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**中國基礎能源控股有限公司**  
**China Primary Energy Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8117)**

## **SUPPLEMENTAL ANNOUNCEMENT**

Reference is made to the announcement of the Company dated 30 December 2019 (the “**Announcement**”) in relation to the entering into of the Sale and Purchase Agreement between the Vendor and the Purchaser which constitutes a major transaction on the part of the Company. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Company noted that there was typographical mistake in the Announcement and would like to clarify that the consideration for the Disposal is RMB82,200,000 (equivalent to approximately HK\$92.4 million) and after deducting the expenses relating to the Disposal (including the relevant legal costs and printing expenses of total approximately HK\$800,000), the net proceeds from the Disposal would be approximately HK\$91.6 million instead of HK\$56,801,000 as disclosed in the Announcement. The net proceeds from the Disposal of approximately HK\$91.6 million are expected to be applied towards as follows:

- (a) approximately HK\$60.0 million to repay the five-year 4.5% coupon unlisted convertible bonds in the principal amount of HK\$60,000,000 issued by the Company in 2015 as disclosed in the announcement of the Company dated 17 February 2015;
- (b) as to approximately HK\$14.9 million towards the operating costs of the head office of the Group for the year ending 31 December 2020; and
- (c) the remaining balance of approximately HK\$16.7 million to business development of the Group, of which as to approximately HK\$16.7 million towards the development and construction of the natural gas business of the Group in Yichang area.

The Company has considered the financial position of the Target Company, in particular its net asset value, in determining the consideration for the Disposal. As disclosed in the Announcement, the net asset values of the Target Company as at 31 December 2017 and 31 December 2018 were approximately RMB40,330,000 and RMB28,945,000 respectively. The consideration amount represents premium to those net asset values. As such, the Company is of the view that the consideration for the Disposal is fair and reasonable.

By order of the Board  
**China Primary Energy Holdings Limited**  
**Ma Zheng**  
*Chairman*

Hong Kong, 7 January 2020

*As at the date of this announcement, the Board comprises Ms. MA Zheng and Mr. WONG Pui Yiu who are the executive Directors, Mr. JI Jianghua who is the non-executive Director, and Mr. WAN Tze Fan Terence, Mr. CHUNG Chin Keung and Mr. WANG Xiao Bing who are the independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and on the Company’s designated website at <http://china-p-energy.etnet.com.hk>.*