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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)**

### **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) announces the unaudited consolidated third quarterly results of the Company and its subsidiaries for the nine months ended 31 December 2022. This announcement, containing the full text of the third quarterly report of the Company for the nine months ended 31 December 2022 (“**Third 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 third quarterly results. The printed version of the Third 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, 8 February 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](http://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](http://www.chinaoilgangrans.com).*

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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 nine months ended 31 December 2022 (the “**Financial Period**”) was approximately HK\$372.1 million, representing an increase of approximately 707% from approximately HK\$46.1 million for the corresponding period last year. Such increase in the unaudited revenue was mainly due to the increase in the sales of natural gas during the Financial Period.

The Group’s unaudited loss attributable to the owners of the Company was approximately HK\$16.6 million for the Financial Period compared to the profit attributable to the owners of the Company of approximately HK\$120.8 million for the corresponding period last year. The turnaround from profit to loss attributable to the owners of the Company during the Financial Period was mainly attributable to the absence of the one-time significant gain on debt restructuring of approximately HK\$140.9 million arising from the scheme of arrangement entered into between the Company and its creditors in the corresponding period last year. If this one-time gain is deducted, the operating loss attributable to the owners of the Company was actually decreased from approximately HK\$20.1 million in the corresponding period last year to approximately HK\$16.6 million in the Financial Period.

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 0.4% (2021: approximately 37.46%) and approximately 95.0% (2021: approximately 55.24%) of the Group’s total unaudited revenue respectively, while the remaining approximately 4.6% (2021: approximately 7.3%) 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 liquefied natural gas ("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 unaudited revenue from sales of natural gas was approximately HK\$339.4 million (2021: Nil).

## 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 29.1% to approximately HK\$32.7 million (2021: approximately HK\$46.1 million). The decrease was due to the increased in competition and the increased in popularity of multiple function cables so that the demand for traditional cables has decreased.

## OUTLOOK

During the Financial Period, although global economic picked up in a faster pace, the economic 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 an technological energy corporation with prominent influence and reputation within the industry.

On 22 November 2022, Baineng (Tianjin) Energy Trading Co., Limited\* (百能(天津)能源貿易有限公司) (“**Baineng Tianjin**”), a wholly owned subsidiary of the Company, and Dongguan Daosheng Natural Gas Co., Limited\* (東莞市道生天然氣有限公司) (“**Dongguan Daosheng**”) entered into a joint venture agreement (“**Joint Venture Agreement**”) pursuant to which Baineng Tianjin and Dongguan Daosheng agreed to establish a joint venture company in Shenzhen for a term of 30 years to develop the trading of natural gas/LNG business in the PRC. Pursuant to the terms of the Joint Venture Agreement, the registered capital of the Joint Venture Company shall be RMB10,000,000 (equivalent to approximately HK\$10,900,000). Baineng Tianjin will contribute RMB6,500,000 (equivalent to approximately HK\$7,085,000) in cash towards the registered capital of the Joint Venture Company. The Joint Venture Company will be owned as to 65% by Baineng Tianjin and will be consolidated into the financial statements of the Company upon its establishment.

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**”).

The Board of the Company announces the unaudited condensed consolidated results of the Group for the three months and the nine months ended 31 December 2022 together with comparative figures for the corresponding period in 2021 as follows:

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

For the three and nine months ended 31 December 2022

	Notes	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
		2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Revenue</b>	3	<b>222,584</b>	15,651	<b>372,112</b>	46,057
Cost of sales		<b>(216,999)</b>	(10,420)	<b>(357,737)</b>	(31,075)
<b>Gross profit</b>		<b>5,585</b>	5,231	<b>14,375</b>	14,982
Other income and gain, net	4	<b>1,167</b>	381	<b>4,134</b>	1,888
Selling expenses		<b>(991)</b>	(861)	<b>(3,558)</b>	(2,247)
Administrative expenses		<b>(9,933)</b>	(11,051)	<b>(25,052)</b>	(31,591)
<b>Loss from operations</b>		<b>(4,172)</b>	(6,300)	<b>(10,101)</b>	(16,968)
Gain on disposal of subsidiaries		-	-	-	891
Fair value gain on derivative component of convertible bonds		-	-	-	3,103
Gain on debt restructuring	5	-	-	-	140,906
Finance costs	6	<b>(1,978)</b>	(983)	<b>(5,114)</b>	(4,001)
<b>(Loss)/profit before tax</b>		<b>(6,150)</b>	(7,283)	<b>(15,215)</b>	123,931
Taxation	7	<b>(89)</b>	(617)	<b>(407)</b>	(1,579)
<b>(Loss)/profit for the period</b>		<b>(6,239)</b>	(7,900)	<b>(15,622)</b>	122,352
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		<b>(159)</b>	60	<b>(1,645)</b>	599
<b>Total comprehensive (expense)/ income for the period</b>		<b>(6,398)</b>	(7,840)	<b>(17,267)</b>	122,951



