mandate limit was subsequently refreshed on 27 May 2019 and 27 May 2022, respectively. Since the adoption of the Existing Share Option Scheme and up to the Latest Practicable Date, the Company has granted options relating to 268,195,048 Shares under the Existing Share Option Scheme, representing approximately 13.4% of the total issued Shares as at the Latest Practicable Date, of which options relating to 169,000,000 Shares are valid and outstanding.

The following table sets out information of the outstanding share options granted by the Company under Existing Share Option Scheme as at the Latest Practicable Date:

Name and categories of grantees	Date of grant	Exercise price	Outstanding share options	Exercise period
Mr. Sun Peng, Executive Director	11 November 2025	HK$0.308 per Share	19,500,000	From the date of attainment of the performance target to the date which is 10 years from the date of grant (i.e. 11 November 2025)
Employees (comprising 11 individuals)	11 November 2025	HK$0.308 per Share	149,500,000	From the date of attainment of the performance target to the date which is 10 years from the date of grant (i.e. 11 November 2025)
			169,000,000	

The Company has no intention to grant any additional options under the Existing Share Option Scheme from the Latest Practicable Date to the date of the Annual General Meeting.

Pursuant to the terms of the Existing Share Option Scheme, the Board may at any time terminate the operation of the Existing Share Option Scheme and in such event no further option will be offered but the provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provision of the Existing Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

The Company does not have any share option or share award plan other than the Existing Share Option Scheme.

Proposed adoption of the 2026 Share Option Scheme

A summary of the principal terms of the 2026 Share Option Scheme is set out in Appendix III to this circular.

Purposes

The purposes of the 2026 Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

Conditions

The 2026 Share Option Scheme will take effect upon satisfaction of the following conditions:

(i) the passing of an ordinary resolution by the Shareholders in the Annual General Meeting to approve the adoption of the 2026 Share Option Scheme and to authorize the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2026 Share Option Scheme; and

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of Options granted under the 2026 Share Option Scheme.

Eligible Participants and basis of eligibility

Eligible Participants under the 2026 Share Option Scheme include any Employee Participant, any non-executive directors (including any independent non-executive directors) of the Company or any of its subsidiaries, and any Related Entity Participant. The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group. In assessing the eligibility of the relevant Eligible Participants, the Directors may, on a case-by-case basis, take into account the following factors and other factors that they may, at their discretion, consider appropriate.

(a) With respect to Employee Participants: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; (iv) their individual contributions or potential contributions towards the development and growth of the Group; and (v) the prevailing circumstances and business needs of the Group at relevant times.

(b) With respect to Related Entity Participants: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (b) the length of their collaborative relationship established with the Group; (c) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (d) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business, such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (e) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

The Eligible Participants include Independent Non-executive Directors. The Board considers that the inclusion of the Independent Non-executive Directors in the 2026 Share Option Scheme is in line with the Company's business needs and the purpose of the 2026 Share Option Scheme for the following reasons:

(a) The Board considers that equity-based remuneration as an important means of ensuring alignment between the interests of Shareholders and the Board members, including the Independent Non-executive Directors.

(b) The inclusion of Independent Non-executive Directors as Eligible Participants and the flexibility to grant Options to the Independent Non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain high-calibre candidates.

(c) Having considered the share option schemes adopted by the listed companies in Hong Kong, the Directors also noted that the inclusion of Independent Non-executive Directors as Eligible Participants is in line with market practice.

As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Independent Non-executive Directors under the 2026 Share Option Scheme. Despite the absence of such plans/intention, when considering the inclusion of Independent Non-executive Directors as Eligible Participants, the Board has considered the background, skills and knowledge of the current Independent Non-executive Directors and is of the view that each of the current Independent Non-executive Directors has continuously contributed to the Group by providing independent judgement and objective advice to the Company with their respective skill sets and experiences, including their expertise in finance and experiences in other listed companies. Based on the reasons above, the Board considers that the inclusion of each of the Independent Non-executive Directors will allow them to continue bringing valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning, and therefore, aligns with the purpose of the 2026 Share Option Scheme.

