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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)

CLARIFICATION ANNOUNCEMENT:

Reference is made to the announcement (the “**Announcement**”) of the Company dated 20 November 2009 in relation to, the delay in despatch of the Circular. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, additional time is required for finalising certain information to be included in the Circular. The Directors would like to clarify that the relevant information to be finalized and included in the Circular should also cover the indebtedness statement of the Group as at 31 October 2009.

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

Hong Kong, 24 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.