

# Premiere makes modest ASX debut

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Premiere Eastern Energy deputy chairman David Wheeler with chief executive Zhan Musheng. Picture: Michael Wilson/The West Australian.

**Chinese fuel distributor Premiere Eastern Energy has made a modest debut on the stock exchange, trading lightly at its float price.**

Shares in the tightly held, Perth-registered company opened and closed at 20½¢, valuing the company at \$183 million.

"It's always nice to finish on the line or above the line," deputy chairman David Wheeler said.

Premiere began trading after reaching a minimum share subscription of \$3 million.

The company is about 75 per cent-owned by chairman Zhan Musheng and his son, chief executive Zhan Aiping.

Mr Wheeler said the southern China-based company had listed in Australia because higher float thresholds in Hong Kong and Singapore would have required raising much bigger amounts.

He said becoming a public company gave Premiere better access to debt markets.

The firm was planning to expand into the retail market by acquiring petrol stations in China.

"That'll assist our margin because we essentially cut out the middleman," Mr Wheeler said.

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