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If you have sold or transferred all your shares in PetroAsian Energy Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of PetroAsian Energy Holdings Limited to be held at The Boardroom (Basement 2), The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wan Chai, Hong Kong on Friday, 26 August 2016 at 11:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. If you do not propose to attend the annual general meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof if you so desire and in such event, the instructions appointing a proxy should be deemed to be revoked.

Hong Kong, 28 July 2016

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2013 Non-listed Warrants”	non-listed warrants issued by the Company on 25 October 2013 each entitle the holder thereof to subscribe for one new Share at the exercise price of HK\$0.1526 per Share at any time during a period of thirty-six months commencing from the date of issue of the non-listed warrants
“Annual General Meeting”	the annual general meeting of the Company to be held at The Boardroom (Basement 2), The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wan Chai, Hong Kong on Friday, 26 August 2016 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Company”	PetroAsian Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange
“Companies Law”	Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Directors”	the directors of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	21 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the issued Shares
“Repurchase Resolution”	the Ordinary Resolution no. 4
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 5 up to a maximum of 20% of the issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on Stock Exchange of their own securities on Stock Exchange
“Shareholder(s)”	registered holder(s) of Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE CHAIRMAN



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)

As at the date of this circular, the Directors are as follows:

Executive Directors:

Mr. Li Zhenjun (*Chairman*)
Mr. Poon Sum (*Honorary Chairman*)
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Hu Dehua

Non-executive Director:

Mr. Zaid Latif

Independent Non-executive Directors:

Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and

Principal Place of Business:

19th Floor
80 Gloucester Road
Wan Chai
Hong Kong

Hong Kong, 28 July 2016

*To the Shareholders and, for information only,
the warrant holders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the Repurchase Mandate, the Share Issue Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of retiring Directors and the proposed change of name of the Company, and to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 11 September 2015, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

The Ordinary Resolution no. 4 will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in the Repurchase Resolution.

As at the Latest Practicable Date, the issued Shares comprised 7,550,723,821 Shares. At the same time, there were outstanding non-listed warrants in an aggregate principal amount of HK\$3,052,000 conferring rights to subscribe for 20,000,000 new Shares. Assuming that there is no change in the issued Shares, no 2013 Non-Listed Warrants are exercised between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the Company would be allowed to repurchase a maximum of 755,072,382 Shares pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution, representing not more than 10% of the issued Shares as at the Latest Practicable Date.

An explanatory statement, as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 11 September 2015, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

It will be proposed at the Annual General Meeting the following two Ordinary Resolutions respectively: (i) granting to the Directors the Share Issue Mandate (i.e. not exceeding 1,510,144,764 Shares, representing not more than 20% of the issued Shares of 7,550,723,821 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution); and (ii) authorizing an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in the Ordinary Resolutions nos. 5 and 6 respectively.

LETTER FROM THE CHAIRMAN

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Li Zhenjun, Mr. Poon Sum, Mr. Wong Kwok Leung, Mr. Poon Wai Kong and Mr. Hu Dehua, the non-executive Director is Mr. Zaid Latif and the independent non-executive Directors are Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu.

Mr. Chiu Wai Piu and Mr. Hu Dehua were appointed as Directors by the Board on 11 December 2015 and 24 May 2016 respectively. Pursuant to Article 86(3) of the Articles of Association, Mr. Chiu Wai Piu and Mr. Hu Dehua will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to Article 87(1) of the Articles of Association, Mr. Wong Kwok Leung, Mr. Zaid Latif and Mr. Chan Shu Kin will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Chan Shu Kin has served as independent non-executive Director more than 9 years and re-election of Mr. Chan will be subject to a separate resolution to be approved by the Shareholders. As independent non-executive Director with in-depth understanding of the Company's operations and business, Mr. Chan has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. Chan would not affect his exercise of independent judgment and is satisfied that Mr. Chan has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board also considers the re-election of Mr. Chan as independent non-executive Director is in the best interest of the Company and Shareholders as a whole.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. PROPOSED CHANGE OF COMPANY NAME

As disclosed in the announcement of the Company dated 10 May 2016, the Board proposes to change the English name of the Company from "PetroAsian Energy Holdings Limited" to "Tou Rong Chang Fu Group Limited", and to adopt the Chinese name of "投融長富集團有限公司" as the dual foreign name of the Company in place of its existing Chinese name "中亞能源控股有限公司" (the "Change of Company Name").

