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Century Energy International Holdings Limited

百能國際能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ESTABLISHMENT OF AND CAPITAL COMMITMENT TO LIMITED PARTNERSHIP

THE PARTNERSHIP AGREEMENT

The Board announces that on 17 February 2023, the Company as a Limited Partner, and Everbright Guorui as a General Partner, entered into the Partnership Agreement in relation to, among other matters, (i) the establishment of the Limited Partnership and (ii) the capital contribution by the Company to the Limited Partnership in the amount of RMB10 million.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the capital contribution of the Company to the Limited Partnership exceeds 5% but is less than 25%, the capital commitment will constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

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THE PARTNERSHIP AGREEMENT

A summary of the principal terms of the Partnership Agreement is set out below:

- Date** 17 February 2023
- Parties** (i) Everbright Guorui, as a General Partner; and
(ii) the Company, as a Limited Partner

As at the date of this announcement and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Everbright Guorui and its ultimate beneficial owners, are independent of and not connected with the Company and its connected persons.

Name of the Limited Partnership Century Energy Everbright Guorui (Yantai) Investment Management Center (Limited Partnership)* (百能光控國瑞(煙臺)投資管理中心(有限合夥))

Purpose and investment scope of the Limited Partnership The Limited Partnership will focus on acquiring equity interests in Shandong Pan-Asia International Energy Distribution Center Co., Ltd.* (山東環亞國際能源集散中心有限公司) to obtain access to its interest in the project for the Yantai Xigang liquefied natural gas (“LNG”) receiving terminal and the ancillary LNG gas pipelines.

Capital contribution The total capital contribution of the Limited Partnership is RMB10,010,000 (the “**Total Capital Contribution**”) by the Company and Everbright Guorui pursuant to the Partnership Agreement. The respective capital commitments of the parties to the Partnership Agreement are as follows:

- (i) RMB10,000 to be contributed by Everbright Guorui, representing approximately 0.0999% of the Total Capital Contribution; and
- (ii) RMB10,000,000 to be contributed by the Company, representing approximately 99.9001% of the Total Capital Contribution.

The respective capital commitments are payable by 30 January 2033 and the amount of capital contribution can be amended subject to the written agreement of all Partners.

The capital commitment to be contributed by the Company will be funded by the internal cash resources of the Group.

Term of the Limited Partnership

The term of the Limited Partnership is 10 years from the date of granting of the business license to the Limited Partnership, subject to any amendment approved at the Partners meeting.

Management of the Limited Partnership

General partner(s) of the Limited Partnership shall be the executive partner(s) of the Limited Partnership and is responsible for, among others, the day-to-day management and operation of the Limited Partnership.

Everbright Guorui is also appointed as the Manager and is responsible for the provision of investment and fund management services to the Limited Partnership, including but not limited to investment projects analysis, negotiation and operation.

Save for certain matters as set forth in the Partnership Agreement, the Limited Partner(s) shall take no part in the operation and management of the Limited Partnership's business operations or investments.

Management fee

In consideration of the management of the Limited Partnership and other services under the Partnership Agreement, Everbright Guorui, as manager of the Limited Partnership, is entitled to an annual management fee of 1% of the total capital contribution of the Partners.

Profit Distribution

Profits of the Limited Partnership shall be distributed by way of dividends payment to the Partners in accordance and in proportion with their respective capital contribution.

Loss sharing and liabilities

The Partners shall be responsible for the losses and liabilities of the Limited Partnership. Each Limited Partner shall be responsible for the liabilities of the Limited Partnership only to the extent of their respective committed capital contribution. General Partner(s) shall be liable for all the liabilities of the Limited Partnership with unlimited joint liability. The Limited Partnership shall neither be indebted to external parties nor provide any kind of external guarantees.

INFORMATION OF THE PARTIES TO THE PARTNERSHIP AGREEMENT

The Company is an investment holding company and the Group is principally engaged in (i) trading of refined oil and chemicals business; and (ii) power and data cords business.

Everbright Guorui is a company established in the PRC and is principally engaged in private equity fund management and investment, innovative financing, trust cooperation and other businesses.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The Company is of the view that the entering into of the Partnership Agreement and the capital contribution in the Limited Partnership will present an investment opportunity to maximise return on the Group's funds via expanding and diversifying the Group's investment portfolio in the Group's related businesses. Having considered the experience, reputation and expertise of Everbright Guorui, the Board also considers that the capital contribution as a Limited Partner enables the Company to reduce its risk exposure and would allow the Company to leverage on the General Partner(s)'s strengths, experience and expertise in the PRC's LNG related businesses.

In light of the above, the Directors are of the view that the terms of the Partnership Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

As the highest applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the capital contribution of the Company to the Limited Partnership exceeds 5% but is less than 25%, the capital commitment will constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“Board”	the board of Directors
“Company”	Century Energy International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company

“Everbright Guorui”	光控國瑞基金管理(北京)有限公司 (Everbright Guorui Fund Management (Beijing) Co., Ltd.*), a company established in the PRC and the general partner of the Limited Partnership
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Partner(s)”	the general partner(s) of the Limited Partnership, including Everbright Guorui, and each a “General Partner”
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Limited Partner(s)”	the limited partner(s) of the Limited Partnership, including the Company, and each a “Limited Partner”
“Limited Partnership”	Century Energy Everbright Guorui (Yantai) Investment Management Center (Limited Partnership)* (百能光控國瑞(煙臺)投資管理中心(有限合夥)), a limited partnership to be established under the laws of the PRC pursuant and subject to the terms and conditions of the Partnership Agreement
“Manager”	the manager of the Limited Partnership, and Everbright Guorui is appointed as the first Manager
“Partners”	the General Partner(s) and Limited Partner(s) of the Limited Partnership
“Partnership Agreement”	the partnership agreement dated 17 February 2023 entered into among Everbright Guorui and the Company in relation to, among other matters, (i) the establishment of the Limited Partnership and (ii) the capital contribution by the Company to the Limited Partnership in the amount of RMB10 million
“PRC”	the People’s Republic of China and for the purpose of this announcement, exclude Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.004 each of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Century Energy International Holdings Limited
Leung Wing Cheong Eric
Chairman

Hong Kong, 17 February 2023

As at the date of this announcement, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Ma Shen Yuan, Mr. Li Dewen and Mr. Yeung Shing Wai; the non-executive Director is Mr. Leung Wing Cheong Eric; and the independent non-executive Directors are Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming.

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.chinaoilgangrans.com.

* For identification purposes only