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

For the three and nine months ended 31 December 2022

	Notes	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
		2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>(Loss)/profit for the period</b>					
<b>attributable to:</b>					
Owners of the Company		<b>(5,763)</b>	(8,955)	<b>(16,567)</b>	120,834
Non-controlling interests		<b>(476)</b>	1,055	<b>945</b>	1,518
		<b>(6,239)</b>	(7,900)	<b>(15,622)</b>	122,352
<b>Total comprehensive</b>					
<b>(expense)/income for the</b>					
<b>period attributable to:</b>					
Owners of the Company		<b>(5,929)</b>	(8,943)	<b>(17,154)</b>	121,131
Non-controlling interests		<b>(469)</b>	1,103	<b>(113)</b>	1,820
		<b>(6,398)</b>	(7,840)	<b>(17,267)</b>	122,951
		<b>HK cents</b>	HK cents	<b>HK cents</b>	HK cents
<b>(Loss)/earnings per share</b>					
Basic	8	<b>(0.2)</b>	(0.4)	<b>(0.7)</b>	6.5
Diluted	8	<b>(0.2)</b>	(0.4)	<b>(0.7)</b>	6.5

# NOTES TO THE THIRD 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.

The Company is an investment holding company. The principal activities of the Group are (i) trading of refined oil and chemicals business; and (ii) power and data cords and general trading business.

## 2. BASIS OF PREPARATION

The third 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 third 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 2022.

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 2022, 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.

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

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Sales of natural gas	<b>213,126</b>	–	<b>339,436</b>	–
Sales of power and data cords and inlets sockets and medical control devices	<b>9,458</b>	15,651	<b>32,676</b>	46,057
	<b>222,584</b>	15,651	<b>372,112</b>	46,057

### 4. OTHER INCOME AND GAIN, NET

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	<b>37</b>	3	<b>50</b>	7
Net foreign exchange gain/(loss)	<b>224</b>	(94)	<b>890</b>	(151)
Written-off of fixed assets	<b>18</b>	(14)	<b>(842)</b>	(14)
Reversal of impairment loss of trade receivables	–	–	<b>403</b>	–
Rental income	<b>735</b>	464	<b>2,315</b>	1,736
Sample income	<b>42</b>	22	<b>546</b>	303
Forfeiture of deposits received on providing strategic consultancy services	–	–	<b>500</b>	–
Sundry income	<b>111</b>	–	<b>272</b>	7
	<b>1,167</b>	381	<b>4,134</b>	1,888

## 5. GAIN ON DEBT RESTRUCTURING

During the period ended 31 December 2021, the gain on debt restructuring under the creditors' scheme (the "Creditors' Schemes"), were approved by the requisite statutory majorities of the creditors at the meeting held on 9 April 2021, of approximately HK\$140,906,000 was recognised, being calculated as follows:

	<b>HK\$'000</b> <b>(Unaudited)</b>
<b>Assets transferred pursuant to the Creditors' Scheme:</b>	
Creditors' shares	(4,919)
Cash	(20,000)
	<hr/>
	(24,919)
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<b>Liabilities discharged pursuant to the Creditors' Scheme:</b>	
Other payables and accrued expenses	48,340
Borrowings	31,401
Convertible bonds	13,000
Promissory notes	73,084
	<hr/>
	165,825
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Gain on debt restructuring	140,906
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## 6. FINANCE COSTS

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Effective interest expenses on promissory notes payable	-	-	-	688
Effective interest expenses on unsecured interest-bearing bonds	-	-	-	129
Interest expenses on secured bank loan	68	373	214	522
Interest expenses on other loans	1,832	469	4,666	2,465
Interest expenses on lease liabilities	78	141	234	197
	<b>1,978</b>	983	<b>5,114</b>	4,001

## 7. TAXATION

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong Profits Tax				
— provision for the period	12	293	228	716
PRC Enterprise Income Tax				
— provision for the period	77	324	179	863
	<b>89</b>	617	<b>407</b>	1,579
Reversal of temporary differences	-	-	-	-
	<b>89</b>	617	<b>407</b>	1,579

## 7. TAXATION (Continued)

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% for the Financial Period and the corresponding period last year.