LETTER FROM THE CHAIRMAN

5.1 Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the Annual General Meeting to approve the Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to satisfaction of the above conditions, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands and issues a certificate of incorporation on change of name.

The Company will comply with the necessary filing procedures in Hong Kong and the Cayman Islands.

5.2 Reasons for the Change of Company Name

The Board considers that the Change of Company Name will demonstrate the Group's future strategy and the new name will rebuild a new corporate image and identity. The Board is of the view that the Change of Company Name will better reflect the Group's business development and its direction of future development. The Board believes that the Change of Company Name will benefit the Group in its future business development, and is in the interests of the Company and the Shareholders as a whole.

5.3 Effect of the Change of Company Name

The Change of Company Name will not, of itself, affect any rights of the Shareholders. All existing share certificates of the Company bearing the existing name of the Company will continue to be good evidence of legal title to the Shares and will remain valid for trading, settlement, registration and delivery purposes. Any new share certificates of the Company issued after the Change of Company Name has become effective will bear the new name of the Company. There will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates bearing the new name of the Company.

LETTER FROM THE CHAIRMAN

Upon the Change of Company Name becoming effective, the Shares will be traded on the Stock Exchange under the new name and the Board intends to change the stock short names of the Company correspondingly.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the effective date of the Change of Company Name and the corresponding change of English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange as and when appropriate.

6. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the Annual General Meeting, including the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors and special business to be considered at the Annual General Meeting, such as the Change of Company Name. The notice of Annual General Meeting is set out on pages 20 to 25 of this circular.

7. ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you do not propose to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so desire and in such event, the instructions appointing a proxy should be deemed to be revoked.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE CHAIRMAN

9. RECOMMENDATIONS

The Directors consider that the Repurchase Mandate, the Share Issue Mandate, the proposed extension of the Share Issue Mandate, the proposed re-election of the retiring Directors and the proposed Change of Company Name are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting to give effect to them.

Yours faithfully,

For and on behalf of the Board of

PETROASIAN ENERGY HOLDINGS LIMITED

LI Zhenjun

Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued Shares as at the date of passing of the Repurchase Resolution. For the purpose of this Appendix, the term “Shares” shall be as defined in the Share Buy-backs Code to mean Shares of all classes and securities which carry a right to subscribe or purchase Shares.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:–

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the company’s constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(b) Maximum number of shares to be repurchased

The shares proposed to be repurchased by a company must be fully paid up. A maximum of 10% of the issued shares of a company as at the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

(c) Shareholders’ approval

The Listing Rules provide that all proposed on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 7,550,723,821 Shares. At the same time, there were outstanding 2013 Non-listed Warrants carrying subscription rights up to HK\$3,052,000 in aggregate, equivalent to the aggregate subscription price for a total of 20,000,000 Shares on the basis of the subscription price of HK\$0.1526 per Share.

Subject to the passing of the Ordinary Resolution no. 4 and on the basis that no further Shares are issued or repurchased and no non-listed warrants are exercised prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 755,072,382 Shares.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interest of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases must be paid out of funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any repurchase by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by its Articles of Association and subject to the Companies Law, out of capital and, in case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company, or if authorized by the Articles of Association and subject to the Companies Law, out of capital.