Also, the Board is of the view that the independence and impartiality of the Independent Non-executive Directors will not be impaired by any potential grant of the Options under the 2026 Share Option Scheme having considered (i) the Independent Non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Options is to be granted to Independent Non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all options and Awards granted (excluding any options and Awards lapsed in accordance with the terms of the 2026 Share Option Scheme or other relevant Share Scheme(s)) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), which would effectively avoid the taking of an excessive interest in the Shares by an Independent Non-executive Director to the point that objectivity is prejudiced, and serve as a safeguard against possible compromise of his independence; and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to Independent Non-executive Directors.

In addition, Eligible Participants also include Related Entity Participants. The Company has not previously granted any Options to Related Entity Participants. The Directors (including the Independent Non-executive Directors) consider that the inclusion of the Related Entity Participants in the 2026 Share Option Scheme is in line with the Company's business needs and the purpose of the 2026 Share Option Scheme, is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the criteria for the election of Eligible Participants align with the purpose of the 2026 Share Option Scheme, based on the following reasons:

(a) the grant of options to Eligible Participants would strengthen their loyalty to the Group and provide incentives for a higher degree of their participation and involvement in promoting the business of the Group and maintaining a stable and long-term relationship with the Group. Through the grant of options, the interest of such Eligible Participants will be aligned with that of the Group in promoting the growth and development of the Group's business; and

(b) the Company and the Related Entity Participants have always had a close working relationship. Despite that Related Entity Participants may not be directly appointed and employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in business engagements relating to or having connections with the Group's businesses. Therefore, it is important to recognise the contribution of future contribution of such Related Entity Participants by giving them incentive through their participation in the 2026 Share Option Scheme.

Scheme Limit

The maximum number of Shares which may be allotted and issued upon exercise of all options and Awards to be granted under the 2026 Share Option Scheme and any other Share Schemes shall not exceed 10% of the number of Shares in issue (excluding Treasury shares) as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 1,994,975,244 Shares in issue. Assuming there is no issue or repurchase of the Shares from the Latest Practicable Date to the date of the Annual General Meeting on which the 2026 Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the options and Awards granted under the 2026 Share Option Scheme and other Share Schemes is 199,497,524 Shares, representing 10% of the Shares in issue (excluding Treasury Shares).

The Company is allowed to issue new Shares and/or utilize Treasury Shares (if any) to satisfy grants of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association. As at the Latest Practicable Date, the Articles of Association do not allow the holding of Treasury Shares by the Company. As such, the Company has no present intention to utilize Treasury Shares to satisfy the grants of Options.

Vesting Period

Pursuant to the 2026 Share Option Scheme, the relevant vesting period shall not be less than twelve (12) months.

There could be a shorter vesting period at the discretion of the Board or the remuneration committee of the Company (as the case maybe) under each of the following circumstances in relation to grant to the Employee Participants and any non-executive directors (including any independent non-executive directors) of the Company or any of its subsidiaries, (i.e. the Employee Participants as defined under the Listing Rules):

1. grants of "make-whole" Options to a new Eligible Participant to replace awards or options such Eligible Participant forfeited when leaving his previous employer;

2. grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

3. grants with performance-based vesting conditions in lieu of time-based vesting criteria;

4. grants that are made in batches during a year for administrative and compliance reasons. Such circumstances may include Options that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;

5. grants of Options with a mixed or accelerated vesting period schedule such that the Options vest evenly over a period of 12 months; or

6. grants of Options to Eligible Participants with a total vesting and holding period of more than twelve (12) months.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Consultation Conclusions. Accordingly, the Directors (including the Independent Non-executive Directors) are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the 2026 Share Option Scheme.

Performance target and clawback mechanism

The 2026 Share Option Scheme does not prescribe specific performance targets that must be met before an Option can be exercised or the clawback mechanism to recover or withhold any remuneration to any Eligible Participants. However, the rules of the 2026 Share Option Scheme will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate.

If performance targets are imposed, the Board may assess such performance targets against common corporate-wide or subsidiary, division, operating unit, line of business, project, geographic or individual key performance indicators, which may include cash flow; earnings; earnings per share; economic value added; profits; return on assets; return on equity; return on investment; sales growth; revenue; Share price; total Shareholder return; customer satisfaction metrics; and such other goals as the Board may determine from time to time.

If a clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the holder of the Options, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such holder of the Options to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Eligible Participants' contribution or potential contribution. Further, by allowing the Company to grant Options under the 2026 Share Option Scheme at a price which will be determined on a fair basis according to market value of the Shares and to impose such clawback mechanism and/or require the Eligible Participant(s) to achieve such performance targets as may be stipulated in the offer letter on a case by case basis, the Company may be in a better position to retain such Eligible Participants to continue serving the Company whilst at the same time providing these Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the 2026 Share Option Scheme.

Exercise price

The Exercise Price for any Share under the 2026 Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a Business Day; and (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant of the relevant option. The Directors consider that such basis will serve to preserve the value of the Company and at the same time encourage the Eligible Participants to acquire proprietary interests in the Company.

General

No trustee has been appointed under the 2026 Share Option Scheme. No Director has a material interest and is required to abstain from voting for the resolutions to approve the adoption of the 2026 Share Option Scheme. None of the Shareholders is required to abstain from voting for such resolutions at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

As at the Latest Practicable Date, the Board had not identified any specific grantee or made any immediate plan to make grants of Options.

The Company is allowed to issue new Shares and/or utilize Treasury Shares (if any) to satisfy grants of the options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association.

DOCUMENT ON DISPLAY

A copy of the rules of the 2026 Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.aelg.com.hk for display for a period of not less than 14 days before the date of the Annual General Meeting, and will be made available for inspection at the Annual General Meeting.

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; (iii) the proposed re-appointment of auditor of the Company; and (iv) the proposed termination of the Existing Share Option Scheme and the proposed adoption of the 2026 Share Option Scheme are set out on pages N-1 to N-5 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 Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Friday, 29 May 2026. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 21 May 2026.

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 Investor Services 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.

RECOMMENDATIONS

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.

RESPONSIBILITY STATEMENT

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.

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 55, has been appointed as the Executive Director since 30 October 2020. Mr. Sun 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 (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 for a term of three years commencing from 30 October 2023 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.

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 at the Latest Practicable Date, Mr. Sun owns 19,500,000 share options.

** For identification purpose only*

Director's emoluments

Mr. Sun is entitled to receive a director's remuneration of HK$416,000 per annum which is determined by the Board with the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Cheuk Bun ("Mr. Wong")

Position and experience

Mr. Wong, aged 51, has been an Independent Non-Executive Director since 3 July 2017. He is a practising certified public accountant and currently an adjunct lecturer specialising in accounting and finance areas in various tertiary institutions in Hong Kong and Mainland China. Mr. Wong received a Master degree of Professional Accounting from the Hong Kong Polytechnic University.

He is currently an associate member of the Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute and a fellow member of the Association of Chartered Certified Accountants.

Mr. Wong has over 20 years of diversified experience in accounting and finance and has recently been invited as a guest speaker to various organizations and media, including banks, trust companies, and insurance companies, to deliver professional presentations on key points and features of UK taxation.

Mr. Wong 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. Wong commencing from 3 July 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. Wong does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

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

Director's emoluments

Mr. Wong is entitled to receive an annual fee of HK$180,000 which is determined by the Board with the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions.

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

Mr. Wong has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and (iii) there are no other factors that may affect his independence at the Latest Practicable Date.

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

Mr. Hon Ming Sang ("Mr. Hon")

Position and experience

Mr. Hon, aged 47, Committee Member of the 11th Luoding Committee of the Chinese People's Political Consultative Conference, has been appointed as an Independent Non-Executive Director since 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 and 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 The Chartered Governance Institute.

Mr. Hon has previously worked in an international audit firm and has over 16 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), Finsoft Financial Investment Holdings Limited (stock code: 8018) and Almana Limited (stock code: 8186).

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

Length of service

The Company has entered into a service agreement with Mr. Hon commencing from 6 November 2023 for a fixed term of three 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.

Relationships

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

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. 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

Mr. Hon is entitled to receive an annual fee of HK$180,000 which is determined by the Board with the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions.

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

Mr. Hon has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and (iii) there are no other factors that may affect his independence at the Latest Practicable Date.

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 and the Company did not have any Treasury Shares. 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 (excluding Treasury Shares) 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 2025). 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.

When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or (if allowed under the applicable laws of Hong Kong and the Articles of Association) hold them as Treasury Shares. As at the Latest Practicable Date, the Articles of Association do not allow holding of Treasury Shares by the Company. Should the Company be allowed to hold any Shares repurchased as Treasury Shares under the applicable laws of Hong Kong and the Articles of Association, the Company will make announcement(s) on the arrangements to (a) hold Treasury Shares in its own name or deposit Treasury Shares in CCASS upon share repurchase; and/or (b) re-deposit Treasury Shares prior to transfer or resale of such Treasury Shares, as and when appropriate.

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. STATEMENT OF DIRECTORS

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 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.

The Directors confirmed that (i) 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 the regulations set out in the Company's articles of association; and (ii) neither this explanatory statement nor the proposed buy-back of Share has unusual features.

5. 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, and Grand Honest Limited were interested in 900,000,000 Shares and 500,000,000 Shares respectively, representing approximately 45.11% and 25.06% of the total number of Shares in issue respectively. Oriental Solar Group Limited is beneficially owned by Mr. Pang Yuet and Grand Honest Limited is beneficially owned by Ms. Cheung Mui, the spouse of Mr. Pang Yuet. Therefore, Mr. Pang Yuet and Ms. Cheung Mui are deemed to be interested in 1,400,000,000 Shares, representing approximately 70.17% of the total number of Shares in issue. 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 and Ms. Cheng Mui 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 and Ms. Cheng Mui 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy back pursuant to the Share Buy-back Mandate to buy back Shares.

6. PUBLIC FLOAT

Assuming during the period between the Latest Practicable Date and the date when the Share Buyback 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.

7. 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.

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	**Lowest**
	HK$	*HK$*
2025		
May	0.103	0.074
June	0.138	0.081
July	0.400	0.110
August	0.480	0.200
September	0.395	0.260
October	0.360	0.265
November	0.375	0.275
December	0.305	0.245
2026		
January	0.320	0.260
February	0.400	0.280
March	0.340	0.230
April (up to and including the Latest Practicable Date)	0.295	0.242

This appendix summaries the principal terms of the 2026 Share Option Scheme and does not form, nor is intended to be, part of the 2026 Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the 2026 Share Option Scheme.

THE 2026 SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be approved and adopted by an ordinary resolution of the Shareholders at the Annual General Meeting.

1. Purposes of the scheme

The purposes of the 2026 Share Option Scheme are to (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

2. Who may join

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants ("**Eligible Participants**"), to take up Options to subscribe for Shares:

(a) any employee (whether full time or part time, including any executive director, but excluding any non-executive director) of the Company or any of its subsidiaries (and including persons who are granted options or awards under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies) (the "**Employee Participants**");

(b) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiary; and

(c) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (the "**Related Entity Participant(s)**").

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under the 2026 Share Option Scheme.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

3. Maximum number of Shares

(a) The maximum number of Shares which may be allotted and issued in respect of all options and Awards to be granted under the 2026 Share Option Scheme and any other Share Schemes ("**Scheme Mandate Limit**") shall not exceed 10% of the number of Shares in issue (excluding Treasury shares) as at the date of approval of the 2026 Share Option Scheme. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no option or Award may be granted under the 2026 Share Option Scheme or any other Share Scheme if the grant of such option or Award will result in the limit referred to in this paragraph being exceeded.

