亞 洲 能 源 物 流
ASIA ENERGY
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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

RESULTS

The board (the "Board") of directors (the "Directors") of Asia Energy Logistics Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013, together with the comparative figures for the previous corresponding period, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	**2013** *HK\$'000*	2012 *HK\$'000*
Turnover	3	**19,084**	—
Cost of sales		**(17,158)**	—
Gross profit		**1,926**	—
Other income, gains and losses		**12,129**	12,147
Depreciation and amortisation		**(6,334)**	(8,216)
Staff costs		**(22,682)**	(30,824)
Impairment loss on intangible assets		**(6,244)**	(27,796)
Change in fair value of contingent consideration payable		**(17,689)**	41,912
Share of results of jointly controlled entity		**(14,242)**	(17,165)
Other operating expenses		**(20,514)**	(24,820)
Finance cost	5	**(55,196)**	—
Loss before income tax	6	**(128,846)**	(54,762)
Income tax	7	**—**	—
Loss for the year		**(128,846)**	(54,762)

	Notes	**2013**	2012
		HK$'000	*HK$'000*
Other comprehensive income			
Exchange difference arising on translation of financial statements of foreign operations which may be reclassified subsequently to profit or loss		**20,395**	(174)
Total comprehensive income for the year		**(108,451)**	(54,936)
Loss for the year attributable to:			
Owners of the Company		**(101,069)**	(47,996)
Non-controlling interests		**(27,777)**	(6,766)
		(128,846)	(54,762)
Total comprehensive income for the year attributable to:			
Owners of the Company		**(87,900)**	(47,974)
Non-controlling interests		**(20,551)**	(6,962)
		(108,451)	(54,936)
Loss per share			
— **basic and diluted** *(HK cents per share)*	9	**(0.78)**	(0.37)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Notes	**2013**	2012
		HK$'000	*HK$'000*
Non-current assets			
Property, plant and equipment		**73,763**	11,202
Intangible assets		**78,585**	88,683
Construction in progress		**1,946,519**	1,818,354
Railway construction prepayment		**88,962**	89,234
		2,187,829	2,007,473
Current assets			
Other receivables and prepayments	10	**48,639**	21,622
Trading securities	11	**36,234**	55,723
Loan to an associate		**17,025**	18,150
Cash and cash equivalents		**13,152**	113,279
		115,050	208,774
Current liabilities			
Trade and other payables	12	**53,948**	48,852
Bank loans and other borrowings		**268,618**	61,676
Amount due to a jointly controlled entity		**28,039**	13,826
Amounts due to minority equity owners of subsidiaries		**9,303**	9,021
		359,908	133,375
Net current (liabilities)/assets		**(244,858)**	75,399
Total assets less current liabilities		**1,942,971**	2,082,872
Non-current liabilities			
Bank loans		**1,123,067**	1,212,292
Contingent consideration payable		**28,669**	10,980
		1,151,736	1,223,272
NET ASSETS		**791,235**	859,600
Capital and reserves attributable to owners of the Company			
Share capital	13	**134,100**	128,570
Reserves		**443,568**	496,912
Equity attributable to owners of the Company		**577,668**	625,482
Non-controlling interests		**213,567**	234,118
TOTAL EQUITY		**791,235**	859,600

NOTES

1. ORGANISATION AND OPERATIONS

Asia Energy Logistics Group Limited (the "Company") is a limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and its principal place of business is located at Unit 1708, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Group, comprising the Company and its subsidiaries, together with its jointly controlled entity, is engaged in (i) railway construction and operations and (ii) shipping and logistics.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Application of New and Revised HKFRSs

HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group, but do not have significant impact on the financial statements.

Up to the date of issue of the consolidated financial statements, the HKICPA has issued a number of amendments, new standards and new interpretations which are not yet effective for the year ended 31 December 2013 and which have not been early adopted in the consolidated financial statements except for the amendments to HKAS 36 "Recoverable Amount Disclosures", which are effective for annual periods commencing on or after 1 January 2014, are early adopted by the Group in the current year.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application and the directors are not yet in a position to quantify the effects on the Group's financial statements.

Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain financial instruments which have been measured at fair value.

