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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)

POSTPONEMENT OF BOARD MEETING AND SUSPENSION OF TRADING

Reference is made to the announcement of PetroAsian Energy Holdings Limited (the **"Company"**) dated 19 July 2010 in relation to the date of the meeting (the **"Board Meeting"**) of the board (the **"Board"**) of directors of the Company to be held to approve, inter alia, the announcement of the final results of the Company and its subsidiaries for the year ended 31 March 2010 for publication, and recommendation of final dividends, if any.

The Board wishes to inform the shareholders (the **"Shareholder"**) of the Company that the Board Meeting, which was originally scheduled to be held on 29 July 2010, has been postponed to be held on or before 10 August 2010. The Company will notify The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) and the Shareholders in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange once the date of the rescheduled Board Meeting is fixed.

At the request of the Company, trading in the shares and warrants of the Company on the Stock Exchange will be suspended with effect from 9:30 a.m. on 30 July 2010 pending the release of annual results announcement for the year ended 31 March 2010 and clarification of certain audit issues of the joint auditors of the Company which could be price-sensitive in nature.

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

Hong Kong, 30 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 Cheung Kwan Hung.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.