## 8. (LOSS)/EARNINGS PER SHARE

### (A) BASIC (LOSS)/EARNINGS PER SHARE

For the three months ended 31 December 2022, basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$5,763,000 (2021: approximately HK\$8,955,000) by the weighted average number of ordinary shares of 2,533,465,453 (2021: 2,533,465,453) in issue for the Financial Period.

For the nine months ended 31 December 2022, basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$16,567,000 (2021: profit of approximately HK\$120,834,000) by the weighted average number of ordinary shares of 2,533,465,453 (2021: 1,867,854,984) in issue for the Financial Period.

### (B) DILUTED (LOSS)/EARNINGS PER SHARE

Diluted (loss)/earning per share is the same as basic (loss)/earning per share as the outstanding convertible notes and share options have anti-dilutive effects on basic (loss)/earning per share for the Financial Period and the corresponding period last year.

## 9. DIVIDEND

The Board does not recommend the payment of an dividend for the nine months ended 31 December 2022 (2021: Nil).

## 10. RESERVES

	Attributable to owners of the Company										
	Share capital	Share premium	Statutory reserve	Convertible	Equity	Foreign	Share based		Total	Non-controlling interests	Total equity
				notes	transaction	currency	capital	Accumulated			
	HK\$'000	HK\$'000	HK\$'000	equity reserve	reserve	translation reserve	reserve	loss	HK\$'000	HK\$'000	HK\$'000
At 1 April 2021 (Audited)	1,520	703,768	1,998	2,215	3,030	(663)	47,806	(893,602)	(133,928)	9,269	(124,659)
Total comprehensive income											
for the period	-	-	-	-	-	297	-	120,834	121,131	1,820	122,951
Disposal of subsidiaries	-	-	-	-	-	54	-	-	54	118	172
Share options lapsed	-	-	-	-	-	-	(5,782)	5,782	-	-	-
Recognition of equity component											
of convertible bonds	-	-	-	3	-	-	-	-	3	-	3
Issuance of shares upon share											
subscription	7,601	29,294	-	-	-	-	-	-	36,895	-	36,895
Issuance of shares upon debt											
restructuring	1,013	3,906	-	-	-	-	-	-	4,919	-	4,919
Debt restructuring	-	-	-	(2,215)	-	-	-	2,215	-	-	-
At 31 December 2021											
(Unaudited)	10,134	736,968	1,998	3	3,030	(312)	42,024	(764,771)	29,074	11,207	40,281
At 1 April 2022 (Audited)	<b>10,134</b>	<b>736,967</b>	<b>1,998</b>	<b>3</b>	<b>3,030</b>	<b>(66)</b>	<b>42,024</b>	<b>(780,861)</b>	<b>13,229</b>	<b>5,816</b>	<b>19,045</b>
Total comprehensive expenses											
for the period	-	-	-	-	-	(587)	-	(16,567)	(17,154)	(113)	(17,267)
Derecognition of											
convertible bonds	-	-	-	(3)	-	-	-	3	-	-	-
Share options lapsed	-	-	-	-	-	-	(42,024)	42,024	-	-	-
At 31 December 2022											
(Unaudited)	<b>10,134</b>	<b>736,967</b>	<b>1,998</b>	<b>-</b>	<b>3,030</b>	<b>(653)</b>	<b>-</b>	<b>(755,401)</b>	<b>(3,925)</b>	<b>5,703</b>	<b>1,778</b>

## 11. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2022 and 31 March 2022.

## SHARE OPTION SCHEME

### SHARE OPTION SCHEME 2011

The Company has a share option scheme (the “**Scheme 2011**”) which was adopted pursuant to a resolution of the sole Shareholder passed on 27 April 2011. The purpose of the Scheme 2011 was to attract, retain and motivate talented Participants (as defined below), to strive for future developments and expansion of the Group. The Scheme 2011 should be an incentive to encourage the Participants to perform their best in achieving the goals of the Group and allow the Participants to enjoy the results of the Group attained through their efforts and contributions. The Scheme 2011 became effective on 27 April 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Scheme 2011. The Scheme 2011 expired on 26 April 2021.

### 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 9 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 Interim Period, no share option was granted under the Scheme 2021.

As at the date of the Report, the total number of the shares of the Company available for issue 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.



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**"): (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue at the Relevant Date; and (ii) having an aggregate value, based on the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Relevant Date, in excess of HK\$5,000,000, are subject to the shareholders' approval in the general meeting.

Unless otherwise determined by the directors of the Company and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Scheme 2021 for the holding of an option before it can be exercised.

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, which may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the conditional adoption of the Scheme 2021 by the sole Shareholder 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.

