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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)

### **MAJOR AND CONNECTED TRANSACTION:**

#### **DELAY IN DESPATCH OF THE CIRCULAR**

Reference is made to the announcement of the Company dated 30 October 2009 in relation to, among other matters, the Acquisition. Pursuant to Rules 14.38A and 14A.49 of the Listing Rules, the Company is required to despatch the Circular and a notice of EGM of the Company to the Shareholders within 21 days after publication of the Announcement, which shall be on or before 20 November 2009.

As additional time is required for finalising certain information to be included in the Circular, in particular, the accountants' report on the Northeast Group and the pro forma financial information on the Enlarged Group, the despatch of the Circular is to be postponed from 20 November 2009 to on or before 11 December 2009.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 11 December 2009.

Reference is made to the announcement (the "**Announcement**") of the Company dated 30 October 2009 in relation to, among other matters, the Acquisition. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

#### **Delay in despatch of circular**

Pursuant to 14.38A and 14A.49 of the Listing Rules, the Company is required to despatch the circular (the "**Circular**") containing, among other things, details of the Acquisition and a notice of EGM to the Shareholders within 21 days after the publication of the Announcement, which shall be on or before 20 November 2009.

As additional time is required for finalising certain information to be included in the Circular, in particular, the accountants' report on Northeast Group and the pro forma financial statements of the Group as enlarged by the proposed Acquisition (the "**Enlarged Group**"), the Company expects that the despatch of the Circular will be postponed from 20 November 2009 to on or before 11 December 2009.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38A and 14A.49 of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 11 December 2009.

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

Hong Kong, 20 November 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; and (ii) three independent non-executive Directors, namely Mr. Chan Kam Ching, Paul, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung.*