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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)

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yuan Geng has been appointed as an executive Director of the Company with effect from 18 February 2021.

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (each, a “**Director**”) of China Primary Energy Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Mr. Yuan Geng (“**Mr. Yuan**”) has been appointed as an executive Director with effect from 18 February 2021.

The biographic details of Mr. Yuan are as follows:

Mr. Yuan, aged 55, joined the Group in 2013 as the Vice President of the Company and Executive President of the mainland group. Mr. Yuan holds a doctor of engineering degree and a master degree in management. He has over 30 years of experience of operating and technical management in the energy sector and he is currently an executive director of the China Gas Society. Mr. Yuan had worked for a Hong Kong listed company and various energy related companies in the People’s Republic of China prior to his joining the Group.

Mr. Yuan has entered into a service contract with the Company for an initial term of two years commencing from 18 February 2021, and is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company (the “**Articles**”). Mr. Yuan shall retire and be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with the Articles. He will receive remuneration of HK\$720,000 per annum, which is determined with reference to his duties, responsibility and experience, and to prevailing market conditions. Mr. Yuan will also be entitled to discretionary bonus to be determined by the Board based on his performance.

Save as disclosed above, Mr. Yuan does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the date of this announcement, Mr. Yuan is interested or deemed to be interested within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) in 20,350,633 shares and share options comprising 8,000,000 shares in the Company (representing approximately 1.99% and 0.78% of the issued share capital of the Company respectively). Save as disclosed above, Mr. Yuan does not have any other interest in any shares or underlying shares of the Company which is to be disclosed pursuant to Part XV of the SFO.

Mr. Yuan does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules (the “GEM Listing Rules”) Governing the Listing of the Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed above, there is no further information relating to Mr. Yuan that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Yuan that needs to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Yuan to join the Board.

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

Hong Kong, 18 February 2021

As at the date of this announcement, the Board comprises Ms. MA Zheng, Mr. WONG Pui Yiu and Mr. YUAN Geng 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>.