As at 31 December 2013, the Group had net current liabilities amounting to HK$244,858,000 and had financial liabilities comprising principally bank loans and related interest for the construction of the railway that are expected to be repaid within the twelve months from the end of the reporting period in the amount of HK$458,178,000 which is in excess of its current assets of HK$115,050,000. Further, there is capital expenditure in respect of the capital commitment for the construction of the railway which is expected to be incurred during the year ending 31 December 2014. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as the Group might not have sufficient financial resources to meet its financial obligation payable within the twelve months from the end of the reporting period, and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The above mentioned bank loans and majority of other related current liabilities due within the next twelve months from the end of the reporting period were arisen from the Company's non-wholly owned subsidiaries, 承德寬平鐵路有限公司 (Chengde Kuanping Railway Limited*) ("Kuanping Company"), 承德遵小鐵路有限公司 (Chengde Zunxiao Railway Limited*) ("Zunxiao Company") and 唐山唐承鐵路運輸有限責任公司 (Tangshan Tangcheng Railway Transportation Company Limited*) ("Tangcheng Company") (collectively, "Railway Companies"). Subsequent to the end of the reporting period, the Group through its wholly-owned subsidiary entered into three

* *for identification purpose only*

disposal agreements for the disposal of its majority equity interests in Kuanping Company and Zunxiao Company and the entire equity interest in Tangcheng Company on 14 February 2014, details of which are set out in the Company's announcement dated 28 February 2014. Upon completion of the disposal of the relevant equity interests in the Railway Companies, the Group's obligations and liabilities in relation to construction of the railway will be significantly reduced with significant net cash proceeds to be received.

The directors have carried out a detailed review of the cash flow forecast of the Group for the fifteen months ending 31 March 2015 and taken into account the above proposed disposal, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2013. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

If the going concern basis is not appropriate, adjustments would have to be made to write down the carrying amounts of the assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

3. TURNOVER

Turnover, which is also revenue, represents the amount received and receivable for time charters:

	2013 ***HK$'000***	2012 *HK$'000*
Charter-hire income	**19,084**	—

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

The Group considers it has two reportable segments since September 2013 when it commenced to earn charter-hire income. Accordingly, the operating segment "shipping and logistics" undertaken by the jointly controlled entity classified as "unallocated" for the year ended 31 December 2012 was reclassified as a reportable operating segment to conform with the current year's classification. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

— Railway construction and operations

— Shipping and logistics

The following tables present information regarding revenue, profit or loss, assets and liabilities for each reportable segment:

Year ended 31 December 2013	**Railway construction and operations** *HK$'000*	**Shipping and logistics** *HK$'000*	**Total** *HK$'000*
Segment revenue from external customers	**—**	**19,084**	**19,084**
Segment loss	**(68,634)**	**(22,465)**	**(91,099)**
Other segment information:			
Interest revenue	**5**	**—**	**5**
Interest expenses	**(55,184)**	**—**	**(55,184)**
Depreciation of property, plant and equipment	**(1,532)**	**(281)**	**(1,813)**
Amortisation of intangible assets	**—**	**(3,854)**	**(3,854)**
Impairment loss on intangible assets	**—**	**(6,244)**	**(6,244)**
Share of results of jointly controlled entity	**—**	**(14,242)**	**(14,242)**
Operating lease payments	**(569)**	**(15,305)**	**(15,874)**
Additions to non-current segment assets during the year	**(71,418)**	**(63,994)**	**(135,412)**

Year ended 31 December 2012	Railway construction and operations *HK$'000*	Shipping and logistics *HK$'000*	Total *HK$'000*
Segment revenue from external customers	—	—	—
Segment loss	(15,874)	(50,066)	(65,940)
Other segment information:			
Depreciation of property, plant and equipment	(1,966)	—	(1,966)
Amortisation of intangible assets	—	(5,076)	(5,076)
Impairment loss on intangible assets	—	(27,796)	(27,796)
Share of results of jointly controlled entity	—	(17,165)	(17,165)
Operating lease payments	(640)	—	(640)
Additions to non-current segment assets during the year	(279,320)	—	(279,320)

The following tables present the reconciliations of segment profit or loss, assets and liabilities:

	2013 *HK$'000*	2012 *HK$'000*
Loss		
Segment loss	**(91,099)**	(65,940)
Other income	**1,203**	1,828
Net gain on trading securities	**10,684**	10,361
Impairment loss on loan to an associate	**(1,125)**	(5,267)
Change in fair value of contingent consideration payable	**(17,689)**	41,912
Other unallocated corporate expenses	**(30,820)**	(37,656)
Consolidated loss before income tax	**(128,846)**	(54,762)