(b) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the 2026 Share Option Scheme, provided that:

(i) the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the 2026 Share Option Scheme and any other Share Scheme must not exceed 10% of the Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit, options or Awards lapsed in accordance with the terms of the 2026 Share Option Scheme and any other Share Scheme will not be regarded as utilized;

(ii) where the refreshment of the Scheme Mandate Limit is sought:

(A) within three years from the date of shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the 2026 Share Option Scheme): (1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and (2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing), provided that the requirements under this paragraph 3(b)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the Company to its shareholders on a pro rata basis as set out in Rule13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and

(B) after three years from the date of shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the 2026 Share Option Scheme), the requirements under paragraph 3(b)(ii)(A) shall not be applicable.

(c) Subject to paragraph 3(a) and without prejudice to paragraph 3(b), the Company may seek separate shareholders' approval in general meeting to grant Options under the 2026 Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 3(b) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

4. Maximum entitlement of each Eligible Participant

Subject to paragraph 5(b), where any grant of Options to a grantee under the 2026 Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options or Awards granted and proposed to be granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the 2026 Share Option Scheme or the other Share Scheme) under the 2026 Share Option Scheme and any other Share Scheme in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue (excluding Treasury shares) ("**1% Individual Limit**"), such grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing information required under the Listing Rules.

5. Grant of Options to connected persons

(a) Without prejudice to paragraph 4 above, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Options or Awards). The requirements for the grant to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.

(b) Where any grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the 2026 Share Option Scheme or the relevant Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such grant of Options or Awards must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

(c) Any change in the terms of Options or Awards granted to any grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected person of the Company abstaining from voting in favour), if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

(d) The requirements for the grant to a Director or chief executive of the Company set out in paragraphs 5(b) and 5(c) above do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

For the purpose of seeking the approval of the Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the information required under the Listing Rules within such time as may be specified in the Listing Rules, and where the Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

6. Acceptance and exercise of Option

An Offer shall have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the date of the Offer).

An Option may be exercised in accordance with the terms of the 2026 Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of Offer but shall end in any event not later than 10 years from the date of Offer of that Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the Offer to a grantee, there is no minimum period required under the 2026 Share Option Scheme for the holding of an Option before it can be exercised.

7. Vesting period

The vesting period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant is:

(a) an Employee Participant or an Eligible Participant referred to in paragraph 2(b) above, who is a Director or a Senior Manager specifically identified by the Company, the remuneration committee of the Company shall, or

(b) an Employee Participant or an Eligible Participant referred to in paragraph 2(b) above, who is not a Director nor a Senior Manager specifically identified by the Company, the Directors shall have the authority to determine a shorter Vesting Period under the following specific circumstances:

(i) grants of "make-whole" Options to a new Eligible Participant to replace awards or options such Eligible Participant forfeited when leaving his previous employer;

(ii) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) grants that are made in batches during a year for administrative and compliance reasons. Such circumstances may include Options that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;

(v) grants of Options with a mixed or accelerated vesting period schedule such that the Options vest evenly over a period of 12 months; or

(vi) grants of Options to Eligible Participants with a total vesting and holding period of more than twelve (12) months.

8. Performance targets and clawback mechanism

(a) Subject to the terms and conditions of the 2026 Share Option Scheme, (i) in respect of any Eligible Participant who is a Director or a Senior Manager, the remuneration committee of the Company may; or (ii) in respect of any other Eligible Participant, the Directors may, establish performance targets against the attainment of which the Options granted to the Eligible Participant concerned may be exercised either in whole or in part, and such performance targets (if set) shall be stated in the Offer. The Directors shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during an option period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Directors.

