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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)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

China Primary Energy Holdings Limited (the “**Company**”) proposes to amend its existing articles of association (the “**Articles of Association**” or the “**Articles**”) by way of passing a special resolution at the AGM (as defined below) for the adoption of the new Articles of Association (the “**New Articles of Association**”) to bring the Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Stock Exchange has amended the GEM Listing Rules. In order to bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Core Shareholder Protection Standards in Appendix 3 of the GEM Listing Rules and to explicitly allow the Company to hold hybrid and virtual meetings of shareholders of the Company (the “**Shareholders**”), the directors of the Company (the “**Directors**”) propose to seek the approval of the Shareholders by way of special resolution for the adoption to the New Articles of Association, so as to bring the Articles of Association in line with current amendments made to the GEM Listing Rules.

The major proposed amendments in the New Articles of Association in comparison with the existing Articles of Association include the following:

1. to modify the definition of “associate” into that of “close associate”, and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote on (nor shall he be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested and the provision in relation to prohibition of loan to Directors);
2. to update the definition of “the Companies Law” to bring it in line with the latest Companies Act of the Cayman Islands;
3. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;

4. to specify that the Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the GEM Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
5. to specify the right of the Shareholders to remove and/or appoint auditors by way of ordinary resolutions;
6. to specify the financial year of the Company be 31 December, unless otherwise determined by the Board; and
7. to explicitly allow the Company to hold hybrid and virtual meetings of Shareholders.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “AGM”) and shall take effect upon the close of the AGM.

A circular containing, among other things, further details of the proposed amendments and adoption of the New Articles of Association, together with a notice of the AGM, will be despatched to the Shareholders in due course.

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

Hong Kong, 31 March 2022

As at the date of this announcement, the Board comprises Ms. MA Zheng 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 of the Stock Exchange 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>.