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Golden Century International Holdings Group Limited

金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 91)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made by Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis in order to keep its shareholders and potential investors updated with the latest business development of the Group.

THE FRAMEWORK AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 12 January 2023 (after trading hours), an indirect wholly-owned subsidiary of the Company, Alpha Guidance Limited entered into a sales framework agreement (the “**Framework Agreement**”) with Dalian Puhua Petroleum and Chemical Company Limited* (大連普華石油化工有限公司) (“**Dalian Puhua**”), pursuant to which Dalian Puhua shall supply to the Group fuel oil and refined oil from time to time during the terms of the Framework Agreement.

The Framework Agreement shall be valid for the period from the date of the Framework Agreement to 31 December 2023. According to the terms and conditions of the Framework Agreement, once the terms of each purchase transaction have been agreed, the Group and Dalian Puhua shall enter into definitive agreement(s) to set out the detailed terms and conditions of the relevant transaction.

Information of Dalian Puhua

According to the information provided by the management of Dalian Puhua, Dalian Puhua is a company established in the People’s Republic of China (the “**PRC**”) with limited liability and is principally engaged in the distribution of refined oil and other petroleum products.

* *For identification purpose only*

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Dalian Puhua and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

REASONS FOR ENTERING INTO THE FRAMEWORK AGREEMENT

The principal activities of the Group are, among others, exploration, development and production of coalbed methane in the PRC.

In order to diversify the business of the Group and to broaden the Group’s source of revenue, the Company has been seeking various business development opportunities. The Board is optimistic about the prospects of industry relating to the distribution of oil and petrochemical products business in the PRC. The Board is of the view that the entering into of the Framework Agreement enables the Group an opportunity to develop the above industry thereby broaden and diversify its business as well as to achieve synergistic effect by leveraging Dalian Puhua’s network and experience in the wholesale and trading of oil industry and the Group’s extensive experience in the natural resources industry. The commencement of the said distribution business is also expected to increase the Group’s profitability and bring long term value to the Group.

GENERAL

The Framework Agreement merely provides a strategic cooperation framework between the Group and Dalian Puhua. The terms of cooperation contemplated under the Framework Agreement are subject to the terms of any definitive agreements which the Group and Dalian Puhua may subsequently enter into from time to time. If any transaction contemplated under the Framework Agreement constitutes a notifiable transaction for the Company under the Listing Rules, further announcement(s) will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Golden Century International Holdings Group Limited
Shao Yanxia
Executive Director

Hong Kong, 12 January 2023

As at the date of this announcement, the executive Director is Ms. Shao Yanxia, and the independent non-executive Directors are Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Wong Man Hung Patrick.