



PREMIERE EASTERN ENERGY LIMITED
(ACN 169 923 095)

Level 2, 470 Collins Street, Melbourne VIC 3000
Ph: +61 (0)3 9867 7199; Email: pez@accosec.com

ASX Announcement/Media Release

(ASX: PEZ)

1 November 2017

Winding Up Order

The Directors wish to advise that a Winding Up Order has been lodged with the Supreme Court of Western Australia by Fortune Technology Fund Ltd (in Members Voluntary Liquidation) (a company incorporated in Singapore) on the grounds of insolvency, due to the Company's failure to comply with a statutory demand in the amount of S\$9,000,000 plus interest of S\$991,233.

The Plaintiffs claim:

1. An order that the Premier Eastern Energy Limited be wound up in insolvency pursuant to section 459A of the Corporations Act;
2. An order that Martin Bruce Jones and Wayne Anthony Rushton of Ferrier Hodgson be appointed as liquidators for the purpose of the winding up of the Company;
3. An order that the Company pay the costs of such proceedings.

The Company will be defending the action brought by Fortune Technology Fund Ltd (in Members Voluntary Liquidation).

Directors wish to advise shareholders that the Company will therefore remain in suspension for the foreseeable future.

Yours faithfully,

Musheng Zhan
Director



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About Premiere Eastern Energy Limited

Premiere Eastern Energy Limited is a leading integrated supply chain manager of petrochemical products in the PRC based in the Guangdong Province, PRC. As an integrated supply chain manager, it engaged in the wholesale distribution of petrochemical products including sourcing, storage, shipping, sales and distribution and after-sales services of petrochemical products in the PRC.

The Group's products can be grouped into 2 major classes of product; namely Refined Petroleum and Other Petrochemicals. Refined Petroleum comprised mainly the various grades of gasoline and diesel oil used mainly by automobiles. The Group's Other Petrochemicals comprised of mixed aromatics, C5 non-aromatics, fuel oil, naphtha and MBTE, used mainly for gasoline blending.

The Group procures its supply of Refined Petroleum and Other Petrochemicals mainly from petroleum refineries and their authorised distributors in the resource-rich northern regions of the PRC. It distributes these products to the more economically developed southern coastal cities in the PRC, which has huge demands for fuel and energy and rely on the petroleum resources from the northern PRC regions. The Group also aggregates orders from its customers to procure these products from suppliers at more favourable terms through economies of scale.

The Group beneficially owns a petroleum storage facility located in Longkou City, Shandong Province, PRC with a total petroleum storage capacity of 13,500 cubic meters (equivalent to approximately 9,000 tonnes). Beneficial ownership allows the Group to use the facilities at their own discretion and for their own purposes. The strategic location near the Longkou harbor enables it to expediently and economically store Refined Petroleum intermediately for shipment to its customers located in the southern PRC cities.

The Group holds two operating retail petrol stations under the same branding.