(b) The Directors may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the clawback events stated in paragraph 8(c) below shall occur.

(c) In respect of any Option which is performance linked as referred to in paragraph 8(a) above, if any of the following events ("**Clawback Events**") shall occur during an option period:

(i) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or

(ii) the grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or;

(iii) if a grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Directors may (but are not obliged to) by notice in writing to the grantee concerned (aa) claw back such number of Options (to the extent not being exercised) granted as the Directors may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Directors may consider appropriate. The Options that are clawed back pursuant to this 8(c) will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(d) The term "performance targets" shall mean any one or more performance measures, or derivations of such performance measures that may be related to the individual grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant, and assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Directors (or, as the case may be, the Remuneration Committee) in their sole discretion, including, without limitation, one or more of the criteria as specified in the 2026 Share Option Scheme.

9. Subscription for Shares

The Subscription Price in respect of any Option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of the Offer.

10. Ranking of Shares

Shares allotted upon the exercise of an Option will be subject to all the provisions of the bye-laws of the Company and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

Unless the context otherwise requires, references to "Shares" in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company from time to time.

11. Restrictions on the time of grant of Options

(a) No Offer shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the information. In particular, no Offer may be made during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement.

(b) The Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

12. Period of the 2026 Share Option Scheme

The 2026 Share Option Scheme will remain in force for a period of 10 years commencing Adoption Date.

13. Rights on ceasing employment

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health, disability or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds referred to in paragraph 15 below before the exercising the Option in full, the Option (to the extent vested and not already exercised) will lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the 2026 Share Option Scheme within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively. For this purpose, the date of cessation or termination will be taken to be the last day on which the grantee was actually at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation or termination of employment.

14. Rights on death, ill-health, disability or retirement

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health, disability or retirement in accordance with his contract of employment before exercising the Option in full:

(a) his personal representative(s) or, as appropriate, the grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of the 2026 Share Option Scheme within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 17 or 18 occur during such period, exercise the Option pursuant to paragraph 17 or 18 respectively;

(b) in respect of those Options that have met the earliest vesting date as stated in the Offer but have not been vested because the performance targets stated in the Offer have not been satisfied, the Directors may, by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the grantee or, his personal representative, may exercise such number of Options and within such time as the Directors may consider appropriate, subject to any conditions or limitations as they may impose.

For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment.

15. Right on dismissal

If the grantee is an Eligible Employee and ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group into disrepute), his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

16. Rights on breach of contract

In respect of a grantee other than an Eligible Employee, if the Directors shall at their absolute discretion determine that (i) (aa) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and any member of the Group on the other part; or (bb) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally or (cc) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above, his Option (to the extent not already exercised) will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

17. Rights on a general offer, a compromise or arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in accordance with the provisions of the 2026 Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be.

18. Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the 2026 Share Option Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation pari passu with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up

19. Grantee being a company wholly-owned by Eligible Participants

If the grantee is a vehicle (such as a trust or a private company, "**Participant Vehicle**") for the benefit of an Eligible Participant and any family members of such Eligible Participant (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the 2026 Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules:

(a) paragraphs (13), (14), (15) and (16) shall apply to the grantee and to the Options granted to such grantee, mutatis mutandis, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (13), (14),(15) and (16) shall occur with respect to the relevant individual Eligible Participant; and

(b) the Options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant individual Eligible Participant(s) (or, where the grantee is originally a trust of which the relevant individual Eligible Participants is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

20. Adjustments to the subscription price

In the event of a capitalization issue, rights issue, consolidation or sub-division of Shares, or reduction of the share capital of the Company while an Option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being or an independent financial adviser to the Company as fair and reasonable will be made to (1) the number of Shares subject to the 2026 Share Option Scheme or any Option relates (insofar as it is/they are unexercised); and/or (2) the Subscription Price of any Option; and/or (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, provided that (aa) any such adjustment shall give a grantee the same proportion of the issued shares in the Company (round to the nearest whole share) as that to which such grantee was entitled immediately prior to such adjustment; (bb) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (cc) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (dd) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

21. Cancellation of Options

Save for any breach of the requirement under paragraphs 8 and 23 which shall entitle the Company to cancel the Option granted to the relevant grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of the Directors.

When the Company cancels any unvested Option granted to a grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraphs 3(a), 3(b), or (3)(c). The Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

22. Termination of the 2026 Share Option Scheme

The Company by resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the 2026 Share Option Scheme.

23. Rights are personal to the grantee

(a) Subject to 23(b) below, an Option shall be personal to the grantee and shall not be transferable or assignable.

(b) Where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Option held by a grantee may be allowed to be transferred to a Participant Vehicle for the benefit of the grantee and any family members of such grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the 2026 Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. The Participant Vehicle shall comply with paragraph 23(a) and other provisions of the 2026 Share Option Scheme shall apply, mutatis mutandis, to the Participant Vehicle.

24. Lapse of Option

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) the expiry of the period referred to in paragraph (6);

(b) the expiry of the periods or dates referred to in paragraphs (13), (15), (16), (17), (18) and (19); and

(c) the date on which the Directors exercise the Company's right to cancel the Option by reason of a breach of paragraph (23) above by the grantee.

25. Alteration of the 2026 Share Option Scheme

(a) Subject to paragraphs 25(b) to 25(e), the 2026 Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

(i) the provisions as to the definitions of "Eligible Participants", "grantee", "option period" and "termination date";

(ii) the provisions relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of grantees or prospective grantees except with the sanction of a resolution of the Shareholders, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the holders of the Shares under the bye-laws for the time being of the Company for a variation of the rights attached to the Shares.

(b) Any change to the authority of the Directors or the administrators to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting.

(c) Any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting.

(d) Any change to the terms of any Options granted to a grantee shall be approved by the Directors, the remuneration committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme.

(e) The terms of the 2026 Share Option Scheme and/or the Options amended shall comply with the applicable requirements of the Listing Rules.

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 Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong on Friday, 29 May 2026 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 2025.

2. (a) To re-elect Mr. Sun Peng as an executive director of the Company;

   (b) To re-elect Mr. Wong Cheuk Bun as an independent non-executive director of the Company;

   (c) To re-elect Mr. Hon Ming Sang as an independent non-executive director of the Company;

   (d) To authorize the board of directors to fix the directors' remuneration.

3. To re-appoint Forvis 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;

(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 (excluding Treasury Shares) 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

"**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 (excluding Treasury Shares) 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."

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 (excluding Treasury Shares) 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**:

   (a) subject to and conditional upon the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the new share option scheme of the Company (the "**2026 Share Option Scheme**"), a copy of which is tabled at the Meeting marked "A" and signed by the chairman of the Meeting for the purpose of identification, the 2026 Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the 2026 Share Option Scheme;

   (b) the scheme mandate limit, being the maximum number of Shares which may be issued in respect of all options or awards to be granted under the 2026 Share Option Scheme and any other share scheme(s) of the Company, of 10%of the number of Shares in issue as at the date of passing of this resolution be and is hereby approved and adopted; and

   (c) conditional upon the 2026 Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 20 August 2018 (the "**Existing Share Option Scheme**") be and is hereby terminated (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution)."

By Order of the Board
Pang Yuet
Chairman and Executive Director

Hong Kong, 30 April 2026

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 Investor Services 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 Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Friday, 29 May 2026. 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Thursday, 21 May 2026.

5. In respect of Resolution 2 of the AGM Notice regarding re-election of retiring directors of the Company, Mr. Sun Peng, Mr. Wong Cheuk Bun and Mr. Hon Ming Sang will retire from the office of directorship at the Meeting and, being eligible, offer themselves for re-election in accordance with the articles of association of the Company. The biographical details of the above retiring directors of the Company are set out in Appendix I to the circular of the Company dated 30 April 2026.