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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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 18 MARCH 2010

The Board is pleased to announce that at the EGM held on Thursday, 18 March 2010, the ordinary resolutions approving, inter alia, (i) the Agreement and the transactions contemplated thereunder; (ii) the grant of the New Issue Mandate; and (iii) the Proposed Scheme Refreshment, were duly passed by the Independent Shareholders and the Shareholders (as the case may be) by way of poll.

Reference is made to the circular (the "Circular") of PetroAsian Energy Holdings Limited (the "Company") dated 1 March 2010 in relation to, inter alia, (i) the Agreement and the transactions contemplated thereunder; (ii) the grant of the New Issue Mandate; and (iii) the Proposed Scheme Refreshment. Capitalised terms used in this announcement shall have the same meaning as those defined in the Circular unless defined otherwise.

RESULTS OF THE EGM

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for the vote-taking at the EGM.

As at the date of the EGM, there were a total of 3,610,370,287 Shares in issue.

Pursuant to the Listing Rules and as stated in the Circular, the Purchasers and their respective associates were required to abstain from voting on the resolution at the EGM to approve the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the EGM, the First Purchaser and his associates were interested in 656,789,464 Shares and the Second Purchaser and his associates were not interested in any Shares. Save as disclosed above, to the best of the Directors' knowledge, belief and information, no other Shareholders had material interest in the Agreement and the transactions contemplated thereunder and were required to abstain from voting on such resolution at the EGM. Accordingly, as at the date of the EGM there were a total of 2,953,580,823 Shares held by the Independent Shareholders who were entitled to attend and vote for or against the resolution relating to the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any refreshment of the Existing General Mandate made before the next annual general meeting requires any controlling Shareholders and their associates, or where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates to abstain from voting in favour of the relevant resolution to be proposed at the EGM. As the Company had no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates, were required to abstain from voting in favour of relevant resolutions at the EGM regarding the grant of the New Issue Mandate. As at the date of the EGM, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates were interested in 612,881,296 Shares. Accordingly, as at the date of the EGM there were a total of 2,997,488,991 Shares held by the Independent Shareholders who were entitled to attend and vote for or against such relevant resolutions.

Pursuant to the Listing Rules and as stated in the Circular, no Shareholders were required to abstain from voting on the resolution at the EGM to approve the Proposed Scheme Refreshment. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against such relevant resolution were 3,610,370,287 Shares as at the date of the EGM.

No Shareholders were entitled to attend and vote only against any resolutions at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the aforesaid parties had abstained from voting on the relevant resolutions at the EGM as detailed above.

The Board is pleased to announce that the ordinary resolutions approving, inter alia, (i) the Agreement and the transactions contemplated thereunder; (ii) the grant of the New Issue Mandate; and (iii) the Proposed Scheme Refreshment, were duly passed by the Independent Shareholders and the Shareholders (as the case may be) by way of poll at the EGM. The poll results in respect of the resolutions were as follows:

Ordinary Resolutions	Number of Shares voted (%)	
	For	Against
1. To approve the Agreement and the transactions contemplated thereunder	232,058,656 (99.69%)	725,000 (0.31%)
2. To grant the New Issue Mandate to the Directors to allot, issue and otherwise deal with the Shares	231,630,656 (99.69%)	725,000 (0.31%)
3. To add the nominal amount of Shares repurchased by the Company to the New Issue Mandate granted to the Directors under resolution no. 2	231,630,656 (99.69%)	725,000 (0.31%)
4. To approve the Proposed Scheme Refreshment	237,707,769 (99.58%)	997,000 (0.42%)

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

Hong Kong, 18 March 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.