5. IMPACT OF REPURCHASE

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 March 2016 contained in the 2015/2016 annual report of the Company) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARES PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:–

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
July	0.219	0.119
August	0.173	0.119
September	0.188	0.143
October	0.184	0.158
November	0.255	0.131
December	0.232	0.200
2016		
January	0.206	0.162
February	0.185	0.160
March	0.220	0.161
April	0.217	0.183
May	0.194	0.165
June	0.200	0.165
July (up to the Latest Practicable Date)	0.190	0.176

7. UNDERTAKINGS AND DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors have undertaken to Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, TOU RONG CHANG FU (HK) HOLDING CO., LIMITED (投融長富(香港)控股有限公司) is beneficially interested in 2,000,000,000 Shares (representing approximately 26.49% of the total issued Shares as at the Latest Practicable Date). TOU RONG CHANG FU (HK) HOLDING CO., LIMITED is a wholly-owned subsidiary of Hangzhou Tou Rong Chang Fu Financial Services Group Limited (杭州投融長富金融服務集團有限公司), which in turn is owned as to 90% by Mr. Li Zhenjun. So, each of Hangzhou Tou Rong Chang Fu Financial Services Group Limited and Mr. Li Zhenjun is deemed to be interested in the said 2,000,000,000 Shares beneficially owned by TOU RONG CHANG FU (HK) HOLDING CO., LIMITED. Besides, Mr. Li Zhenjun is also beneficially interested in share options to subscribe for 5,000,000 Shares (representing approximately 0.07% of the total issued Shares as at the Latest Practicable Date).

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then assuming the present equity shareholdings remain the same, the equity interests of TOU RONG CHANG FU (HK) HOLDING CO., LIMITED, Hangzhou Tou Rong Chang Fu Financial Services Group Limited and Mr. Li Zhenjun and their respective associates in the Company would be increased from approximately 26.49% to approximately 29.43%, of the total issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code will not arise.

9. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Mr. Wong Kwok Leung, aged 58, is an executive Director. He was appointed as the Chief Executive Officer with effective from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in the PRC. He obtained the qualification of LCC-Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 20 years and has obtained extensive knowledge therein. He joined the Group in September 1997. Mr. Wong is also a director of certain subsidiaries of the Company. Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Wong has entered into a service agreement with the Company. However, he has no fixed term of service with the Company. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. For the year ended 31 March 2016, Mr. Wong received total emolument of HK\$697,000 (including salaries and retirement scheme contributions) which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Save as disclosed above, Mr. Wong is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wong has personal interests in 116,285 Shares and share options to subscribe for 50,000,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Wong required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Hu Dehua, aged 40, is an executive Director. He was appointed on 24 May 2016. He graduated from the University of Shanghai for Science and Technology, the PRC with a bachelor of engineering, specialised in thermal engineering. Mr. Hu also obtained a master's degree in engineering from the Zhejiang University, the PRC. Mr. Hu has extensive experience in the areas of internet, finance and corporate management. From 2008 to 2012, Mr. Hu acted as the R&D director of 恒生電子股份有限公司 (Hundsun Technologies Inc.) (a company listed on the main board of Shanghai Stock Exchange (Stock Code: 600570)), where he was responsible for the research and development of bank corporate service products, technical framework, project implementation and other management work, leading his team in participating in the implementation of various banking systems (including SaaS model). From 2012 to 2015, Mr. Hu acted as the vice president of 中新力合股份有限公司 (Uni-Power Group), where he was primarily responsible for the research, development and operation of "cloud financing", a data platform for business credit related information. During his tenure with Uni-Power Group, Mr. Hu also led in the establishment of 杭州鑫合匯網絡科技有限公司 (Hangzhou Xinhehui Network Technology Co., Ltd.) (currently

