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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)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE MASTER NATURAL GAS PURCHASE AGREEMENT

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

MESSIS 大有融資

THE MASTER NATURAL GAS PURCHASE AGREEMENT

The Board is pleased to announce that on 19 October 2023, the Company (as the purchaser) has conditionally entered into the Master Natural Gas Purchase Agreement with the Vendor (as the vendor), pursuant to which the Vendor has agreed to supply and the Company has agreed to purchase natural gas. Subject to the approval by the Independent Shareholders at the EGM and satisfaction of the Conditions Precedent, the Master Natural Gas Purchase Agreement will take effect from the Commencement Date.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is an associate of a connected person of the Company, as it is owned as to 39% in its equity interest by Zhongyuan Investment, which is wholly-owned by Mr. Cheung, the executive Director and the controlling shareholder of the Company. Therefore the Vendor is a connected person of the Company and the Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As the highest of the applicable percentage ratios as defined under Rule 19.07 of the GEM Listing Rules in respect of the Annual Caps is more than 5%, the Transactions constitute non-exempt continuing connected transactions for the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the Master Natural Gas Purchase Agreement, the Transactions and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Master Natural Gas Purchase Agreement, the Transactions and the Annual Caps.

The Company will convene an EGM to seek approval from the Independent Shareholders in respect of the Master Natural Gas Purchase Agreement, the Transactions and the proposed Annual Caps.

A circular containing, among other things, (i) the details of the Master Natural Gas Purchase Agreement, the Transactions and the Annual Caps; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; (iv) the notice of EGM; and (v) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders no later than 10 November 2023.

INTRODUCTION

The Board is pleased to announce that on 19 October 2023, the Company (as the purchaser) has conditionally entered into the Master Natural Gas Purchase Agreement with the Vendor (as the vendor), pursuant to which the Vendor has agreed to supply and the Company has agreed to purchase natural gas. Subject to the approval by the Independent Shareholders at the EGM and satisfaction of the Conditions Precedent, the Master Natural Gas Purchase Agreement will take effect from the Commencement Date.

THE MASTER NATURAL GAS PURCHASE AGREEMENT

The Company has conditionally entered into the Master Natural Gas Purchase Agreement with the Vendor on 19 October 2023, pursuant to which the Vendor has agreed to supply and the Company has agreed to purchase natural gas in the PRC for three years from the Commencement Date. The principal terms of the Master Natural Gas Purchase Agreement are set out below:

Principal terms

The principal terms of the Master Natural Gas Purchase Agreement are as follow:

- Date: 19 October 2023
- Parties: (i) the Company (as purchaser); and
(ii) the Vendor (as vendor)

Term: Conditional upon the fulfilment of the Conditions Precedent, the term of the Master Natural Gas Purchase Agreement shall be for a period of three years from the Commencement Date.

Conditions precedent: The Master Natural Gas Purchase Agreement shall be subject to the following Conditions Precedent:

- (i) obtaining approval of the Master Natural Gas Purchase Agreement by the Board;
- (ii) obtaining approval of the Master Natural Gas Purchase Agreement by the board of directors of the Vendor;
- (iii) signing and affixing of the common seal of the parties to the Master Natural Gas Purchase Agreement by the legal representatives or authorized agents of the respective parties;
- (iv) obtaining approval of the Master Natural Gas Purchase Agreement from the Stock Exchange or relevant regulatory authorities (if applicable); and
- (v) complying with all requirements under the GEM Listing Rules on continuing connected transactions and obtaining approval from the Independent Shareholders at the EGM.

Transactions: In accordance with the Master Natural Gas Purchase Agreement, the Vendor will supply to the Group natural gas of various types (such as LNG, conventional natural gas, shale gas, coalbed methane or synthetic natural gas, etc.) subject to terms of the Definitive Agreements.

The actual quantities of natural gas, designated port of delivery and time of delivery shall be determined by both parties in the manner stipulated in the Definitive Agreements.

Payment terms: Payment shall be timely made to the Vendor's designated bank account by the Company via wire transfer or other settlement methods after the delivery within the credit period in accordance with the terms and conditions more particularly determined in the Definitive Agreements.

Under the Master Natural Gas Purchase Agreement, the parties agreed that the transactions contemplated thereunder (including the Definitive Agreement which may be entered into by the Parties pursuant to the Master Natural Gas Purchase Agreement) shall be, in particular:

- (a) on normal commercial terms or better, and on an arm's length basis or on terms no less favourable to the Company than terms available from Independent Third Parties;
- (b) fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

- (c) conducted in compliance with all applicable provisions of the GEM Listing Rules, applicable laws, the respective terms of the Master Natural Gas Purchase Agreement and all applicable provisions of the Definitive Agreement(s).

