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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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 30 JUNE 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) announces the unaudited consolidated first quarterly results of the Company and its subsidiaries for the three months ended 30 June 2023. This announcement, containing the full text of the first quarterly report of the Company for the three months ended 30 June 2023 (the “**First Quarterly Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of the first quarterly results. The printed version of the First Quarterly Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner required by the GEM Listing Rules.

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

Hong Kong, 10 August 2023

As at the date of this announcement, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Ma Shenyuan, 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.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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The Report, for which the directors (the “Directors”) of Century Energy International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 the Report 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 the Report misleading.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The unaudited revenue of the Company and its subsidiaries (collectively the “Group”) for the three months ended 30 June 2023 (the “Financial Period”) was approximately HK\$71.1 million, representing an increase of approximately 157.6% from approximately HK\$27.6 million for the corresponding period last year. Such increase in the unaudited revenue was mainly due to the increase in the revenue of the liquefied natural gas (“LNG”) trading business and the pipeline natural gas trading business during the Financial Period.

The Group’s unaudited loss attributable to the owners of the Company increased to approximately HK\$8.3 million from approximately HK\$6.0 million for the corresponding period last year. The increase was mainly due to the decrease of gross profit.

The board of the Directors (the “Board”) does not recommend to pay dividend for the Financial Period.

BUSINESS REVIEW

During the Financial Period, the Group was principally engaged in the following businesses: (i) trading of refined oil and chemicals business; and (ii) power and data cords business.

In terms of the geographical market performance, the United States and the PRC contributed to approximately 8.2% (2022: approximately 18.7%) and approximately 91.2% (2022: approximately 76.9%) of the Group’s total unaudited revenue respectively, while the remaining approximately 0.6% (2022: approximately 4.4%) came from its other markets.

TRADING OF REFINED OIL AND CHEMICALS BUSINESS

The Group seizes the opportunity of the national carbon neutrality and carbon peak initiatives based on the clean energy industry chain. By proactively promoting the clean energy trading business, actively connecting upstream natural gas resources, developing downstream customer markets, the Group will match the supply and demand for clean energy and provide upstream units with downstream customers with stable business and continuous gas consumption; provide downstream customers with natural gas products with strong gas supply guarantee capability and cost competitiveness, so as to achieve the natural gas trading business and obtain trading profits. The Group's natural gas trading business mainly includes pipeline natural gas and LNG with the focus on domestic trading, and will actively carry out international business as and when appropriate.

The pipeline natural gas trading business adopts a model of gas in and gas out, and arranges and implements the transmission plan by purchasing with large oil and gas central enterprises, local coalbed methane producers, shale gas producers and other gas suppliers in combination with market demand; It is transmitted through the national and local pipe networks, and received by downstream customers at the local pipe network distribution station. Pipeline natural gas is mainly supplied to urban gas distributors to meet the gas demand of urban gas users.

The LNG trading business adopts a model of liquid in and liquid out. It purchases from the LNG manufacturer. The purchase price is determined based on the change in market price on spot purchase. After the purchase, the LNG is transported by LNG cryogenic tank car from the storage station to the terminal supply stations including LNG gasification station, distributed LNG cylinder station and filling station to meet the gas demand of downstream customers. The users mainly include urban gas companies, industrial and commercial enterprises and other customers.

During the Financial Period, the Group's revenue from sales of natural gas increased by approximately 309.4% to approximately HK\$61.0 million (2022: approximately HK\$14.9 million). The increase was due to the increase in the revenue of the LNG trading business by approximately HK\$22.7 million and the pipeline natural gas trading business by approximately HK\$23.4 million.

POWER AND DATA CORDS BUSINESS

The three key product groups for power and data cords business were (i) power and data cords for mobile handsets and personal care products; (ii) medical control devices; and (iii) power cords and inlet sockets for household electric appliances. Each product group has its own types of products. During the Financial Period, the Group manufactured over 40 types of power and data cords for mobile handsets and personal care products, and over 450 types of power cords and inlet sockets for household electric appliances. The Group also involved in the assembly and sale of medical control devices, which are primarily used by patients in hospital wards and the related accessories.

During the Financial Period, the Group's unaudited revenue from power and data cords business decreased by approximately 20.5% to approximately HK\$10.1 million (2022: approximately HK\$12.7 million).

OUTLOOK

During the Financial Period, although global economic recovery picked up at a faster pace, the economy has not fully recovered to the level before the COVID-19 outbreak. Unsynchronised global epidemic prevention and control, uneven economic recovery, intensified political and economic games and unsure monetary policy have all increased uncertainty.

