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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: 0351)

FURTHER TIME EXTENSION FOR THE ACQUISITION OF VESSELS

Reference is made to the Announcement. The Board wishes to announce that the acquisition of the other two Vessels by the JV Group be extended to 31 December 2011.

Reference is made to the announcement of Asia Energy Logistics Group Limited (the “Company”) dated 8 January 2010 in relation to a major and connected transaction of the Company (the “Announcement”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as they are defined in the Announcement.

As disclosed in the Announcement, the JV Group intends to acquire two Handy-size Vessels and two Panamax Vessels at prevailing market price in the region of US\$114 million in aggregate within a period of 9 months from the date of the JV Agreement. As disclosed in the announcement of interim results of the Company for the six months ended 30 June 2010 published on 24 August 2010, the JV Group has acquired two Handy-size Vessels for a consideration of RMB175,000,000 and RMB178,800,000 on 30 April 2010 and 10 August 2010 respectively and pursuant to a memorandum of mutual understanding, the JV Company and the JV Shareholders agreed that the acquisition of the other two Vessels will be completed on or before 30 June 2011.

The Board wishes to announce that due to the prevailing market conditions, the JV Company and the JV Shareholders entered into a second memorandum of mutual understanding on 4 July 2011 to further extend the acquisition of the other two Vessels by the JV Group to 31 December 2011.

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

4 July 2011

As at the date of this announcement, the executive Directors are Mr. Liang Jun, Mr. Fung Ka Keung, David and Ms. Yu Sau Lai; the non-executive Directors are Mr. Yu Baodong (Chairman), Ms. Sun Wei and Mr. Tse On Kin; and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Zhang Xi and Professor Sit Fung Shuen, Victor.