



## **PREMIERE EASTERN ENERGY LIMITED**

ACN 169 923 095

LEVEL 1, 330 CHURCHILL AVE, SUBIACO, WA 6008

Tel: +61 8 9200 3457 Fax: +61 8 9227 6390

04 May 2016

Australian Securities Exchange Limited  
40 Central Park  
152 – 158 St Georges Terrace  
PERTH WA 6000

### **UPDATE TO CHINESE RETAIL PETROL STATION ACQUISITION**

The Directors of Premiere Eastern Energy Limited ('PEZ' or 'the Company') and its controlled entities ('the Group') are pleased to provide further details related to the Company's announcement of 28 April 2016 concerning a binding agreement to acquire a retail petrol station in Guangzhou City, China.

PEZ announced on 28 April 2016 that its wholly owned subsidiary, Guangzhou King-Win Enterprise Management & Services Co Ltd ('King-Win'), had entered into a binding agreement with the shareholders of Guangzhou Universal Energy Management & Consulting Co Ltd ('Universal') to purchase 100% of the shares in Universal for RMB 35,200,000 cash consideration.

As advised at the time, Universal holds 47% of retail petrol station business Guangzhou Ba Da Petrol Station Co Ltd ('GBD Petrol Station') and 100% of Guangzhou You Yi Convenience Stores Co Ltd ('YY Convenience Stores'). GBD Petrol Station operates one retail petrol station located beside the Guangshan Road of Tianhe District, Guangzhou City.

Further to that announcement, PEZ is pleased to announce the Company has completed further agreements which will allow it acquire the remaining 53% interest in the Guangzhou City retail petrol station, via Universal, for nil consideration.

PEZ believes these agreements, once completed, will make it the first ASX-listed company to own full rights to retail petrol stations in China.

Premiere Eastern Energy Deputy Chairman, David Wheeler, said that the Company was pleased to have succeeded in achieving a major milestone in its growth plans.

"Obtaining ownership of our first Chinese retail petrol station is a major achievement. The retail petrol business in China is heavily regulated and licensing for the establishment and running of each station comes under strict government control. These are not just given away.

"Securing this first station is a great launching pad for our plans to procure a string of retail petrol stations in the Guangzhou region," Mr Wheeler said.

Universal has option agreements for other petrol station sites and associated retail sites that it is currently reviewing, which will be advanced post completion.

Headquartered in Guangzhou, Universal has an existing team with expertise in management services, branding, marketing and IT, and will become part of the overall Premiere Eastern Energy team responsible for the management of the petrol station and associated retail site business as it expands.

### **Funding agreement**

In the April 28 2016 announcement, PEZ also reported that King-Win had also entered in to a Cooperation Framework Agreement with Guangzhou SAIF HEYIN Asset Management Co Ltd ('SAIF HEYIN') which sets out the in-principle framework for a long term strategic partnership focused on continued expansion into 'one stop' retail fuel outlets.

Under the Cooperation Framework Agreement, SAIF HEYIN will assist in sourcing funding of up to RMB 300 million for King-Win to expand its retail petrol station business.

### **For further information please contact:**

#### **Jack James**

Director and Company Secretary  
Premiere Eastern Energy Limited  
Phone: +61 8 9200 3457