known as 杭州鑫合匯互聯網金融服務有限公司 (Hangzhou Xinhehui Internet Financial Services Co., Ltd.)), a member of Uni-Power Group, where he also served as the legal representative, the chairman and the chief executive officer from 2014 to 2015 and was in charge of the operation strategy formulation and daily management of “xinhehui.com”, an internet-financing platform of P2B model. Since January 2016, Mr. Hu has been the chief executive officer of 杭州投融譜華互聯網金融服務有限公司 (Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd.), a subsidiary of 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited) which is a substantial shareholder of the Company, where he is responsible for strategic planning and daily management. Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd. is primarily engaged in consumer finance and supply chain financial business in the PRC under the brand name of “tourongjia”. Save as disclosed above, Mr. Hu did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Hu has entered into a service agreement with the Company on 24 May 2016 for the appointment as an executive Director with effect from 24 May 2016. Mr. Hu’s appointment has no fixed term, but is subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and is terminable by either party by giving a 3-month written notice. Pursuant to the service agreement, Mr. Hu is entitled to a monthly payment of HK\$38,000, which is determined with reference to his duties and responsibilities within the Company. In addition, Mr. Hu is entitled to other benefits as may be decided by the Board having regard to his performance and duties, the Company’s performance and profitability and the recommendation from the remuneration committee of the Company. Save as disclosed above, Mr. Hu is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Hu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Hu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Hu required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Zaid Latif, aged 42, was appointed as a non-executive Director on 23 November 2012. He holds a Bachelor's degree in Business Accounting and Legal Studies from Charles Sturt University, Australia, and a Diploma of Project Management from Brisbane North Institute of TAFE, Queensland, Australia. He has extensive experience in various industries ranging from oil & gas, government, infrastructure, private equity, property to chartered accounting. Mr. Latif is a director of Global Equity & Development Group Pty Ltd., which is a boutique investment advisory firm that offers strategic, origination, risk and investment consulting services to government state owned enterprises, corporate and high net worth individuals. Clients are based in Australia and Middle East and have exposure to the sectors of infrastructure, mining, commodity trading (oil & gas, coal, iron ore etc.), property and information technologies. Save as disclosed above, Mr. Latif did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Latif entered into a director's service agreement with the Company on 23 November 2012 with no specific term commencing from 23 November 2012. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. Mr. Latif was entitled to receive the remuneration of HK\$240,000 per annum which was determined with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Mr. Latif is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Latif has personal interest in shares options to subscribe for 1,000,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zaid Latif is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as director and any information in relation to Mr. Zaid Latif required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Chan Shu Kin, aged 61, is an independent non-executive Director. He was appointed on 21 October 2002. He is also the Chairman of the Audit Committee and Remuneration Committee of the Company and a member of the Nomination Committee and Corporate Governance Committee of the Company. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 39 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the

Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited (Stock code: 498) which is and Addchance Holdings Limited (Stock code: 3344), both companies listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Chan did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

There is no service contract between the Company and Mr. Chan. He has no fixed term of service with the Company. He will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 87(1) of the Articles of Association. The Director's fee payable to Mr. Chan as an independent non-executive Director is determined by the Shareholders at annual general meeting of the Company. Subject to the authority given by the Shareholders at the Annual General Meeting, the Board determined that the Director's fee payable to Mr. Chan for the year ending 31 March 2017 be fixed at HK\$264,000 with reference to his duties and responsibilities with the Company, the Company's performance and current market situation. Mr. Chan is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chan has personal interest in 61,500 Shares and share options to subscribe for 3,500,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Chan required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Chiu Wai Piu, aged 68, is an independent non-executive Director. He was appointed on 11 December 2015. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. He is a very experienced and reputable journalist and has over 40 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in "One Country Two Systems Research Institute". Mr. Chiu has been the founding treasurer and the second-session chairman of the "Hong Kong Federation of Journalists". In 2006, he was elected as the Vice Secretary – General & Treasurer in the new session of re-election of committee members of the "Hong Kong Federation of Journalists"; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and

advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised. Mr. Chiu served as an independent non-executive director of Jiwa Bio-Pharm Holdings Limited (Stock code: 2327) (now known as U-Home Group Holdings Limited), a company listed on the Main Board of the Stock Exchange, from September 2008 to September 2013 and Global Strategic Group Limited (Stock code: 8007), a company listed on the Growth Enterprise Market of the Stock Exchange, from October 2014 to June 2016. Mr. Chiu currently serves as an independent non-executive director of Addchance Holdings Limited (Stock code: 3344), a company listed on the Main Board of the Stock Exchange and Gold Tat Group International Limited (Stock code: 8266), a company listed on the Growth Enterprise Market of the Stock Exchange. Save as disclosed above, Mr. Chiu did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group.

