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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: 0351)

**ANNOUNCEMENT
FURTHER TIME EXTENSION FOR
THE ACQUISITION OF VESSELS**

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the Announcements. The Board wishes to announce that the acquisition of the other two Vessels by the JV Group be extended to 30 June 2013.

This announcement is made by Asia Energy Logistics Group Limited (the “Company”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Reference is made to the announcement of the Company dated 8 January 2010 in relation to a major and connected transaction and two announcements dated 4 July 2011 and 4 January 2012 respectively in relation to the time extension for the acquisition of the other two Vessels (collectively, the “Announcements”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as they are defined in the Announcements.

As disclosed in the Announcements, the JV Group intends to acquire two Handy-size Vessels and two Panamax Vessels at prevailing market price of approximately US\$114 million in aggregate within a period of nine 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 third 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 31 December 2012.

The Board wishes to announce that due to the prevailing market conditions, the JV Company and the JV Shareholders entered into a fourth memorandum of mutual understanding on 27 March 2013 to further extend the time for the acquisition of the other two Vessels by the JV Group to 30 June 2013.

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

27 March 2013

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.