THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Primary Energy Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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)

(1) GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at Room 518, 5/F, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 14 May 2026 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and the Company's designated website at https://china-p-energy.etnet.com.hk.

9 April 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

Characteristics of GEM of The Stock Exchange of Hong Kong Limited i

Definitions 1

Letter from the Board

Introduction 3

Issue Mandate 4

Repurchase Mandate 4

Re-election of Directors 5

Annual General Meeting 6

Responsibility Statement 7

Recommendation 7

General 7

Miscellaneous 7

Appendix I – Explanatory Statement 8

Appendix II – Details of Directors Proposed to be Re-elected 11

Notice of Annual General Meeting 13

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

"2025 Annual Report"	the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2025
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Room 518, 5/F, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 14 May 2026 at 11:00 a.m.
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed thereto in the GEM Listing Rules
"Commission"	Securities and Futures Commission in Hong Kong
"Company"	China Primary Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability
"Directors"	directors of the Company
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of such resolution
"Latest Practicable Date"	27 March 2026, being the latest practicable date prior to the printing of this circular
"PRC"	the People's Republic of China

"Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the number of the issued Shares as at the date of passing of such resolution
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.0625 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Share Option Scheme"	the share option scheme adopted by the Company by way of resolution of Shareholders on 17 May 2022
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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)

Executive Directors:
Ms. MA Zheng *(Chairman)*
Mr. YUAN Geng

Non-Executive Director:
Mr. JI Jianghua

Independent Non-Executive Directors:
Mr. WAN Tze Fan Terence
Mr. CHUNG Chin Keung
Mr. SUNG Ren Keh

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Room 518, 5/F, Tower B
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East
Kowloon
Hong Kong

9 April 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES; (2) RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain ordinary resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of Issue Mandate (including the extended Issue Mandate) to the Directors; (ii) the grant of Repurchase Mandate to the Directors; and (iii) the re-election of Directors.

On 14 May 2025, the resolutions were passed by the then Shareholders giving general unconditional mandates to the Directors to:

(a) allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue at the date of passing such resolution;

(b) to repurchase Shares not exceeding 10% of the number of Shares in issue at the date of passing such resolution; and

(c) add to the allotment mandate for issuing Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in (b) above.

There had not been any refreshment of the 2025 general issue mandate since the annual general meeting of the Company held on 14 May 2025 and up to the Latest Practicable Date.

As at the Latest Practicable Date, the Board proposes to seek an approval from the Shareholders at the AGM for the grant to the Directors of a general mandate to issue new Shares representing up to 20% of the number of Shares in issue as at the date of passing of the resolution in relation thereto. The Issue Mandate will lapse on the earlier of (a) the conclusion of the next annual general meeting of the Company to be held in 2027; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (c) the date on which the authority given to the Board is revoked or varied by passing of an ordinary resolution of the Shareholders in a general meeting.

ISSUE MANDATE

Pursuant to Rule 17.41(2) of the GEM Listing Rules, an ordinary resolution will be proposed at the AGM which, if passed, will give the Directors the Issue Mandate to allot, issue and deal with Shares not exceeding 20%, that is 204,797,487 Shares (based on the number of issued number of Shares of 1,023,987,439 as at the Latest Practicable Date), of the number of Shares in issue at the date of passing such resolution. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the total number of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

REPURCHASE MANDATE

Pursuant to Rule 13.09(1) of the GEM Listing Rules, an ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6B in the notice of AGM. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate, i.e. 102,398,743 Shares (based on the number of issued Shares of 1,023,987,439 as at the Latest Practicable Date).

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules, in particular Rules 13.08 and 13.09(1) of the GEM Listing Rules, is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

The Issue Mandate (including the extended Issue Mandate) and Repurchase Mandate will continue in force until date of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Issue Mandate and Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

Details of the aforesaid ordinary resolutions are set out in ordinary resolution no. 6 in the notice of AGM.

RE-ELECTION OF DIRECTORS

In accordance with the articles 84(1) and 84(2) of the Articles of Association has provided that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, pursuant to code provision B.2.2 of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the GEM Listing Rules, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Ms. Ma Zheng and Mr. Chung Chin Keung shall retire from office by rotation at the AGM. Ms. Ma Zheng and Mr. Chung Chin Keung, being eligible, will offer themselves for re-election at the AGM.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the GEM Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders.

As at the Latest Practicable Date, it is noted that two independent non-executive Directors, Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung have served the Board for more than 9 years. In view of the professional qualifications and extensive experience of each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung in the accounting and financial management field respectively, the Board believes that they are capable of providing constructive contributions in relation to the Company's affairs. The Board considers that Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung continue to be independent as they satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules. As at the Latest Practicable Date, Mr. Wan Tze Fan Terence has served the Board for 21 years and Mr. Chung Chin Keung has served the Board for 18 years.

Throughout their respective directorship with the Company, each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung has participated in Board meetings and Board committees meetings to offer impartial advice and exercise independent judgment, and has attended general meetings of the Company to gain a balanced understanding of the Shareholders' views. Each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung has never engaged in any executive management of the Group. Taking into consideration the independent nature of their roles and duties in the past years, the Board considers each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung to be independent under the GEM Listing Rules despite their years of services with the Company. The Board believes that the continuous appointment of each of them as independent non-executive Director will help to maintain the stability of the Board as each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung has, over time, gained valuable insight into the business strategy and policies of the Group.

The nomination committee of the Company has assessed their independence and is satisfied, and the Board is of the view that each of Mr. Wan Tze Fan Terence and Mr. Chung Chin Keung is independent.

Pursuant to Rules 17.46A of the GEM Listing Rules, particulars relating to the Directors who offer themselves for re-election are set out in Appendix II to this circular.

Length of tenure of independent non-executive Directors

Pursuant to code provision B.2.4(a) of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the GEM Listing Rules, the length of tenure of the independent non-executive Directors serving more than nine years as at the Latest Practicable Date is as follows:

Name	Date of Appointment	Length of the tenure
Mr. Wan Tze Fan Terence	30 March 2004	21 years
Mr. Chung Chin Keung	1 February 2008	18 years

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 13 to 17 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors are of the opinion that (i) the grant of Issue Mandate (including the extended Issue Mandate) to the Directors; (ii) the grant of Repurchase Mandate to the Directors; and (iii) the re-election of Directors are in the best interests of the Company and the Shareholders and recommend all Shareholders to vote in favor of all the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. The Board confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or other arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
China Primary Energy Holdings Limited
Ma Zheng
Chairman

This is an explanatory statement given to all Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules and the Stock Exchange.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSON

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

The Repurchases Mandate will authorise the Directors to repurchase Shares on the Stock Exchange or on another exchange recognised for this purpose by the Commission and the Stock Exchange under the Takeovers Code up to a maximum of 10% of the issued share capital of the Company as at the date on which the resolution approving the Repurchase Mandate is passed.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,023,987,439 Shares. Subject to the passing of the ordinary resolution 6B set out in the notice of AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 102,398,743 Shares during the period until the date of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available from the Company's distributable profits or proceeds of a fresh issue of shares in accordance with its memorandum and articles of association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. The repurchased shares under the Repurchase Mandate, which would be automatically cancelled according to rule 13.14 of the GEM Listing Rules. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM in each of the twelve calendar months preceding the date of this circular are as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
March	0.058	0.045
April	0.055	0.043
May	0.053	0.043
June	0.160	0.045
July	0.141	0.058
August	0.120	0.080
September	0.093	0.066
October	0.100	0.072
November	0.086	0.076
December	0.086	0.067
2026		
January	0.129	0.077
February	0.125	0.077
March (up to the Latest Practicable Date)	0.120	0.064

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company and Articles of Association and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE CONSEQUENCE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of shareholders	Type of interests	Number of the issued shares held	Percentage over existing issued share capital	Percentage over issued capital on the full exercise of the Repurchase Mandate
Ma Zheng	Beneficial	373,951,632	36.52%	40.58%
Excel Sino Investments Limited	Beneficial	123,867,678	12.10%	13.44%
Ultra Vantage Holdings Limited	Beneficial	110,000,000	10.74%	11.94%
Winmaxi (BVI) Company Limited	Beneficial	93,089,767	9.09%	10.10%

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will result in Ms. Ma Zheng becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates has notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders to sell shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that it has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on GEM or otherwise) during the period from the six calendar months immediately preceding the date of this circular.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Ms. Ma Zheng, aged 59, joined the Group in February 2004. She is currently the chairman and the major shareholder of the Company. Ms. Ma Zheng has over 36 years of experience in international trade, electronic industry and corporation management. She graduated from Wuhan University majoring in construction structure engineering.

Ms. Ma Zheng is appointed by way of service contract with a term of two years and is renewable at the same terms. Her appointment will be subject to normal retirement and re-election by the Shareholders pursuant to the Articles of Association. She is entitled to an annual emolument of HK$1,152,000 and a discretionary year end bonus which are determined by the Board with reference to her duties and responsibilities with the Company.

As at the Latest Practicable Date, Ms. Ma Zheng was interested in 373,951,632 Shares. Other than disclosed above, Ms. Ma Zheng did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ma Zheng is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. She did not hold any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to Ms. Ma Zheng that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed above, there is no other matter concerning Ms. Ma Zheng that needs to be brought to the attention of the shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

Mr. Chung Chin Keung, aged 58, joined the Group as an independent non-executive Director in February 2008. Mr. Chung Chin Keung holds a bachelor degree in Business Administration from the Hong Kong Baptist University and a master degree in Business Administration from Manchester Business School. Mr. Chung Chin Keung is a fellow member of The Association of Chartered Certified Accountants, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and a member of The Taxation Institute of Hong Kong. He has more than 33 years of experience in finance, accounting and management. Mr. Chung Chin Keung is currently the financial controller and company secretary of China Financial Services Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Chung Chin Keung is appointed by way of letter of appointment with a term of two years. His appointment will be subject to normal retirement and re-election by the Shareholders pursuant to the Articles of Association. He is entitled to an annual fee of HK$165,600 and a discretionary year end bonus which are determined by the Board with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Chung Chin Keung did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chung Chin Keung is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He did not hold any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to Mr. Chung Chin Keung that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed above, there is no other matter concerning Mr. Chung Chin Keung that needs to be brought to the attention of the shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

中國基礎能源控股有限公司
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(Incorporated in the Cayman Islands with limited liability)
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China Primary Energy Holdings Limited (the "**Company**") will be held at 11:00 a.m. on Thursday, 14 May 2026 at Room 518, 5/F, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong to transact the following business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") of the Company and auditors for the year ended 31 December 2025;

2. to re-elect Ms. Ma Zheng as an executive Director;

3. to re-elect Mr. Chung Chin Keung as an independent non-executive Director;

4. to authorise the board of Directors to fix the Directors' remuneration;

5. to re-appoint BDO Limited, Certified Public Accountants, as the Company's auditors and to authorise the board of Directors to fix their remuneration; and

6. as special business, to consider and, if thought fit, passing the following resolutions (with or without modifications) (the "**Resolution(s)**") as ordinary Resolutions:

   A. "**THAT**:

      (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") operated by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as herein defined) of all the powers of the Company to allot, issue and deal with unissued shares (each a "**Share**") of HK$0.0625 each in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

      (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as herein defined); or

(ii) the exercise of any options granted under the share option scheme of the Company; or

(iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, according to rule 17.41(2) of the GEM Listing Rules, shall not exceed the aggregate of:

(aa) 20% of the number of issued shares of the Company on the date of the passing of this Resolution; and

(bb) (if the Directors are so authorised by a separate ordinary Resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the number of issued shares of the Company on the date of the passing of that Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the passing of an ordinary Resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

B. "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as herein defined) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the GEM Listing Rules and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of the passing of this Resolution according to rule 13.09(1) of the GEM Listing Rules and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(c) for the purposes of this Resolution, "**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the passing of an ordinary Resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution."

C. "**THAT** conditional upon the passing of resolutions numbered 6A and 6B as set out in the notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares pursuant to the said resolution numbered 6A be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company under the authority granted pursuant to the said resolution numbered 6B, provided that such amount shall not exceed 10% of the number of Shares in issue as at the date of passing of the said resolution numbered 6B."

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

Hong Kong, 9 April 2026

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 518, 5/F, Tower B
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be duly completed and signed in accordance with the instructions printed thereon and deposited by 11:00 a.m. (Hong Kong time) on Tuesday, 12 May 2026 or not less than 48 hours before the time for holding the AGM or adjourned meeting at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company.

3. In relation to the proposed Resolutions nos. 6A and 6C above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.

4. In relation to the proposed Resolution no. 6B above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed Resolution as required by the GEM Listing Rules is set out in the accompanying document.

5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM or any adjournment thereof if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.

6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Friday, 8 May 2026. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 8 May 2026.

8. Any voting at the AGM shall be taken by poll.

9. If a tropical cyclone warning signal no. 8 or above, black rainstorm warning signal or "extreme conditions" as announced by the Hong Kong Government is/are in force at or after 9:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (https://china-p-energy.etnet.com.hk) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify Shareholders the date, time and place of the adjourned meeting.