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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in PetroAsian Energy Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee. This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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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)**

*As at the date of this circular,  
the Directors are as follows:*

Mr. Poon Sum (*Chairman*)  
Mr. Wong Kwok Leung  
Mr. Poon Wai Kong  
Mr. Chan Shu Kin\*\*  
Mr. Chan Kam Ching, Paul\*\*  
Mr. Cheung Kwan Hung\*\*

\*\* *Independent non-executive Director*

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and*

*Principal Place of Business:*

Suite 3601  
Tower 6, The Gateway,  
Harbour City  
Tsim Sha Tsui  
Kowloon  
Hong Kong

Hong Kong, 7 September 2011

*To the warrant holders and, for information only,  
the shareholders of the Company*

Dear Sir or Madam,

### **EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2008 WARRANTS**

Reference is made to the announcement of PetroAsian Energy Holdings Limited (the "Company") dated 2 September 2011.

The board of directors (the "Board") of the Company wishes to remind the holders of the existing outstanding 2008 listed warrants (Warrant Code: 344) (the "2008 Warrants") of the Company, carrying rights (the "Subscription Rights") to subscribe in cash for new shares of HK\$0.01 each (the "Shares") in the capital of the Company at an initial subscription price of HK\$0.48 per Share (subject to adjustment), that in accordance with the terms and conditions of the instrument dated 17 October 2008 constituting the 2008 Warrants, the Subscription Rights attaching to the 2008 Warrants will expire after 4:00 p.m. on Friday, 14 October 2011 (being the business

day immediately preceding the last day of the subscription period of which 16 October 2011 is a public holiday). Thereafter, any Subscription Rights which have not been exercised by 4:00 p.m. on Friday, 14 October 2011 will lapse and the 2008 Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Subscription Rights attaching to the 2008 Warrants, the Company has made the following arrangements regarding the dealings and transfers of the 2008 Warrants:

1. **The last trading day of the 2008 Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) is Tuesday, 11 October 2011** and trading of the 2008 Warrants on the Stock Exchange will close after 4:00 p.m. on Tuesday, 11 October 2011 and **listing of the 2008 Warrants will be withdrawn from the Stock Exchange with effect from the close of business at 4:00 p.m. on Friday, 14 October 2011.**
2. **The registered holders of the 2008 Warrants who wish to exercise in whole or in part the Subscription Rights must lodge with the branch share and warrant registrars of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (the “Registrars”) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong the following documents by not later than 4:00 p.m. on Friday, 14 October 2011:**
  - (a) the relevant certificates of the 2008 Warrants;
  - (b) the duly completed and signed subscription forms as attached to the back of the relevant certificates; and
  - (c) remittances for the relevant subscription moneys.
3. **Persons who purchased the 2008 Warrants but have not yet registered as holders and wish to exercise the Subscription Rights must lodge with the Registrars** at the above address the following documents **by not later than 4:00 p.m. on Friday, 14 October 2011:**
  - (a) the relevant duly executed and stamped instrument of transfer and/or other documents of title;
  - (b) the relevant certificates of the 2008 Warrants;
  - (c) the duly completed and signed subscription forms as attached to the back of the relevant certificates; and
  - (d) remittances for the relevant subscription moneys.
4. Subscription forms lodged with the Registrars later than 4:00 p.m. on Friday, 14 October 2011 will not be regarded as valid and will not be accepted.
5. New Shares falling to be issued upon exercise of the Subscription Rights will be allotted not later than 10 business days after the relevant date of subscription and will rank pari passu in all respects with the then existing issued Shares.
6. Application to the Stock Exchange has been made for the withdrawal of the listing of the 2008 Warrants from the Stock Exchange with effect from the close of business at 4:00 p.m. on Friday, 14 October 2011.

The closing prices of the Shares and the 2008 Warrants on the Stock Exchange on 1 September 2011 (being the latest practicable date prior to the printing of this circular) are HK\$0.185 and HK\$0.011 respectively.

The holders of the 2008 Warrants who are in any doubt as to their position or the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,  
By Order of the Board of  
**PetroAsian Energy Holdings Limited**  
**Poon Sum**  
*Chairman*