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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)

CANCELLATION OF GRANT OF OPTIONS

The Board announces that it has resolved to cancel the Options granted to the Directors and chief executive officer of the Company on 29 March 2010, due to the reason that the process of application for listing of the relevant Shares to be allotted and issued upon the exercise of options to be granted under the Refreshed Scheme Mandate Limit approved on 18 March 2010 has not been completed. The Board confirms that none of the Options have been exercised as at the date of this announcement.

Reference is made to announcement of the Company dated 29 March 2010 (the "Announcement") regarding the Options to the Directors and chief executive officer of the Company. Capitalised terms used herein, unless otherwise defined, shall have the same meaning as those defined in the Announcement.

The Board announces that it has resolved to cancel the Options granted to the Directors and chief executive officer of the Company on 29 March 2010, due to the reason that the process of application for listing of the relevant Shares to be allotted and issued upon the exercise of options to be granted under the Refreshed Scheme Mandate Limit on 18 March 2010 has not been completed. The Board confirms that none of the Options have been exercised as at the date of this announcement.

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

Hong Kong, 1 April 2010

As at the date of this statement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.