The Chinese government has committed to realise carbon peak in 2030 and carbon neutrality by 2060. As a major energy consuming country, the fundamental key to achieve "double-carbon" target is to change the development pattern of energy industry with utilisation of technology and innovation, acceleration in transformation to and substitution with clean energy and increase in energy efficiency so as to minimise the impact to the atmosphere and environment.

As an emerging energy corporation, the Group's corporate mission is to "Benefit People's Livelihood with Clean Energy and Technology and Innovation". We focus on the development of clean energy industrial chain and sensitively utilise the R&D results of frontier technology in order to explore and advance industrialisation in energy technology and to connect and integrate with quality projects and resources in China and overseas, through which the Group could create massive synergy between capital, technology, business and operational management. Therefore, the Group will strive to establish its core competitiveness in the fields of new energy materials, energy saving and environmental protection and digital technologies for energy safety, and develop into a technological energy corporation with prominent influence and reputation within the industry.

On 21 May 2023, Baineng Guoheng (Beijing) Energy Company Limited* (“Baineng Guoheng”) (百能國恒(北京)能源有限公司), a subsidiary of the Company, and Haiyetong Energy Technology (Shanghai) Company Limited* (“Haiyetong”) (海液通能源科技(上海)有限公司), entered into the Joint Venture Agreement pursuant to which Baineng Guoheng and Haiyetong agreed to establish the Joint Venture Company in Yangpu Economic Development Zone, Hainan Province, the PRC to develop the LNG tank trading business and explore the LNG logistics channel from the PRC to Vietnam. Pursuant to the terms of the Joint Venture Agreement, the registered capital of the Joint Venture Company shall be RMB5,000,000 (equivalent to HK\$5,400,000). Baineng Guoheng will contribute RMB2,000,000 (equivalent to HK\$2,160,000) in cash towards the registered capital of the Joint Venture Company. The Joint Venture Company will be owned as to 40% by Baineng Guoheng and 60% by Haiyetong and will not be consolidated into the financial statements of the Group, but shall be accounted for as equity investments in the consolidated financial statements of the Group upon its establishment. For details, please refer to the announcement of the Company dated 20 June 2023.

On 2 June 2023, Guangdong Daosheng Energy Trading Co., Limited* (廣東道生能源貿易有限公司) (the “JV Company”) entered into a non-legally binding strategic cooperation agreement (the “Strategic Cooperation Agreement”) with Vietnam CNG Share Company* (CÔNG TY CỔ PHẦN CNG VIỆT NAM) (“Vietnam CNG”) in relation to the possible business cooperation. Pursuant to the Strategic Cooperation Agreement, both parties will engage in cooperation regarding liquefied natural gas (“LNG”) tanks trading, and the JV Company may supply LNG, relevant market development, technological support and operation management expertise to Vietnam CNG for the period commencing from 1 November 2023 to 31 March 2027 to support the LNG supply chain development of Vietnam CNG in Vietnam. The JV Company and Vietnam CNG intend to execute a formal LNG sale and purchase agreement to finalise the terms and conditions of the cooperation. For details, please refer to the announcement of the Company dated 20 June 2023.

The Group shall continue to seek further opportunities to further develop the energy business by way of investment in or acquisition of companies currently engaging in the energy business or submitting tenders or quotations for energy projects. The Directors believe that such strategy will enable to Group to capitalise on its experience and strengthen its position in its energy business to achieve a sustainable growth and maximize returns to the shareholders of the Company (the “Shareholders”).

UNAUDITED FIRST QUARTERLY RESULTS

The Board announces the unaudited condensed consolidated results of the Group for the Financial Period together with the comparative unaudited figures for the three months ended 30 June 2022 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2023

	Notes	For the three months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	3	71,091	27,609
Cost of sales		(70,631)	(24,953)
Gross profit		460	2,656
Other income and gain or (loss), net	4	2,953	1,280
Selling expenses		(1,326)	(562)
Administrative expenses		(8,640)	(7,067)
Loss from operations		(6,553)	(3,693)
Finance costs	5	(1,686)	(1,489)
Loss before tax		(8,239)	(5,182)
Taxation	6	(28)	(98)
Loss for the period		(8,267)	(5,280)
Other comprehensive income (expenses), net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		879	(206)
Total comprehensive expenses for the period		(7,388)	(5,486)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the three months ended 30 June 2023

	Notes	For the three months ended 30 June	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
(Loss) profit for the period attributable to:			
Owners of the Company		(8,308)	(6,042)
Non-controlling interests		41	762
		(8,267)	(5,280)
Total comprehensive (expenses) income for the period attributable to:			
Owners of the Company		(6,993)	(6,179)
Non-controlling interests		(395)	693
		(7,388)	(5,486)
Loss per share		HK cents	HK cents
Basic	8	(0.3)	(0.2)
Diluted		(0.3)	(0.2)

NOTES TO THE FIRST QUARTERLY UNAUDITED RESULTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Suite 2303, 23/F., Prudential Tower, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the "Group") are (i) trading of refined oil and chemicals business; and (ii) power and data cords business.

