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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)

CHANGE OF AUDITOR

The Board announces that Deloitte Touche Tohmatsu and Lau & Au Yeung C.P.A. Limited (together, the “Joint Auditors”) have resigned as the joint auditors of the Company with effect from 28 December 2011. The Board has resolved to appoint PricewaterhouseCoopers as the auditor of the Company to fill the casual vacancy following the resignation of the Joint Auditors and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “Board”) of PetroAsian Energy Holdings Limited (the “Company”) announces that Deloitte Touche Tohmatsu and Lau & Au Yeung C.P.A. Limited (together, the “Joint Auditors”) have resigned as the joint auditors of the Company with effect from 28 December 2011. The Board has resolved to appoint PricewaterhouseCoopers as the auditor of the Company to fill the casual vacancy following the resignation of the Joint Auditors and to hold office until the conclusion of the next annual general meeting of the Company.

Both the Board and the Audit Committee confirm that there is no disagreement between the Company and the Joint Auditors, and there are no circumstances in respect of the change of auditor which the Board or the Audit Committee considers should be brought to the attention of the holders of the securities of the Company.

The Joint Auditors confirmed in their letter of resignation that as part of their normal procedures, they would consider whether to continue to act for their audit clients annually by reviewing, among other things, the level of audit fees, their availability of internal resources and the professional risk associated with the audit. After the discussion with the management of the Company, the Joint Auditors have decided to resign after considering the aforementioned factors and confirmed that there are no matters connected with their resignation which they consider should be brought to the attention of the holders of securities of the Company. For the avoidance of doubt, prior to the resignation of the Joint Auditors, no audit work in respect of the consolidated financial statements of the Company for the financial year ending 31 March 2012 had been undertaken by the Joint Auditors.

In respect of the appointment of PricewaterhouseCoopers as a sole auditor, the Board is of the opinion that the appointment will benefit to the Company as better professional support and comprehensive auxiliary services to the Company and its subsidiaries to cope with its future business development will be obtained from a sole auditor in a more efficient and effective manner with reference to management time as well as professional fees.

The Board would also like to take this opportunity to thank the Joint Auditors for their professional services and support to the Group in the past.

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

Hong Kong, 30 December 2011

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.