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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)

(Warrant Code: 344)

**DELAY IN DESPATCH OF CIRCULAR REGARDING  
THE CONNECTED TRANSACTION  
IN RELATION TO THE  
ACQUISITION OF 51% OF THE ENTIRE EQUITY INTEREST IN  
AN OIL TECHNOLOGY COMPANY**

**DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to prepare and finalise certain information to be included in the Circular, including but not limited to the letter from the independent financial advisers, the despatch date of the Circular will be postponed to a date on or before 6 September 2010.

This announcement is made pursuant to Rule 14A.47A of the Listing Rules.

Reference is made to the announcement of the Company dated 30 July 2010 (the "Announcement") in relation to the Acquisition. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Announcement.

**DELAY IN DESPATCH OF CIRCULAR**

As stated in the Announcement, the Circular containing, amongst other things, details of the Acquisition, the recommendations of the Independent Board Committee, the letter of advice from the independent financial adviser to the Independent Board Committee and the notice of the EGM will be despatched to the Shareholders on or before 19 August 2010. As additional time is required to prepare and finalise certain information to be included in the Circular, including but not limited to the letter from the independent financial advisers, the despatch date of the Circular will be postponed to a date on or before 6 September 2010.

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

Hong Kong, 19 August 2010

*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.*