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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)

PROFIT WARNING ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that it is expected that the consolidated results of the Group for the year ended 31 March 2009 will substantially decrease in comparison with the corresponding period in 2008. The decrease in the consolidated results of the Group is mainly attributable to the (1) amortised fair value of the revaluation of the oil business, (2) the Group's business and operation adversely affected by, among others, the economic downturn and the global financial turmoil, and (3) unrealised fair value loss and realised loss on certain investment business.

This profit warning announcement is only based on the preliminary assessment by the management of the Company in accordance with the unaudited management accounts of the Group. The actual results of the Group for the year ended 31 March 2009 have not been finalised and are subject to confirmation with the auditors of the Company.

The results announcement of the Company for the year ended 31 March 2009 is expected to be released on or before 10 July 2009. Shareholders and potential investors are advised to read the results announcement carefully.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by PetroAsian Energy Holdings Limited (the "**Company**", together with its subsidiaries as the "**Group**") pursuant to Rule 13.09 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders (the "**Shareholders**") of the Company and potential investors

that it is expected that the consolidated results of the Group for the year ended 31 March 2009 will substantially decrease in comparison with the corresponding period in 2008. The decrease in the consolidated results of the Group is mainly attributable to the (1) amortised fair value of the revaluation of the oil business, (2) the Group's business and operation adversely affected by, among others, the economic downturn and the global financial turmoil, and (3) unrealised fair value loss and realised loss on certain investment business as a result of the substantial downturn of the global financial market in the reporting period.

This profit warning announcement is only based on the preliminary assessment by the management of the Company in accordance with the unaudited management accounts of the Group. The actual results of the Group for the year ended 31 March, 2009 have not been finalised and are subject to confirmation with the auditors of the Company.

The results announcement of the Company for the year ended 31 March 2009 is expected to be released on or before 10 July, 2009. Shareholders and investors are advised to read carefully the results announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18 June, 2009

As at the date of this announcement, the Board comprises seven Directors, of which three are executive Directors, namely Mr. Poon Sum (chairman), Mr. Wong Kwok Leung and Mr. Poon Wai Kong, one is non-executive Director, namely Mr. Chen Lizhong, and three are independent non-executive Directors, namely Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung.