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)

FRAMEWORK AGREEMENT

The Board is pleased to announce that on 24 November 2009, the Company entered into the Framework Agreement with China Oriental in relation to the proposed cooperation by (i) the Company and its subsidiaries to assist in the construction of a cargo site at Santunying Station of Zunxiao Railway by China Oriental; and (ii) Hebei Jinxi Iron and Steel Company Limited, a 97.6%-owned subsidiary of China Oriental and Zunxiao Railway to the transportation of iron and steel products through Zunxiao Railway.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange.

THE PROPOSED COOPERATION

The board of directors (the "Board") of Asia Energy Logistics Group Limited (the "Company") (together with its subsidiaries, the "Group") is pleased to announce that on 24 November 2009, the Company entered into a co-operation framework agreement (the "Framework Agreement") with China Oriental Group Company Limited ("China Oriental") in relation to the proposed cooperation of(i) the Company and its subsidiaries to assist in the construction of a cargo site at Santunying Station of Zunxiao Railway by China Oriental; and (ii) Hebei Jinxi Iron and Steel Company Limited ("Jinxi Limited"), a 97.6%-owned subsidiary of China Oriental and Zunxiao Railway to the transportation of iron and steel products through Zunxiao Railway (together the "Proposed Cooperation").

Zunxiao Railway is an investment of the Company through its 70%-owned subsidiary in Gofar Holdings Limited. Estimated annual transportation fee incurred by Jinxi Limited in relation to the Zunxiao Railway will be approximately RMB120 million to RMB360 million.

Pursuant to the Framework Agreement, the Company and China Oriental confirmed that they will make good faith and efforts to conclude formal agreements (the "Formal Agreements") relating to the Proposed Cooperation within two year from the date of the Framework Agreement (or such later date the parties to the Framework Agreement may agree in writing).

The Proposed Cooperation may or may not proceed. Shareholders and other investors of the Company are advised to exercise caution when dealing in the Shares.

INFORMATION OF CHINA ORIENTAL

China Oriental is a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 581). China Oriental together with its subsidiaries (the "China Oriental Group") are principally engaged in the manufacture and sale of iron and steel products. The China Oriental Group operates manufacturing plants in Hebei Province and Guangdong Province of the People's Republic of China (the "PRC") and sells mainly to customers located in the PRC.

The detail terms of the Formal Agreements are yet to be agreed. This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange.

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

Hong Kong, 24 November 2009

As at the date of this announcement, the executive directors of the Company are Mr. Liang Jun (Chairman) and Ms. Yu Sau Lai; the non-executive directors of the Company are Mr. Tse On Kin and Mr. Yu Baodong; and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Tsang Kwok Wa.