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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 & Warrant Code: 344)**

### **CHANGE OF AUDITORS**

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This announcement is made pursuant to Rule 13.51(4) of the Listing Rules.

The Board announces that Baker Tilly has been removed as one of the joint auditors of the Company with effect from the conclusion of the EGM held on 16 July 2010, and Deloitte has been appointed as one of the joint auditors to act jointly with Lau & Au Yeung in the stead of Baker Tilly as new joint auditors of the Group and to hold office from the conclusion of the EGM until the conclusion of the next annual general meeting of the Company.

#### **CHANGE OF AUDITORS**

This announcement is made pursuant to Rule 13.51(4) of the Listing Rules.

Reference is made to the circular (the "**Circular**") of the Company dated 23 June 2010 issued by the Company in relation to (i) the removal of Baker Tilly as one of the joint auditors of the Group; and (ii) the appointment of Deloitte to act jointly with Lau & Au Yeung as new joint auditors of the Group. Reference is also made to the announcement of the Company dated 16 July 2010 in relation to, among other matters, the results of the EGM. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that Baker Tilly has been removed as one of the joint auditors of the Company with effect from the close of the EGM held on 16 July 2010, and Deloitte has been appointed as one of the joint auditors to act jointly with Lau & Au Yeung in the stead of Baker Tilly as new joint auditors of the Group and to hold office from the conclusion of the EGM until the conclusion of the next annual general meeting of the Company.

As disclosed in the announcement of the Company dated 11 June 2010, Baker Tilly have confirmed in their letter dated 9 June 2010 that apart from the matters in their letters of 28 May 2010 and 9 June 2010 respectively (the full text of which have been reproduced in the announcements of the Company dated 4 June 2010 and 11 June 2010 respectively) and of the matter of fees and expenses due to them from the Company in respect of time they have spent on the Company's affairs during their current term of office, there are no other matters that should be brought to the attention of holders of securities of the Company.

The Board confirms that as at the date hereof, there is no outstanding bill in respect of the fees and expenses for the time Baker Tilly spent on the Company's affairs during their current term of office.

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

Hong Kong, 19 July 2010

*As at the date of this announcement, 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 Mr. Cheung Kwan Hung.*