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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of the Company announces that Ms. Chew Lye Yin resigned as non-executive director of the Company with effect from 1 February 2009.

The Board of Directors (the "Board") of PetroAsian Energy Holdings Limited (the "Company") announces that with effect from 1 February 2009, Ms. Chew Lye Yin resigned as non-executive director of the Company due to her busy personal schedule and many other commitments.

Ms. Chew has confirmed that she has no disagreement with the Board of the Company and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express sincere gratitude to Ms. Chew for her valuable contribution made to the Company in the past.

By Order of the Board
PetroAsian Energy Holdings Limited
POON Sum
Chairman

Hong Kong, 2 February 2009.

As at the date of this announcement, the executive directors of the Company are Mr. Poon Sum (Chairman), Mr. Wong Kwok Leung and Mr. Poon Wai Kong, the non-executive director of the Company is Mr. Chen Lizhong and the independent non-executive directors of the Company are Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung.