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Century Group International Holdings Limited

世紀集團國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2113)

VOLUNTARY ANNOUNCEMENT ESTABLISHMENT OF THE JV COMPANY POLY-GCL PETROLEUM (YAN TAI) MANAGEMENT LIMITED* (保利協鑫石油天然氣(煙台)管理有限公司)

This is a voluntary announcement made by Century Group International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the shareholders and potential investors of the latest development of the Group.

ESTABLISHMENT OF THE JV COMPANY

The board (the “**Board**”) of directors of the Company is pleased to announce that on 2 July 2020, D’Legem Investment Limited (樂雙誠投資有限公司) (“**D’Legem Investment**”), a wholly-owned subsidiary of the Company, and POLY-GCL Petroleum (Yan Tai) Holdings Limited (the “**JV Partner**”) entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”), pursuant to which a joint venture company named POLY-GCL Petroleum (Yan Tai) Management Limited* (保利協鑫石油天然氣(煙台)管理有限公司) (the “**JV Company**”) will be established. The JV Company will be owned as to 51% by D’Legem Investment and 49% by the JV Partner.

As the applicable percentage ratios calculated under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) is less than 5%, the establishment of the JV Company is exempt from the announcement or shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the JV Partner and its ultimate beneficial owners are third parties independent to the Company and its connected person(s) (as defined under the Listing Rules).

* *For identification purpose only*

THE SHAREHOLDERS' AGREEMENT

The principal terms of the Shareholders' Agreement are summarized as follows:

Date: 2 July 2020

Shareholding Structure

The number of shares of the JV Company respectively held by D'Legem Investment and the JV Partner shall be maintained at all times as to 51% by D'Legem Investment and 49% by the JV Partner.

Business Scope

Both parties intend to work together to develop a key project that has been included in the "Belt and Road" reserve by the National Development and Reform Commission of the People's Republic of China (the "PRC"), namely Ethiopian petroleum project, and also projects of LNG (liquefied natural gas) receiving terminals in Yantai City, Shandong Province, the PRC.

Board Composition

The number of directors of the JV Company shall be one, who shall be appointed by D'Legem Investment. The sole director of the JV Company will be Wang Feng, the chairman of the Company.

INFORMATION OF JV PARTNER

The JV Partner is a limited company incorporated in the Hong Kong Special Administrative Region. As an investment holding company, its group is mainly engaged in the oil and gas industry, especially in the development of Yantai LNG projects, which involves the construction (among others) of LNG (liquefied natural gas) receiving terminals, oil storage tanks and natural gas pipelines to provide public service platforms for natural gas storage and transportation in North China. The JV Partner beneficially owns a 45% interest in the LNG construction project in West Port District, Yantai Port, Yantai City, Shandong Province, the PRC.

REASONS FOR AND BENEFITS OF ESTABLISHMENT OF THE JV COMPANY

The Group is principally engaged in the construction work, large-scale site formation work and landscaping, and general earthworks. The Group continues to explore and consider business diversification opportunities to further enrich the Group's construction engineering product portfolio and create maximum future returns for the Company's shareholders. Therefore, the Board believes that the establishment of the JV Company in cooperation with the JV Partner to develop a key project that has been included in the "Belt and Road" reserve by the National Development and Reform Commission of the

PRC and construct LNG (liquefied natural gas) receiving terminals, oil storage tanks and natural gas pipelines in order to provide public service platforms for natural gas storage and transportation in North China will allow the Group to broaden its income stream and generate considerable revenue to the Group, which is in the interest of the Company and its shareholders as a whole.

Upon incorporation, the JV Company will become indirectly non wholly-owned subsidiary of the Company and the financial performance and position of the JV Company will be consolidated to the Group's consolidated financial statements.

By order of the Board
Century Group International Holdings Limited
Wang Feng
Chairman

Hong Kong, 2 July 2020

As at the date of this announcement, the Board comprises Mr. Wang Feng, Mr. Ip Wai Sing as executive Directors and Mr. Law Ka Ming Michael, Mr. Chung Man Lai and Mr. Tang Chi Wai as independent non-executive Directors.