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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: 351)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. The Board wishes to inform the Shareholders and potential investors of the Company that the Group is expected to record a continuous loss for the year ended 31 December 2016. The Company recorded a loss for the year ended 31 December 2015.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company.

This announcement is made by Asia Energy Logistics Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). The board of directors (the "**Board**") of the Company wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company that the Group is expected to record a continuous loss for year ended 31 December 2016. The Company recorded a loss for the year ended 31 December 2015.

Based on the information currently available, the Board believes that although the loss on change in fair value of options/commitment to issue convertible notes, the share of loss of jointly controlled entity, the loss on impairment of property, plant and equipment and finance cost are expected to narrow down for the year ended 31 December 2016 as compared to the previous year, the impairment loss on construction in progress recognized during the first half of the year as disclosed in note 11 to the Condensed Consolidated Interim Financial Statements contained in the Company's Interim Report for the six months ended 30 June 2016 will give rise to a combined net effect which attributes to the expected continuous loss for the year ended 31 December 2016. The Company has commissioned independent valuers to value the convertible notes, related vessels and construction in progress and is awaiting the outcome of the valuations before being able to ascertain the overall amount of the loss. The Company is still in the process of finalizing the annual financial statements of the Group for the year ended 31 December 2016. The information contained in this announcement is only based on the preliminary assessment made by the Board and the information currently available with reference to the unaudited consolidated management accounts of the Group for the year ended 31 December 2016 which has not been reviewed or audited by the Company's auditor. Audited financial statements of the Group for the year ended 31 December 2016 are expected to be released in March 2017.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares or other securities of the Company.

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

22 February 2017

As at the date of this announcement, the executive directors of the Company are Mr. Liang Jun, Mr. Fung Ka Keung, David, Mr. Fu Yongyuan and Mr. Lin Wenqing; the non-executive director of the Company is Mr. Yu Baodong (Chairman); and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Professor Sit Fung Shuen, Victor and Mr. Siu Miu Man.