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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)

DISCLOSEABLE TRANSACTION
ADDENDUM TO THE ACQUISITION OF VESSEL — M/V TREMONIA

Reference is made to the Announcements in relation to, amongst other things, the MOA entered into between the Buyer and the Seller for the Acquisition of M/V Tremonia and the Reinstatement Agreement to reinstate the MOA.

The Board wishes to announce that after trading hours on 19 November 2013, the Buyer and the Seller entered into the Addendum and agreed to revise the Consideration to US$8,050,000 (or approximately HK$62,629,000), representing an increase of US$50,000 (or approximately HK$389,000).

As the relevant percentage ratio calculated in accordance with the Chapter 14 of the Listing Rules in respect of the Acquisition with reference to the Consideration (as revised) is still more than 5% but less than 25%, the Acquisition remains a discloseable transaction for the Company under the Listing Rules.

Reference is made to the two announcements (the "Announcements") of Asia Energy Logistics Group Limited (the "Company") dated 29 October 2013 and 4 November 2013 respectively in relation to, amongst other things, the MOA entered into between the Buyer and the Seller for the Acquisition of M/V Tremonia and the Reinstatement Agreement to reinstate the MOA. Unless the context requires otherwise, capitalised terms used herein in this announcement shall have the same meanings as they are defined in the Announcements.

Pursuant to the terms of the MOA, the Consideration for the acquisition of M/V Tremonia was USD8,000,000 (or approximately HK$62,240,000). After trading hours on 19 November 2013, the Buyer and the Seller entered into an addendum (the "Addendum") and agreed to amended the Consideration to US$8,050,000 (or approximately HK$62,629,000), representing an increase of US$50,000 (or approximately HK$389,000). The increase was due to the claim by the Charterer under the Novation Agreement which was not foreseeable at the time of the signing of the MOA, the Reinstatement Agreement and the Novation Agreement. Due to time difference, the Buyer acknowledged the Addendum signed by the Seller on 20 November 2013.

Save as aforesaid, all the other terms and conditions of the MOA (as supplemented by the Reinstatement Agreement) shall remain in full force and effect. The terms of the Addendum were arrived at after arm's length negotiations between the Seller and the Buyer. The Directors consider that the terms of the Addendum are fair and reasonable and are in the interest of the Shareholders as a whole.

However, due to adverse weather conditions and change of discharging port, the Directors expect that the delivery of M/V Tremonia will be postponed to between late November and early December, but in any event not later than 10 December 2013.

As the relevant percentage ratio calculated in accordance with the Chapter 14 of the Listing Rules in respect of the Acquisition with reference to the Consideration (as revised) is still more than 5% but less than 25%, the Acquisition remains a discloseable transaction for the Company under the Listing Rules.

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

Hong Kong, 20 November 2013

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