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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)

### **COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

#### **COMPLETION OF SUBSCRIPTION**

The Board announces that the Subscription was completed on 1 November 2010 in accordance with the terms and conditions of the Placing and Subscription Agreement dated 19 October 2010.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 October 2010 relating to, among other matters, the placing of up to 400,000,000 Placing Shares and the Subscription of up to 400,000,000 Subscription Shares. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, following the completion of the Placing on 1 November 2010 (an aggregate of 400,000,000 Placing Shares have been so placed) and the granting of the listing of and permission to deal in the Subscription Shares by the Listing Committee of the Stock Exchange, all conditions under the Subscription Agreement have been fulfilled and completion of the Subscription took place on 1 November 2010. An aggregate of 400,000,000 Subscription Shares were issued to the Vendor and his nominee in accordance with the terms of the Placing and Subscription Agreement at completion of the Subscription.

As at the date of this announcement and after completion of the Subscription, there were 4,129,946,286 Shares in issue and the Vendor together with Ever Source Enterprises Limited are interested in 573,033,011 issued Shares, representing approximately 13.88% of the issued share capital of the Company.

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

Hong Kong, 1 November 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.*