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ASIA ENERGY LOGISTICS GROUP LIMITED

亞洲能源物流集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 351)

GRANT OF SHARE OPTIONS

The Board announces that on 4 July 2019, Options carrying the rights to subscribe for a total of 247,987,622 Shares were granted under the Share Option Scheme at an exercise price of HK\$0.091 per Share.

The grant of Options to the current executive Directors and the non-executive Director is subject to the approval from the shareholders of the Company in general meeting pursuant to Rule 17.03(4) of the Listing Rules. A circular containing information in relation to the grant of Options to such Directors as required under the Listing Rules, together with the notice of the general meeting, will be dispatched to the shareholders of the Company in due course.

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

The board of directors (the “**Board**”) of Asia Energy Logistics Group Limited (the “**Company**”) announces that, as resolved by the Board on 4 July 2019, share options (the “**Options**”) carrying the rights to subscribe for a total of 247,987,622 ordinary shares of the Company (the “**Shares**” and each a “**Share**”) were granted to 22 individuals (the “**Grantees**” and each a “**Grantee**”), subject to acceptance of the Grantees, under the share option scheme of the Company adopted on 20 August 2018 and the scheme mandate limit of which was refreshed on 27 May 2019 (the “**Share Option Scheme**”). Details of the Options are as follows:

Date of grant : 4 July 2019

Exercise price of the Options : HK\$0.091 per Share

Number of Options granted	:	247,987,622
Closing price of the Share on the date of grant	:	HK\$0.091 per Share
Validity period of the Options	:	The Options are exercisable during a period of 10 years commencing from the date of grant of the Options

The exercise price of the Options of HK\$0.091 per Share represents the higher of (i) the closing price of HK\$0.091 per Share as quoted on the Stock Exchange on the date of grant of the Options; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 trading days up to and including 3 July 2019 (being the last trading day immediately preceding the date of grant of the Options) of HK\$0.082 per Share.

Among the Options granted, Options in respect of a total of 191,200,000 Shares were granted to the current seven directors of the Company (the “**Directors**”) with details as follows:

	Number of Options granted
<i>Executive Directors:</i>	
Mr. Liang Jun (“ Mr. Liang ”)	21,000,000
Mr. Fu Yongyuan (“ Mr. Fu ”)	71,000,000
Mr. Wu Jian (“ Mr. Wu ”)	71,000,000
<i>Non-Executive Director:</i>	
Mr. Yu Baodong (“ Mr. Yu ”)	21,000,000
<i>Independent Non-Executive Directors:</i>	
Mr. Chan Chi Yuen	2,400,000
Mr. Wong Cheuk Bun	2,400,000
Mr. Wong Yin Shun	2,400,000

The remuneration committee of the Company has considered the terms of the grant of the Options and recommended the same to the Board for approval. In addition, the grant of the Options to each of the above Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules (excluding the independent non-executive Director who is the Grantee of the Options).

Save as disclosed in this announcement, none of the Grantees of the Options is a Director, a chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules).

Pursuant to Rule 17.03(4) of the Listing Rules and the terms of the Share Option Scheme, where any further grant of Options to an eligible participant, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all Options granted and to be granted to such eligible participant (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by the shareholders of the Company in general meeting with such eligible participant and his associates abstaining from voting.

The grant of Options to each of Mr. Liang, Mr. Fu, Mr. Wu (all being executive Directors) and Mr. Yu (being a non-executive Director) as mentioned in this announcement (the “**Conditional Grantees**”) would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted (including exercised, cancelled and outstanding Options) to each of them in the 12-month period up to and including the date of grant exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by the shareholders of the Company in general meeting with each of them and their respective associates abstaining from voting. Accordingly, the Options granted to each of the Conditional Grantees is subject to the approval from the shareholders of the Company in general meeting.

A general meeting will be convened for the shareholders of the Company to consider and, if thought fit, to approve the grant of the Options to each of the Conditional Grantees. A circular containing information in relation to the grant of Options to the Conditional Grantees as required under the Listing Rules, together with the notice of the general meeting will be dispatched to the shareholders of the Company in due course.

By Order of the Board of
Asia Energy Logistics Group Limited
Liang Jun
Executive Director

Hong Kong, 4 July 2019

As at the date of this announcement, the executive directors of the Company are Mr. Liang Jun, Mr. Fu Yongyuan, and Mr. Wu Jian; the non-executive director of the Company is Mr. Yu Baodong (Chairman); and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Mr. Wong Cheuk Bun and Mr. Wong Yin Shun.