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PetroAsian Energy Holdings Limited

中亞能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

VOLUNTARY ANNOUNCEMENT

SUBSCRIPTIONS OF CORPORATE BONDS

The Board announces that during the period from 17 October 2015 to 28 June 2016, the Company has entered into certain subscription agreements with certain individual private investors (the “**Subscribers**”) separately in relation to the issuance of corporate bonds (the “**Bonds**”) by the Company.

Details of the subscriptions of the Bonds are as follows:

Subscribers	Date of subscription agreements	Principal amount (HK\$)
6% coupon (per annum) 7 years bonds		
(1) YAN Jingen (閻敬恩)	3 November 2015	5,000,000
(2) CHEN Yong (陳勇)	13 April 2016	10,000,000

6% coupon (per annum) 5 years bonds

(3) WU Shujia (吳舒嘉)

6 May 2016

5,000,000

The Company may at any time before the respective maturity date redeem the Bonds (in whole or in part) at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption by serving at least ten days written notice.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, all the Subscribers are third parties independent of the Company and its connected persons.

The Board is of the view that the terms of each of the said subscription agreements and the transactions thereunder are on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

All the said subscriptions have been taken place. The net proceeds from the said subscriptions will be placed with banks in Hong Kong for use as general working capital of the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Bonds”	has the meaning ascribed to it under this announcement
“Company”	PetroAsian Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the board of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	has the meaning ascribed to it under this announcement
“%”	per cent.

By order of the Board of
PetroAsian Energy Holdings Limited
Li Zhenjun
Chairman

Hong Kong, 28 June 2016

As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Li Zhenjun, Mr. Poon Sum, Mr. Wong Kwok Leung, Mr. Poon Wai Kong and Mr. Hu Dehua; (ii) one non-executive Director, namely Mr. Zaid Latif; and (iii) three independent non-executive Directors, namely Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu