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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 & Warrants: 0344)

UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

We have noted the recent increase in the price and trading volume of the shares of PetroAsian Energy Holdings Limited (the “**Company**”) today and wish to state that we are not aware of any reasons for such increase, save as previously disclosed on 3 February 2009.

We confirm that there are no other negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), neither is the board of directors (the “**Board**”) aware of any other matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, 17 February 2009

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; (ii) one non-executive director, Mr. Chen Lizhong; (iii) three independent non-executive directors, namely Mr Chan Kam Ching, Paul, Mr. Chan Shu Kin and Cheung Kwan Hung.