	2013	2012
	HK$'000	*HK$'000*
Assets		
Railway construction and operations	**2,070,099**	1,957,848
Shipping and logistics	**157,821**	98,760
Segment assets	**2,227,920**	2,056,608
Intangible assets	**1,000**	1,000
Trading securities	**36,234**	55,723
Loan to an associate	**17,025**	18,150
Other unallocated corporate assets	**20,700**	84,766
Consolidated total assets	**2,302,879**	2,216,247
Liabilities		
Railway construction and operations	**1,448,385**	1,327,617
Shipping and logistics	**30,748**	14,343
Segment liabilities	**1,479,133**	1,341,960
Contingent consideration payable	**28,669**	10,980
Other unallocated corporate liabilities	**3,842**	3,707
Consolidated total liabilities	**1,511,644**	1,356,647

Geographical information

The Group's non-current assets are principally located in the People's Republic of China ("PRC").

Geographical segment information of the Group's revenue is not presented as the directors consider that the nature of the provision of shipping services, which are carried out internationally, preclude a meaningful allocation of operating profit to specific geographical segments.

Major customers

Revenue from the Group's major customers of shipping and logistics segment, represents 10% or more of the Group's revenues are listed as below:

	2013	2012
	HK$'000	*HK$'000*
Customer A	**8,791**	—
Customer B	**5,941**	—
Customer C	**2,351**	—
Customer D	**2,001**	—
	19,084	—

5. FINANCE COST

	2013	2012
	HK$'000	*HK$'000*
Interest on bank loans and other borrowings		
— wholly repayable within five years	**3,387**	—
— wholly repayable after five years	**104,447**	98,988
Total borrowing costs	**107,834**	98,988
Less: amount capitalised in construction in progress on specific borrowings	**(52,638)**	(98,988)
	55,196	—

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2013	2012
	HK$'000	*HK$'000*
Net gain on trading securities		
— Change in fair value of trading securities	**80,190**	10,361
— Loss on disposal of trading securities	**(69,506)**	—
	10,684	10,361
Depreciation of property, plant and equipment		
— Recognised in cost of sales	**281**	—
— Recognised in administrative expenses	**2,480**	3,140
Amortisation of intangible assets	**3,854**	5,076
	6,615	8,216
Staff costs		
— Salaries, wages and other benefits	**20,836**	22,947
— Equity-settled share-based payments	**1,583**	7,617
— Contributions to defined contribution retirement scheme	**263**	260
	22,682	30,824
Auditor's remuneration	**978**	900
Impairment loss on intangible assets	**6,244**	27,796
Impairment loss on loan to an associate	**1,125**	5,267
(Gain)/loss on disposal of property, plant and equipment	**(234)**	50
Operating lease rentals in respect of		
— land and buildings	**4,462**	4,224
— vessels	**15,305**	—
Net exchange loss/(gain)	**20**	(16)

7. INCOME TAX

The income tax for the year can be reconciled to the accounting loss as follows:

	2013	2012
	HK$'000	*HK$'000*
Loss before income tax	**(128,846)**	(54,762)
Taxation calculated at PRC Enterprise Income Tax rate of 25% (2012: 25%)	**(32,211)**	(13,690)
Tax effect of differential tax rate	**6,925**	3,214
Tax effect of expenses not deductible for taxation purpose	**23,772**	15,512
Tax effect of non-taxable items	**(13,460)**	(8,743)
Tax effect of unrecognised tax losses and temporary differences	**14,974**	3,707
Income tax for the year	**—**	—

Hong Kong profits tax, if any, is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. PRC subsidiaries are subjected to PRC Enterprise Income Tax at 25% (2012: 25%).

8. DIVIDENDS

No dividend was paid or declared by the Company during the year ended 31 December 2013 (2012: Nil).

The directors do not recommend the payment of any dividend for the year ended 31 December 2013 (2012: Nil).

9. LOSS PER SHARE

(a) The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	2013	2012
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**101,069**	47,996

(b) **Weighted average number of ordinary shares**

The weighted average number of ordinary shares in issue during the year ended 31 December 2013 was approximately 12,949,446,000 (2012: 12,857,027,100).

	2013	2012
Basic loss per share *(HK cents)*	**0.78**	0.37

(c) Diluted loss per share is the same as basic loss per share for both years as the potential ordinary shares on exercise of share options and contingent consideration shares are anti-dilutive.

10. OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	HK$'000	*HK$'000*
Other receivables and prepayments	**84,539**	57,522
Less: Provision for impairment	**(35,900)**	(35,900)
Other receivables and prepayments, net	**48,639**	21,622

There is no movement in the provision for impairment on other receivables during both of the years.

11. TRADING SECURITIES

	2013	2012
	HK$'000	*HK$'000*
Hong Kong listed equity securities		
— at fair value	**36,234**	55,723

For investments which have been suspended from trading as at the end of reporting period, the fair value was measured with reference to the quoted price of the last dealing date before suspension of trade and other available information considered appropriate by the directors. The carrying amounts of these investments are HK$Nil (2012: HK$6,405,000).

12. TRADE AND OTHER PAYABLES

	2013	2012
	HK$'000	*HK$'000*
Trade payables		
— current and up to 30 days	**553**	—
Construction cost payables	**43,524**	43,582
Other payables	**9,871**	5,270
	53,948	48,852

13. SHARE CAPITAL

Authorised, issued and fully paid share capital

	Number of shares		Amount	
	2013	2012	**2013**	2012
			HK$'000	*HK$'000*
Authorised				
Ordinary shares of HK$0.01 each:				
At beginning and end of the year	**120,000,000,000**	120,000,000,000	**1,200,000**	1,200,000
Preference shares class A of HK$0.01 each:				
At beginning and end of the year	**10,000,000,000**	10,000,000,000	**100,000**	100,000
Preference shares class B of HK$0.01 each:				
At beginning and end of the year	**10,000,000,000**	10,000,000,000	**100,000**	100,000
Issued and fully paid				
Ordinary shares of HK$0.01 each:				
At beginning of the year	**12,857,027,100**	12,857,027,100	**128,570**	128,570
Shares issued under placing shares scheme	**553,000,000**	—	**5,530**	—
At the end of the year	**13,410,027,100**	12,857,027,100	**134,100**	128,570

On 1 November 2013, a total of 553,000,000 ordinary shares were placed and issued at share price of HK$0.072 per share which resulted in net proceeds of HK$38,503,000 after issue expenses of HK$1,313,000.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is the extract of the "opinion" paragraph in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2013.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 3(b) to the consolidated financial statements which indicates that as at 31 December 2013, the Group had net current liabilities amounting to HK$244,858,000 and had financial liabilities comprising principally bank loans and related interest for the construction of the railway that are expected to be repaid within the twelve months from the end of the reporting period as detailed in Note 38(b) to the consolidated financial statements in the amount of HK$458,178,000 which is in excess of its current assets of HK$115,050,000. Further, there is capital expenditure in respect of the capital commitment for the construction of the railway as detailed in Note 33 to the consolidated financial statements which is expected to be incurred during the year ending 31 December 2014. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

BUSINESS REVIEW

Segment information

During the year under review, the Group was principally engaged in railway construction and operations and shipping and logistics businesses.

Railway construction and operations

The Group's investment in railway construction and operations started in July 2009. As disclosed in the Company's previous financial reports, the construction progress had been severely delayed due to unforeseen circumstances. Although continuous efforts were made with a view to expediting the construction process, the target completion date was not able to be achieved. Based on the latest assessment of the construction progress, it was estimated that the completion of the construction would be further delayed to the end of 2014.

The Company has been closely monitoring and reviewing the overall railway construction progress with a view to assessing the possible impacts of such delay on the Company's operations and the Group's overall financial position. The prolong delay in the completion of Zunxiao Railway and the urgent need for additional funding had put pressure on the Group's limited financial resources. The Company has been investigating various options to tackle the problems in order to minimize the potential adverse impacts on the Group's cashflow and financial positions.

Shipping and logistics

The Group has been conducting its shipping business through the joint venture company which is engaged in shipping business (the "JV Company" and together with its subsidiaries the "JV Group"). During the year under review, the shipping market has not experienced the much expected recovery and remained in a poor state throughout most of the year. However, since the start of the fourth quarter of 2013, the shipping market showed signs of revival. In anticipation of the possible shipping market turnaround and with a view to restructuring the Group's current business and investment portfolios as well as broadening and expanding the scope of its shipping business operation, the Group started its own vessel chartering business in September 2013. Apart from the chartering in of vessel MV Jin Yuan with carrying capacity of approximately 55,000 deadweight tonnage ("DWT") in September 2013, the Company also acquired MV Tremonia, a bulk carrier with carrying capacity of approximately 28,000 DWT at the price of approximately US$8,000,000 (equivalent to approximately HK$62,240,000), details of which are set out in the Company's announcements dated 29 October 2013, 4 November 2013 and 20 November 2013, respectively. MV has been in operation since early December 2013. Currently, MV Tremonia has a time-charter contract which is due to expire between April 2014 and June 2014. The Group has been actively procuring new contract for MV Tremonia which is expected to be operated by way of a one to two year time-charter contract.

Since the acquisition of the two Handysize Vessels on 30 April 2010 and 10 August 2010, respectively, the JV Group has not made further acquisition of the remaining two vessels as planned. The parties to the JV Group are in negotiation to extend the deadline for the acquisition of the other two vessels and further announcement will be made by the Company as and when appropriate.

Prospects

The Group has conducted reviews of its current business operations and financial position with a view to formulate business plans and strategies for future business developments. The commencement of its vessel chartering business in September 2013 and the acquisition of MV Tremonia set in motion of the Group's plan to further develop and expand its shipping business. With the shipping market having shown signs of improvement, it is expected that the Group's shipping business operation will enjoy a better shipping market condition for the coming years and start generating contributions to the Group.

The Board will actively seek other investment opportunities and to explore the feasibility of expanding into other business sectors to diversify the Group's business portfolio and to enhance the Group's profitability and its shareholders' value.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

SUBSEQUENT EVENT

On 14 February 2014, China Railway Logistic Holdings Limited, an indirect wholly-owned subsidiary of the Company, entered into the disposal agreements for the transfer of its respective interest in each of 承德遵小鐵路有限公司 (Chengde Zunxiao Railway Limited*) and 承德寬平鐵路有限公司 (Chengde Kuanping Railway Limited*), and 唐山唐承鐵路運輸有限公司 (Tangshan Tangcheng Railway Transportation Company Limited*), details of which are set out in the Company's announcement dated 28 February 2014.

CORPORATE GOVERNANCE PRACTICES

It is a continuing commitment of the Board and the management of the Company to maintain a high standard of corporate governance practices and procedures to safeguard the interests of the shareholders and enhance the performance of the Group. The Company has adopted and applied the principles as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") Appendix 14 to the Listing Rules.

Throughout the year ended 31 December 2013, the Company has complied with the CG Code, save for the deviations specified and explained below.

Code Provision A.2.1

The post of chief executive (the "Chief Executive") of the Company has remained vacant since March 2000. The duties of Chief Executive have been performed by other Executive Directors of the Company. As there is a clear division of responsibilities of each Director, the vacancy of the post of Chief Executive did not have any material impact on the operations of the Group. However, the Board will review the current Board structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of Chief Executive as appropriate.

Code Provision A.6.7

Code Provision A.6.7 of the CG Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Ms. Sun Wei, a non-executive director and Professor Sit Fung Shuen, Victor, an independent non-executive director, did not attend the annual general meeting of the Company held on 31 May 2013 due to their other business engagements.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the announcement of the Group's consolidated statements of comprehensive income and financial position and the related notes thereto for the year ended 31 December 2013 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the announcement.

* *for identification purpose only*

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee currently comprises three independent non-executive directors, namely, Mr. Chan Chi Yuen (Chairman), Mr. Zhang Xi and Professor Sit Fung Shuen, Victor.

The audited financial results of the Group for the year ended 31 December 2013 have been reviewed by the Audit Committee.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (http://www.hkex.com.hk) and the Company (http://www.aelg.com.hk). The annual report of the Company for the year ended 31 December 2013 will be despatched to shareholders of the Company and made available for review on the same websites in due course.

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

Hong Kong, 21 March 2014

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), Ms. Sun Wei and Mr. Tse On Kin; and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Mr. Zhang Xi and Professor Sit Fung Shuen, Victor.