

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 & Warrant code: 344)

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

The Board wishes to inform the Shareholders that there will be a delay in the publication of the annual results announcement and the despatch of the annual report for the year ended 31 March 2010.

SUSPENSION OF TRADING

Trading in the shares and warrants of the Company on the Stock Exchange has been suspended with effect from 9:30 a.m. on 30 July 2010 and will remain suspended until such time as the Group's audited annual results for the year ended 31 March 2010 are announced and published in accordance with the Listing Rules.

Reference is made to the announcements of PetroAsian Energy Holdings Limited (the "**Company**") dated 30 July 2010 in relation to the postponement of the board meeting of the Company to approve, inter alia, the publication of the annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2010 and the suspension of shares and warrants of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

The board (the "**Board**") of directors of the Company wishes to inform the shareholders (the "**Shareholders**") of the Company that there will be a delay in the publication of the annual results announcement and the despatch of the annual report of the Company for the year ended 31 March 2010.

Pursuant to Rules 13.49(1) and 13.46(2) of the Rules (the "**Listing Rules**") Governing the

Listing of Securities on the Stock Exchange, the Company is required to publish its annual results announcement and despatch its annual report for the year ended 31 March 2010 on a date not more than four months after the date upon which its financial year ended, that is, by 31 July 2010.

During the course of finalising the audit on the financial statements of the Group for the year ended 31 March 2010 by the joint auditors of the Company (the “**Joint Auditors**”), certain audit issues were raised by the Joint Auditors in July 2010. These audit issues mainly relate to, among other things, the valuation treatment on certain assets of the Company. The management of the Company has been collating additional materials and evidence to the Joint Auditors and engaged independent advisers to assist the Company with a view to resolving such audit issues. As additional time is required by the Company and the independent advisers to provide or arrange to provide further materials and evidence to the Auditors, the annual results announcement and the annual report of the Company for the year ended 31 March 2010 are not able to be published and despatched on or before 31 July 2010. The Company will publish further announcement(s) to inform the Shareholders on the date of release of the annual results for the year ended 31 March 2010.

The delay in publication of the annual results announcement and the despatch of the annual report of the Company for the year ended 31 March 2010 constitute a breach of Rules 13.49(1) and 13.46(2) of the Listing Rules. The Stock Exchange reserves its right to take appropriate action against the Company in respect of such breach.

SUSPENSION OF TRADING

Trading in the shares and warrants of the Company on the Stock Exchange has been suspended with effect from 9:30 a.m. on 30 July 2010 and will remain suspended until such time as the Group’s audited annual results for the year ended 31 March 2010 are announced and published in accordance with the Listing Rules.

By order of the Board
PetroAsian Energy Holdings Limited
Poon Sum
Chairman

Hong Kong, 30 July 2010

As at the date of this statement, the Board comprises (i) three executive directors, namely Mr. Poon Sum, Mr. Wong Kwok Leung and Mr. Poon Wai Kong; and (ii) three independent non-executive directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Cheung Kwan Hung.