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CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

INSIDE INFORMATION SUSPECTED MISAPPROPRIATION OF FUNDS OF A SUBSIDIARY OF THE COMPANY BY A FORMER EMPLOYEE

This announcement is made by Centenary United Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) hereby informs the shareholders of the Company that the management of the Company found and reported to the Board in early March 2022 that a legally dismissed employee of the Group (who was once a salesperson of Zhongshan Century Jaguar Automobile Co., Ltd.* (中山市世紀捷虎汽車有限公司) (“**Zhongshan Century Jaguar**”), a wholly-owned subsidiary of the Company) (the “**Former Employee**”), was suspected to have misappropriated certain transaction funds of Zhongshan Century Jaguar (the “**Incident**”).

Zhongshan Century Jaguar is principally engaged in the sale of Jaguar and Land Rover motor vehicles, spare parts and used vehicles and provision of vehicle repair services in the PRC. Based on facts known to the Company up to the date of this announcement, the Group has found an abnormality in the payment collection records relating to a sale transaction of vehicle with a customer through its regular internal control operation in early March 2022, thereby discovering the Incident. After an internal investigation, Zhongshan Century Jaguar immediately reported the Former Employee’s suspected misappropriation to the Chinese police authorities and immediately dismissed him according to law. The Company was informed that as at the date of this announcement, the Former Employee has been criminally detained by the relevant Chinese police authorities.

* *For identification purpose only*

To the best of the knowledge and information of the Directors, the Incident had no impact on the day-to-day operations of the Group. According to the evidence available at present, the Incident only involved the Former Employee and was a separate and independent incident. The final actual loss incurred for the Group will depend on the outcome of the investigation and litigation, which the Board will continue to evaluate closely. As for the impact of the Incident on the Group's consolidated annual results for the year ended 31 December 2021, the Company expects it will need to make a provision of approximately RMB7.4 million for the year.

Zhongshan Century Jaguar is actively cooperating with the Chinese police authorities in their investigation and the related criminal proceedings and plans to recover the misappropriated funds from the Former Employee and other persons (if any) involved in the case as well as claim for compensation from the relevant insurance company. The Board will appoint the audit committee of the Company consisting all independent non-executive Directors of the Company to investigate the Incident, including but not limited to (i) vigorously pursuing all available remedies and options to recover any loss and minimise any damage caused by the Incident; and (ii) engaging professional internal control consultant or team for operation and internal control improvement, and reviewing the Group's internal control system to prevent the recurrence of similar incidents.

In view of the ongoing investigation of the Incident, the Company will update the shareholders and potential investors of the Company of any developments in relation to the Incident as and when appropriate.

By order of the Board
Centenary United Holdings Limited
Law Hau Kit

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 11 March 2022

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Shaoxing and Ms. Li Huifang; the non-executive Director is Mr. Woo King Hang; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Hui Chun Tak and Ms. Yan Fei.