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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)**

### **COMPLETION OF SUBSCRIPTION OF NEW SHARES**

The Board is pleased to announce that completion of the Subscription took place on 1 June 2009 and 225,000,000 Subscription Shares were issued to Ever Source in accordance with the terms of the Subscription Agreement.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 20 May 2009 relating to, among other matters, the placing of up to 225,000,000 Placing Shares and the Subscription of up to 225,000,000 Subscription Shares. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, following the completion of the Placing on 22 May 2009 (an aggregate of 225,000,000 Placing Shares have been so placed) and the granting of the listing of and permission to deal in the Subscription Shares by the Listing Committee of the Stock Exchange, all conditions under the Subscription Agreement have been fulfilled and completion of the Subscription took place on 1 June 2009. An aggregate of 225,000,000 Subscription Shares were issued to Ever Source in accordance with the terms of the Subscription Agreement at completion of the Subscription.

As at the date of this announcement and after completion of the Subscription, there were 2,529,462,105 Shares in issue and Ever Source and its parties acting in concert are interested in 555,403,749 issued Shares, representing approximately 21.96% of the issued share capital of the Company.

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

Hong Kong, 1 June 2009

*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.*