Mr. Chiu has entered into a letter of appointment with the Company for a term of three years commencing on 11 December 2015. However, he will be subject to rotation and re-election requirements at annual general meetings or the forthcoming general meeting after his appointment pursuant to the Articles of Association. The Director's remuneration payable to Mr. Chiu as an independent non-executive Director is determined by the shareholders at annual general meeting of the Company. At the annual general meeting of the Company held on 11 September 2015, it was resolved that the Director's remuneration for the year ending 31 March 2016 be determined by the Board. The Board determined that the Director's remuneration payable to Mr. Chiu be fixed at HK\$20,000 per month after considering the recommendation of the Remuneration Committee of the Company and his duties, prevailing market rate and his time, effort, expertise and responsibilities to be exercised on the Group's affairs and the Company's remuneration policy. Mr. Chiu is and was not connected with any Director, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu has personal interest in share options to subscribe for 3,500,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chiu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as Director and any information in relation to Mr. Chiu required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of PetroAsian Energy Holdings Limited (the “Company”) will be held at The Boardroom (Basement 2), The Wharney Guang Dong Hotel Hong Kong, 57-73 Lockhart Road, Wan Chai, Hong Kong on Friday, 26 August 2016 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements for the year ended 31 March 2016 together with the report of the directors and the independent auditor’s report.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (1) To re-elect Mr. Wong Kwok Leung as director;
 - (2) To re-elect Mr. Hu Dehua as director;
 - (3) To re-elect Mr. Zaid Latif as director;
 - (4) To re-elect Mr. Chan Shu Kin as director, who has served as an independent non-executive director of the Company for more than 9 years;
 - (5) To re-elect Mr. Chiu Wai Piu as director; and
 - (6) To authorise the directors to fix the remuneration of the directors.
3. To re-appoint auditor and authorise the directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraphs (b) and (c) below pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company which the Company may repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or
 - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; (iii) an issue of shares pursuant to the exercise of the subscription or conversion rights attaching to any warrants or any securities of the Company which are convertible into shares in the Company in issue prior to the date of the passing of this resolution; (iv) an issue of shares under any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time; or (v) an issue of shares under a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the

NOTICE OF ANNUAL GENERAL MEETING

Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or its articles of association to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

“Rights Issue” means an offer of shares in the Company, or issue of options, warrants or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the directors of the Company to the holders of shares in the Company on the register of members (or, if appropriate, holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10 per cent. of the total number of the issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution).”

7. As special business, to consider and, if thought fit, pass, with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “PetroAsian Energy Holdings Limited” to “Tou Rong Chang Fu Group Limited”, and the dual foreign name of the Company be changed from “中亞能源控股有限公司” to “投融長富集團有限公司” (the “**Change of Company Name**”), and any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/they consider(s) necessary, desirable or expedient for the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board
PETROASIAN ENERGY HOLDINGS LIMITED
Poon Wai Kong
Company Secretary

Hong Kong, 28 July 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at this meeting shall be entitled to appoint more than one proxy to represent him and vote on his behalf at this meeting. The proxy need not be a member of the Company but must attend this meeting in person.
2. To be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding this meeting or any adjournment thereof.
3. The registers of members and warrant holders of the Company will be closed from Monday, 22 August 2016 to Friday, 26 August 2016, both days inclusive, during which period no transfer of shares will be effected and no transfer or exercise of non-listed warrants will be effected. In order to determine the identity of members who are entitled to attend and vote at this meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 August 2016 and all completed subscription forms in relation to the exercise of the non-listed warrants accompanied by the appropriate subscription monies and the relevant warrant certificates must be lodged with the Company in accordance with the terms and conditions of the non-listed warrants not later than 4:30 p.m. on Friday, 19 August 2016.
4. With regard to item no.2 of this notice, details of retiring directors proposed for re-election namely, Mr. Wong Kwok Leung, Mr. Hu Dehua, Mr. Zaid Latif, Mr. Chan Shu Kin and Mr. Chiu Wai Piu, are set out in appendix II to the circular to shareholders dated 28 July 2016.
5. As at the date of this notice, the executive directors of the Company are Mr. Li Zhenjun, Mr. Poon Sum, Mr. Wong Kwok Leung, Mr. Poon Wai Kong and Mr. Hu Dehua, the non-executive director of the Company is Mr. Zaid Latif and the independent non-executive directors of the Company are Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu.