



www.pehi.com  
Listed on TSX Venture (PEH.V)  
加拿大上市公司

超  
準  
能  
源

Not for distribution to U.S. news wires services, or dissemination in the United States.

Hong Kong  
November 20, 2012  
TSXV: PEH

## NEWS RELEASE

### PRIMELINE ANNOUNCES SHAREHOLDER APPROVAL OF LOAN MEMORANDUM AND ELECTION OF DIRECTORS

#### Shareholder Approval of Loan Memorandum

Primeline Energy Holdings Inc. ("Primeline" or the "Company") (TSXV: PEH) is pleased to announce that it has received disinterested shareholder approval for the loan memorandum with China Development Bank ("CDB") regarding the project finance facility for the development of the LS36-1 gas field previously announced on November 8, 2012, at its Annual General Meeting (the "Meeting") held in Toronto on November 19, 2012. 99.88% of votes cast on the resolution to approve the Loan Memorandum were in favour, with shares owned directly or indirectly by Mr. Victor Hwang, Chairman and controlling shareholder of the Company, excluded from voting in accordance with the policies of the TSX Venture Exchange.

The Loan Memorandum is non-binding, and subject to the approval of CDB's credit committee. Conditions precedent to entry into a legally binding loan agreement as set out in the Loan Memorandum include approval of the ODP by the PRC National Development and Reform Commission, and a support letter from Mr. Hwang confirming his undertaking to arrange for additional funding to be made available to the extent necessary to ensure the completion of the Development, that the design production level specified in the ODP is achieved, and that the borrowers are able to timely repay principal and interest on the loan.

CDB (<http://www.cdb.com.cn>) is a financial institution in China under the direct jurisdiction of the State Council with net assets over US\$1 trillion. It is primarily responsible for raising funding for large infrastructure projects. Debt issued by CDB is fully guaranteed by the central government of the People's Republic of China. CDB is one of the biggest issuers of bonds in China. CDB's mission statement reads "CDB provides medium to long term financing facilities that assist in the development of a robust economy and a healthy prosperous community, it aligns its business with

London England  
Fourteen South Audley Street  
London | W1K 1HN  
England | UK  
Tel +44 20 7499 8888  
Fax +44 20 7499 2288

Hong Kong China  
Hong Kong Parkview  
88 Tai Tam Reservoir Road  
Hong Kong | China  
中國香港大潭水塘道88號陽明山莊  
Tel 電話 +852 2810 5511  
Fax 圖文傳真 +852 2810 0667

Shanghai China  
Suite 22N | Cross Region Plaza  
899 Ling Ling Road  
Shanghai | 200030 | China  
中國上海零陵路 899 號  
(飛洲國際廣場) 22N座 郵編 200030  
Tel 電話 +86 21 6468 6462  
Fax 傳真 +86 21 6468 6467



national economic strategy and allocates resources to break through bottlenecks in China's economic and social development. CDB carries out its mission by supporting the development of national infrastructure, basic industry, key emerging sectors and national priority projects...". The nature of Primeline's business accordingly qualifies for support from CDB.

CDB is now preparing the submission of the loan facility for approval of its credit committee. An announcement will be made when and if such approval is obtained.

### **Election of Directors**

Primeline is pleased to report that Mr. Hwang, Ming Wang, Brian Chan, Alan Johnson, Peter Kelty and Yunshi Cao were re-elected as directors at the Meeting. Graeme Phipps did not stand for re-election. Primeline thanks Mr. Phipps for his long service on the board and his many contributions to the Company's development.

### **About Primeline Energy Holdings Inc.**

Primeline is an exploration and development company focusing exclusively on China resources to become a major supplier of gas and oil to the East China market. Primeline has a 75% Contractor's interest in and is the operator of the petroleum contract with CNOOC for Block 33/07 in the East China Sea and a 36.75% interest in the LS36-1 gas field in Block 25/34 which is being developed by CNOOC (acting as Operator for the Development) together with Primeline and PPC. Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

*"Ming Wang"*  
Ming Wang  
Chief Executive Officer

#### **CONTACT: PRIMELINE ENERGY HOLDINGS INC.**

Dr. Ming Wang  
CEO  
Phone: +44 207.499.8888  
Fax: +44 207.499.2288  
Toll Free: 1.877.818.0688  
Email: [IR@pehi.com](mailto:IR@pehi.com)

#### **CHF INVESTOR RELATIONS**

Robin Cook  
Senior Account Manager  
Phone: +1 416.868.1079 ext 228  
Fax: +1 416.868.6198  
Email: [robin@chfir.com](mailto:robin@chfir.com)



Please visit the Company's website at [www.pehi.com](http://www.pehi.com). Should you wish to receive Company news via email, please email [bren@chfir.com](mailto:bren@chfir.com) and specify "Primeline Energy" in the subject line.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. In particular, this news release contains forward-looking statements related to entry into a binding loan agreement with China Development Bank. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statement. In particular, it may not be possible to conclude a binding loan agreement with China Development Bank, and if so, the Company will have to make other arrangements to finance its share of the development costs, which may or may not be possible to conclude on advantageous terms or at all. Further, the commencement of gas production may be delayed. Readers should not place undue reliance on forward-looking statements.*