

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **THE ENTERING INTO OF A PETROLEUM PRODUCT TRADING AGREEMENT**

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board announces that on 7 January 2011 (after trading hours), Wing Shing Macao has entered into the Petroleum Product Trading Agreement with the Purchaser, pursuant to which the Purchaser may, from time to time during a period of two years from the date of the Petroleum Product Trading Agreement, place order with Wing Shing Macao (subject to acceptance by Wing Shing Macao) to purchase petroleum product from the Group for a total amount of US\$508.5 million (equivalent to approximately HK\$3,966.3 million).

This announcement is made by PetroAsian Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (each a “**Director**”) of the Company announces that on 7 January 2011 (after trading hours), Wing Shing Chemical Macao Commercial Offshore Co. Ltd. (“**Wing Shing Macao**”), an indirectly wholly owned subsidiary of the Company, has entered into the Petroleum Product Trading Agreement with the purchaser (the “**Purchaser**”), a third party independent of the Company and its connected person (as defined under the

Listing Rules), pursuant to which the Purchaser may, from time to time during a period of two years from the date of the Petroleum Product Trading Agreement, place order with Wing Shing Macao (subject to acceptance by Wing Shing Macao) to purchase petroleum product from the Group for a total amount of US\$508.5 million (equivalent to approximately HK\$3,966.3 million).

As disclosed in the 2010 annual report of the Company, the Directors are optimistic about the future prospect of oil business. It is expected that the Company will continue with the petroleum product trading business in the future.

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

Hong Kong, 7 January 2011

*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.*