Definitive Agreements

After the Master Natural Gas Purchase Agreement taking effect from the Commencement Date, the parties may from time to time enter into Definitive Agreement(s) to provide for more detailed terms in relation to the Transactions. Any of such Definitive Agreements to be made between the parties in respect of the continuing connected transactions will be subject to the terms of the Master Natural Gas Purchase Agreement.

Where the Vendor is selected through the procurement process to supply natural gas, the Company and the Vendor may from time to time enter into Definitive Agreement(s) setting out the detailed terms under which the Vendor shall supply natural gas to the Company. Such terms shall be on normal commercial terms, on an arm's length basis and are on comparable terms to which the Company purchases natural gas from Independent Third Parties. The Company shall also obtain relevant Reference Prices or quotations from at least two natural gas suppliers nearby which are Independent Third Parties (if applicable) for comparison.

Upon execution of a Definitive Agreement, the Vendor shall supply and deliver natural gas to and the Company shall purchase and take delivery of the natural gas at the designated location in accordance with terms and conditions therein contained.

Procurement Process

The Company may, in its sole and absolute discretion, engage any natural gas supplier(s) to supply natural gas. The Group selects natural gas suppliers with reference to prevailing market conditions and based on a procurement process conducted on arm's length basis, and makes their selection based on factors such as reliability of supply, credit terms, unit price of natural gas quoted, transportation costs and other commercial terms in order to select the supplier with the most favourable terms to the Group. The Company is not obliged to purchase a minimum quantity of natural gas from the Vendor under the Master Natural Gas Purchase Agreement.

In order to ensure the price and the terms of the Transactions are being fair and reasonable, on an arm's length basis or on terms no less favourable to the Company than terms available from Independent Third Parties, the Company shall, before issuing any purchase order to or entering into any Definitive Agreement(s) with the Vendor, obtain relevant Reference Prices (as defined below) or quotations from at least two natural gas suppliers nearby which are Independent Third Parties (if applicable) for comparison. The management of the Company will then compare the Reference Prices and the available quotations offered by the respective natural gas suppliers and conduct an assessment, taking into account factors such as their background and reputation, any existing business relationship with such suppliers, credit terms, reliability of supply, unit price of natural gas quoted, and transportation costs, etc. After considering the abovementioned factors, the management of the Company will then decide on which natural gas supplier to engage and enter into a purchase and sale contract with the selected natural gas supplier for the supply of natural gas.

Pricing Policy

The price for supplying natural gas shall be set based on prevailing commercial terms and with reference to the government guidance prices and relevant prevailing open market prices offered by other natural gas suppliers, such as the listed prices of other nearby natural gas receiving terminals or open market prices as obtained from PRC widely recognized natural gas price websites (the “**Reference Prices**”).

Before issuing any purchase order to or entering into any Definitive Agreement(s) with the Vendor, the Company shall obtain relevant Reference Prices or quotations from at least two other natural gas suppliers nearby which are Independent Third Parties (if applicable) for comparison. The pricing policy shall ensure that the price of natural gas purchased from the vendor under the Definitive Agreements is no less favourable to the Company than those available from Independent Third Parties.

THE CAP AMOUNT IN RESPECT OF THE TRANSACTIONS

There is no historical transaction of the supply of natural gas by the Vendor to the Group.

Assuming that the Commencement Date of the Master Natural Gas Purchase Agreement is on 1 December 2023, the proposed Annual Caps for each of the following year shall be:

(RMB\$'000)

For the year ending 30 November 2024	150,000
For the year ending 30 November 2025	150,000
For the year ending 30 November 2026	150,000

As at the date of this announcement, based on the Reference Prices, the unit price of LNG per ton in the PRC is at approximately RMB3,800 and the unit price of natural gas in the PRC supplied through pipeline is at approximately RMB3.5 per cubic meter. In arriving at the Annual Caps, the Directors have taken into account various factors including (i) the expected purchase volume of LNG needed; (ii) the Reference Prices and quotations obtained through the procurement process; and (iii) the expected business growth of the Group in natural gas trading. It is expected that the Group will purchase no more than 10,000 tonnes of LNG and natural gas of 30,000,000 cubic meters per year from the Vendor, which is of an aggregate value of RMB150 million.

If the aggregate transaction amounts of the supply of LNG exceed the respective Annual Caps or where there is a material change to the terms of the Transactions, the Company will re-comply with all applicable requirements under the GEM Listing Rules, including (where required) making necessary announcement(s) and obtaining of approval of the Independent Shareholders. The Company will also comply with the annual review and reporting requirements under Rule 20.53 to Rule 20.57 and Rule 20.69 of the GEM Listing Rules in relation to the continuing connected transactions contemplated under the Master Natural Gas Purchase Agreement.

INTERNAL CONTROL

As part of the Group's internal control systems, the Company has implemented the following measures to ensure the terms and conditions of the Master Natural Gas Purchase Agreement, the Definitive Agreements to be entered into by the Group and the transactions contemplated thereunder are fair and reasonable and not less favourable than those offered by Independent Third Parties, and the relevant Annual Caps will not be exceeded:

- (i) the Board has established a working committee on connected transactions (the "**Working Committee**"), comprising two or more executive Directors (except Mr. Cheung or Director having actual or potential conflict of interest), the company secretary and the finance general manager of the Company, whose main duties are to assist the Board to review and monitor all connected transactions of the Group, including the Transactions. The Working Committee will hold monthly meetings to review and monitor all continuing connected transactions of the Group. While the financial departments of the relevant members of the Group will conduct the initial level of control over the terms of the transactions and the transaction amounts under the Master Natural Gas Purchase Agreement to ensure they are conducted within the framework and the Annual Caps of the Master Natural Gas Purchase Agreement, the Working Committee will conduct monthly review of the transactions under the Master Natural Gas Purchase Agreement to ensure the transactions are conducted in compliance with the Master Natural Gas Purchase Agreement and monitor the utilization of the Annual Caps for the Master Natural Gas Purchase Agreement to ensure timely compliance with the requirements under Chapter 20 of the GEM Listing Rules. The Working Committee will also initiate such review when necessary;
- (ii) the Company's external auditors will conduct annual review on the pricing, the Transactions and the level of utilisation of the Annual Caps according to the GEM Listing Rules; and
- (iii) the independent non-executive Directors will conduct an annual review and confirm in the annual report of the Company that the transactions under the Master Natural Gas Purchase Agreement and the Definitive Agreements to be entered into by the Group have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company and the Group

The principal activity of the Company is investment holding. The Group is principally engaged in (i) trading of refined oil and chemicals business; and (ii) power and data cords business, in the United States and the PRC.

The Vendor

The Vendor is a company established under the laws of the PRC with limited liability, which is principally engaged in the business of energy development and pipeline transfer of natural gas.

As at the date of this announcement, the Vendor is an associate of a connected person of the Company as it is owned as to 39% in its equity interest by Zhongyuan Investment, which is wholly-owned by Mr. Cheung, the executive Director and a controlling shareholder of the Company. Therefore the Vendor is a connected person of the Company and the Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

The remaining equity interest of the Vendor is held by Shandong Gaochuang Construction Investment Group Co. Ltd.* (山東高創建設投資集團有限公司) (“**Shandong Gaochuang**”), a company incorporated in the PRC, and Shandong Huanya International Energy Distribution Centre Co. Ltd.* (山東環亞國際能源集散中心有限公司) (“**Shandong Huanya**”), a company incorporated in the PRC, as to 40% and 21%, respectively. According to the searches done by the Company, Shandong Gaochuang is ultimately owned by Shandong Hi-Tech Holding Group Co., Ltd.* (山東高創控股集團有限公司), which is a state-owned enterprise. Shandong Huanya is ultimately owned as to approximately 96% by Zhang Ningning (張寧寧). To the best knowledge and belief of the Directors, other than Zhongyuan Investment, the remaining shareholders and their ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group has been engaging in natural gas trading business, which includes pipeline natural gas and LNG, with the focus on domestic trading in the PRC. The Group has been proactively promoting the clean energy trading business, actively connecting upstream natural gas resources, developing downstream customer markets by matching the supply and demand for clean energy and provide upstream units with downstream customers with stable business and continuous gas consumption; providing 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.

For LNG trading business, the Group 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.

For pipeline natural gas trading business, the Group 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.

During the financial year ended 31 March 2023, the Group's revenue from sales of natural gas was approximately HK\$562.0 million. In May 2023, the Group entered into a joint venture agreement with an Independent Third Party to establish a joint venture company to develop the LNG tank trading business. In June 2023, the Group entered into a non-legally binding strategic cooperation agreement with a Vietnamese company for engaging in LNG tanks trading and supply of LNG to Vietnam. As the Group seeks to expand the business of natural gas trading in the foreseeable future in both LNG trading and pipeline trading business, the Group considers sourcing a reliable supply of natural gas and diversifying the source of supply would lay the foundation of further development of the natural gas trading business of the Group.

By cooperating with the Vendor, who has been engaging in the business of supply of natural gas to other parties, it would enable the Group to capitalise on its natural gas trading experience and strengthen its position in its energy business in the PRC to achieve a sustainable growth. Purchasing natural gas on a larger scale from the Vendor by the Group and diversifying the source of supply would allow the Group to further enhance the Group's control of its sale costs and operation costs.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that (i) the entering into the Master Natural Gas Purchase Agreement is in the ordinary and usual course of business of the Group; (ii) the terms of the Master Natural Gas Purchase Agreement are on normal commercial terms; and (iii) the terms of the Master Natural Gas Purchase Agreement have been reached after arm's length negotiations between the Company and the Vendor.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the Annual Caps, the Master Natural Gas Purchase Agreement and the Transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

At the Board meeting convened considering and approving the Master Natural Gas Purchase Agreement and the Transactions, Mr. Cheung was regarded as having a material interest in the Master Natural Gas Purchase Agreement and accordingly abstained from voting on the relevant resolutions.

IMPLICATIONS UNDER THE GEM LISTING RULES

As at the date of this announcement, the Vendor is an associate of a connected person of the Company as it is owned as to 39% of its equity interest of Zhongyuan Investment, which is wholly-owned by Mr. Cheung, the executive Director and a controlling shareholder of the Company. Therefore the Vendor is a connected person of the Company and the Transactions constitute continuing connected transactions for the Company under Chapter 20 of the GEM Listing Rules.

As the highest of the applicable percentage ratios as defined under Rule 19.07 of the GEM Listing Rules in respect of the Annual Caps is more than 5%, the Transactions constitute non-exempt continuing connected transactions for the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming, has been formed to advise the Independent Shareholders as to whether the terms of the Master Natural Gas Purchase Agreement, the Transactions and the Annual Caps are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Messis Capital Limited, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

CIRCULAR

A circular containing, among other things, (i) the details of the Master Natural Gas Purchase Agreement, the transactions and the Annual Caps; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; (iv) the notice of EGM; and (v) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders no later than 10 November 2023.

EGM

The Company will convene an EGM to seek approval from the Independent Shareholders in respect of the Master Natural Gas Purchase Agreement. In view of Mr. Cheung's interests in the Master Natural Gas Purchase Agreement, Mr. Cheung and his associates shall abstain from voting on the ordinary resolutions to be proposed at the EGM to approve the Master Natural Gas Purchase Agreement and the Annual Caps of the Transactions.

Apart from the above persons, the Directors are not aware of any other shareholders of the Company who are required to abstain from voting on the resolutions at the EGM.

DEFINITIONS

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

“Annual Caps”	the maximum aggregate transaction amounts of purchase of natural gas by the Group from the vendor pursuant to the Master Natural Gas Purchase Agreement for each year during the three years since the Commencement Date
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	board of Directors of the Company

“Commencement Date”	1 December 2023 or the date on which all Conditions Precedent are satisfied and the Company is exempted by the Stock Exchange from obtaining or has obtained the approval from the Independent Shareholders at the EGM (whichever is later)
“Company”	Century Energy International Holdings Limited (百能國際能源控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of the Stock Exchange (stock code: 8132)
“Conditions Precedent”	the conditions precedent of the Master Natural Gas Purchase Agreement, details of which are set out in the paragraph headed “Master Natural Gas Purchase Agreement — Principal Terms” of this announcement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Definitive Agreements”	the agreements, purchaser orders and/or such other documentation which may be entered into between the Company and the Vendor in relation to the Transactions at any time during the term of the Master Natural Gas Purchase Agreement
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of Shareholders to be held to consider resolutions relating to the Master Natural Gas Purchase Agreement and the Transactions and any adjournment of such EGM
“EGM Notice”	the notice in respect of the EGM
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors, namely Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming
“Independent Financial Adviser”	Messis Capital Limited, a corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Master Natural Gas Purchase Agreement
“Independent Shareholders”	Shareholders other than those who have a material interest in the relevant Master Natural Gas Purchase Agreement, which include Mr. Cheung and his associates
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“LNG”	liquefied natural gas
“Master Natural Gas Purchase Agreement”	the Master Natural Gas Purchase Agreement entered into between the Company and the Vendor on 19 October 2023
“Mr. Cheung”	Mr. Cheung Yip Sang, being the executive Director and the controlling shareholder of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Reference Prices”	as defined in the paragraph headed "Pricing Policy" in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holders of the shares of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the purchase of natural gas from the Vendor by the Group contemplated under the Master Natural Gas Purchase Agreement

“Vendor”	Shandong Gaochuang Energy Development Co., Ltd.* (山東高創能源發展有限公司), a company established under the laws of the PRC with limited liability
“Zhongyuan Investment”	Zhongyuan Investment Holdings Limited (眾源投資控股有限公司), a company incorporated in Hong Kong with limited liability, the entire issued shares of which are wholly-owned by Mr. Cheung, the executive Director and controlling shareholder of the Company
“%”	per cent.

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

Hong Kong, 19 October 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.

* Unofficial name for identification purpose only