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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 code: 344)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of PetroAsian Energy Holdings Limited (the “**Company**”) will be held at Suite 1006, 10/F, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, on Monday, 16 June 2009 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company by way of poll:

1. “**THAT**

- (a) the refreshment (the “**Proposed Refreshment**”) of the total number of ordinary shares (each a “**Share**”) of HK0.01 each in the capital of the Company which may be issued upon the exercise of option to be granted under the share option scheme (the “**Share Option Scheme**”) adopted on 21 October 2002 and amended on 8 December 2005 to up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and
- (b) any one or more of the directors (each a “**Director**”) of the Company be and is/are hereby authorised to take all such acts and things and execute all such documents, including under seal where applicable, as he/she/they consider(s) necessary or expedient in his/her/their opinion to implement and/or give effect to the Proposed Refreshment.”

2. “**THAT** conditional upon passing of resolution no. 1 above,
- (a) the directors of the Company be and are hereby authorised to grant to Mr. Poon Sum share options (the “**Options**”) to subscribe 110,000,000 Shares at the subscription price of HK\$0.2064 per Share subject to such conditions (if any) on the exercise of the Options as stipulated in the offer letter issued pursuant to the Share Option Scheme; and
 - (b) the Directors or a duly authorised committee thereof be and are hereby authorised to do any act or things to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in connection with the grant of the Options to Mr. Poon Sum.”

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

Hong Kong, 1 June 2009

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Suite 1006, 10/F
Ocean Centre, Harbour City
Tsim Sha Tsui
Kowloon, Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.

3. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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; (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 Mr. Cheung Kwan Hung.