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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)

### **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 mainly due to (1) the amortised fair value of the revaluation of the oil business of approximately HK\$54 million, (2) the fair value of the share-based payments arising from newly granted share options to be charged to profit and loss accounts of approximately HK\$47 million; and (3) the decrease in Group's turnover due to paint business of sluggish market condition and slow recovery of global economy. It is expected that the Group will record a loss for the six months ended 30 September 2009.

This profit warning announcement is only based on a preliminary assessment by the management of the Company in accordance with the unaudited management accounts of the Group. The actual unaudited interim results of the Group for the six months ended 30 September 2009 have not been finalised.

The results announcement of the Company for the six months ended 30 September 2009 is expected to be released in December 2009. Shareholders and 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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

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 mainly due to (1) the amortised fair value of the revaluation of the oil business of approximately HK\$54 million; (2) the fair value of the share-based payments arising from newly granted share options to be charged to profit and loss accounts of

approximately HK\$47 million (each a “**Share Option**”) under the share option scheme of the Company; and (3) the decrease in Group’s turnover due to paint business of sluggish market condition and slow recovery of global economy. It is expected that the Group will record a loss for the six months ended 30 September 2009.

This profit warning announcement is only based on a 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 six months ended 30 September 2009 have not been finalised.

The results announcement of the Company for the six months ended 30 September 2009 is expected to be released in December 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, 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.*