The following table discloses movements of the Company's share options during the Financial Period:

Grantee	Date of grant	Exercise price (Note 2)	Exercise period of share options	Outstanding as at 1 April 2022 (Note 1)	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 31 December 2022	Market value	Weighted	Approximate % of the Company's total issued share capital as at 31 December 2022
									per share immediately before the date of exercise of options	average closing price per share immediately before the date of exercise of options	
<b>Ex-executive</b>											
<b>Directors:</b>											
Rong Changjun	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,000,000	-	-	(3,000,000)	-	HK\$0.36	-	-
Yuan Beisheng	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,500,000	-	-	(3,500,000)	-	HK\$0.36	-	-
Zhang Wenrong	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,000,000	-	-	(3,000,000)	-	HK\$0.36	-	-
<b>Other Categories:</b>											
Consultants	10 October 2013	HK\$7.82	10 October 2013 – 9 October 2023	1,375,000	-	-	(1,375,000)	-	HK\$7.6	-	-
	13 January 2014	HK\$6.28	13 January 2014 – 12 January 2024	2,750,000	-	-	(2,750,000)	-	HK\$6.16	-	-
	14 July 2014	HK\$5.12	14 July 2014 – 13 July 2024	3,850,000	-	-	(3,850,000)	-	HK\$5.2	-	-
	21 August 2014	HK\$4.52	21 August 2014 – 20 August 2024	1,375,000	-	-	(1,375,000)	-	HK\$4.8	-	-
	16 February 2015	HK\$3.28	16 February 2015 – 15 February 2025	2,179,350	-	-	(2,179,350)	-	HK\$3.4	-	-
	17 March 2015	HK\$3.68	17 March 2015 – 16 March 2025	3,121,200	-	-	(3,121,200)	-	HK\$3.52	-	-
	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	11,000,000	-	-	(11,000,000)	-	HK\$0.36	-	-
Employee	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,800,000	-	-	(3,800,000)	-	HK\$0.36	-	-

**Note:**

- Save for the share options granted on 16 April 2019, the number of underlying shares comprised in outstanding share options has been adjusted as a result of the share subdivision and/or the share consolidation becoming effective on 25 March 2014, 30 September 2016 and 29 November 2018.
- Save for the share options granted on 16 April 2019, the exercise price and the market value per share immediately before the date of grant of options of the outstanding share options is subject to adjustment of the share subdivision and/or the share consolidation becoming effective on 25 March 2014, 30 September 2016 and 29 November 2018.

All the share options vested immediately on the date of grant and there is no vesting period.

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 31 December 2022, 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	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%
Mr. Cheung Yip Sang (Note 2)	Interest of spouse	Spouse interest	1,859,639,090	73.403%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%

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 Mr. Sun Jiusheng, 29.68% by Ms. Zhou Jing, 18.57% 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 and Mr. Sun Jiusheng beneficially own 114,423 shares and 360,201 shares of BAINENG respectively. 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 is the spouse of Ms. Zhou Jing. BAINENG, the associated corporation of the Company, is beneficially owned as to 29.68% by Ms. Zhou Jing who beneficially own 320,082 shares of BAINENG. 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 31 December 2022, 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 31 December 2022, 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	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%
Ms. Zhou Jing (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.250%
	Interest held jointly with another parties	Corporate interest	358,560,809	14.153%

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	12.878%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	60.525%
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.878%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	60.525%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.878%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	60.525%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.878%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	60.525%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.878%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	60.525%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	32,313,795	1.275%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	72.128%
Ms. To Sau Man (Note 3)	Interest of controlled corporation	Corporate interest	32,313,795	1.275%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	72.128%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(d) Grand Strong Investment Limited ("Grand Strong") (Note 4)	Beneficial owner	Corporate interest	112,377,113	4.436%
Ms. So Kit Yee Anita (Note 4)	Interest of controlled corporation	Corporate interest	112,377,113	4.436%
Mr. Chan King Wai Leonard (Note 4)	Interest of controlled corporation	Corporate interest	112,377,113	4.436%

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 Mr. Sun Jiusheng, 29.68% by Ms. Zhou Jing, 18.57% 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 and Mr. Leung Wing Cheong Eric 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: Grand Strong is beneficially owned as to 50% by Ms. So Kit Yee Anita and 50% by Mr. Chan King Wai Leonard. By virtue of the SFO, Ms. So Kit Yee Anita and Mr. Chan King Wai Leonard are deemed to be interested in the Shares which Grand Strong has interest in.

Save as disclosed above, as at 31 December 2022, 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 the 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 financing 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.

## INTEREST IN COMPETING BUSINESS

During the Financial Period, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Company or any other conflict of interest with the Company.

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

Hong Kong, 8 February 2023

*As at the date of the Report, 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.*