2. BASIS OF PREPARATION

The first quarterly unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the first quarterly unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's consolidated financial statements for the year ended 31 March 2023.

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 April 2023, the adoption has had no material impact on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

2. BASIS OF PREPARATION (Continued)

The Group has not applied the new and revised HKFRSs which have been issued but are not yet effective. The Group is currently in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether they would have a material impact on the Group's results and financial position.

3. REVENUE

	For the three months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Sales of refined oil and chemicals	60,976	14,930
Sales of power and data cords and inlet sockets and medical control devices	10,115	12,679
	71,091	27,609

4. OTHER INCOME AND GAIN OR (LOSS), NET

	For the three months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Interest income	39	6
Loss on disposal of property, plant and equipment	–	(892)
Net foreign exchange gain	569	221
Rental income	840	863
Sample income	12	486
Consultancy income	1,492	–
Forfeiture of deposits received on providing strategic consultancy services	–	500
Sundry income	1	96
	2,953	1,280

5. FINANCE COSTS

	For the three months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Interest expenses on bank loan	153	75
Interest expenses on other loans	1,474	1,336
Interest expenses on leases liabilities	59	78
	1,686	1,489

6. TAXATION

	For the three months ended 30 June	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Hong Kong Profits Tax		
— current year	—	42
PRC Enterprise Income Tax		
— current year	42	56
— over-provision in prior years	(14)	—
	28	98
Deferred tax	—	—
	28	98

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the Enterprise Income Tax rules and regulations of the PRC, the PRC subsidiaries of the Group are subject to Enterprise Income Tax at a rate of 25%.

7. LOSS PER SHARE

BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$8,308,000 (2022: approximately HK\$6,042,000) by the weighted average number of ordinary shares of 2,694,465,453 (2022: 2,533,465,453) in issue for the Financial Period.

DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. As at 30 June 2023 and 30 June 2022, there were no dilutive potential ordinary shares in issue.

8. DIVIDEND

No dividend had been paid or declared by the Company for the Financial Period (2022: Nil).

9. RESERVES

	(Unaudited)										
	Attributable to owners of the Company										
	Share capital	Share premium	Statutory reserve	Convertible notes equity reserve	Equity transaction reserve	Foreign currency translation reserve	Share-based payment	Accumulated losses	Sub-total	Non-controlling interests	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022	10,134	736,967	1,998	3	3,030	(66)	42,024	(780,861)	13,229	5,816	19,045
Total comprehensive (expenses) income for the period	-	-	-	-	-	(137)	-	(6,042)	(6,179)	693	(5,486)
Transfer to accumulated losses upon cancellation of convertible bonds	-	-	-	(3)	-	-	-	3	-	-	-
Share options lapsed	-	-	-	-	-	-	(42,024)	42,024	-	-	-
At 30 June 2022	10,134	736,967	1,998	-	3,030	(203)	-	(744,876)	7,050	6,509	13,559
At 1 April 2023	10,778	760,473	1,998	-	3,030	(600)	-	(769,578)	6,101	6,755	12,856
Total comprehensive income (expenses) for the period	-	-	-	-	-	1,315	-	(8,308)	(6,993)	(395)	(7,388)
At 30 June 2023	10,778	760,473	1,998	-	3,030	715	-	(777,886)	(892)	6,360	5,468

10. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 30 June 2023 and 31 March 2023.

SHARE OPTION SCHEME

SHARE OPTION SCHEME 2021

The Company has adopted a share option scheme (the “Scheme 2021”) pursuant to a resolution of the Shareholders passed on 29 September 2021. The purpose of the Scheme 2021 is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors and consultants of the Group and to promote the success of the business of the Group.

The Scheme 2021 became effective on 29 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of the adoption of the Scheme 2021. The remaining life of the Scheme 2021 is approximately 8 years.

The Participants include any director, employee, advisor and consultant of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group. During the Financial Period, no share option was granted under the Scheme 2021.

The maximum number of the shares of the Company (the “Share(s)”) which may be issued under the Scheme 2021 and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue of the Company on the day on which trading of the Shares commenced on the Stock Exchange, i.e. 253,346,545 representing 10% of the issued share capital of the Company as at the date of the approval on the refreshment of 10% limit of annual general meeting on 29 September 2021. As at the date of the Report, the total number of the shares of the Company available for issue under the Scheme 2021 is 253,346,545 Shares, representing 9.4% of the total number of issued Shares.

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme 2021 and any other share option schemes of the Group to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates and such Option which if exercised in full, would result in the shares of the Company issued and to be issued upon exercise of all Options already granted and to be granted pursuant to the Scheme 2021 and other share option schemes of the Company (including option exercised and outstanding) to such Participant in the 12-month period up to and including the date of grant being proposed by the Board (the "Relevant Date") representing in aggregate more than 0.1% of the total number of shares of the Company in issue at the Relevant Date are subject to the shareholders' approval in the general meeting.

The offer of a grant of share options may be accepted within 10 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, but shall end in any event not later than 10 years from the date of the adoption of the Scheme 2021 subject to the provisions for early termination under the Scheme 2021.

The subscription price for the Shares under the Scheme 2021 shall be a price determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the share of the Company on the date of the offer for the grant.

Apart from the aforesaid, at no time during the Financial Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial shareholders or any of their close associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITIONS IN THE SHARES AND THE SHARES OF ASSOCIATED CORPORATION

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Cheung Yip Sang (Note 2)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Note 1: In accordance with the SFO, BAINENG Holdings Limited (“BAINENG”) has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG, the associated corporation of the Company, is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. Mr. Leung Wing Cheong Eric beneficially owns 360,201 shares of BAINENG. Mr. Sun Jiusheng beneficially owns 100% of Hengsheng Holding Limited. By virtue of the SFO, Mr. Leung Wing Cheong Eric and Mr. Sun Jiusheng are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG, the associated corporation of the Company, is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. Ms. Zhou Jing beneficially owns 100% of Melin Holding Limited. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, so far as is known to the Directors or chief executives of the Company, the persons or companies (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS IN THE SHARES

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(a) BAINENG (Note 1)	Beneficial owner	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Ms. Zhou Jing (Note 1 and Note 4)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
	Interest of spouse	Spouse interest	161,000,000	5.975%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(b) Richmax Investment (H.K.) Limited ("Richmax Investment") (Note 2)	Beneficial owner	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%
Ms. To Sau Man (Note 3)	Interest of controlled corporation	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(d) Mr. Cheung Yip Sang (Note 4)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%

Note 1: In accordance with the SFO, BAINENG has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. By virtue of the SFO, Mr. Sun Jiusheng, Ms. Zhou Jing, Mr. Zhang Chao, Mr. Leung Wing Cheong Eric, Hengsheng Holding Limited, Melin Holding Limited and Zhongrui Holding Limited are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, Richmax Investment has total interest in 1,859,639,090 Shares, of which 1,533,392,076 Shares are held by other parties acting in concert. Richmax Investment is beneficially owned as to 46.67% by Mr. Chu David, 40% by Mr. Cheung Yuen Chau, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. Chu David. By virtue of the SFO, Mr. Chu David, Mr. Cheung Yuen Chau, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung are deemed to be interested in the Shares which Richmax Investment has interest in.

Note 3: In accordance with the SFO, New Origins has total interest in 1,859,639,090 Shares, of which 1,827,325,295 Shares are held by other parties acting in concert. New Origins is beneficially wholly-owned by Ms. To Sau Man. By virtue of the SFO, Ms. To Sau Man is deemed to be interested in the Shares which New Origins has interest in.

Note 4: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

AUDIT COMMITTEE

The Company established an audit committee of the Company (the “Audit Committee”) on 27 April 2011 with written terms of reference in compliance with rules 5.28 to 5.29 of the GEM Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chu Kin Ming (chairman), Mr. Lim Haw Kuang and Mr. Lui Ho Ming Paul. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Financial Period and the accounting principles and practices adopted by the Group; and discussed financial reporting matters with the management of the Company with no disagreement by the Audit committee.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standards of Dealings”) as its code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors confirmed, following specific enquiries by the Company, that they had fully complied with the Required Standards of Dealings and its code of conduct regarding the Directors’ securities transactions during the Financial Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Financial Period.

DIRECTORS’ INTERESTS IN CONTRACTS

No Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Financial Period.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Financial Period.

INTEREST IN COMPETING BUSINESS

Neither of the Directors and the controlling Shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Financial Period.

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

Hong Kong, 10 August 2023

As at the date of the Report, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Ma Shenyan, 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.