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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)

(Warrant Code: 1807)

MAJOR TRANSACTION

(1) THE SUPPLEMENTAL AGREEMENT TO THE SHARE SUBSCRIPTION AGREEMENT

IN RELATION TO

THE SUBSCRIPTION OF SHARES OF THE TARGET COMPANY;

AND

(2) FURTHER DELAY IN DESPATCH IN CIRCULAR

Financial Adviser to the Company



Euto Capital Partners Limited

THE SUPPLEMENTAL AGREEMENT

On 24 June 2020 (after trading hours), the Company, Spring Wave and the Target Company entered into the Supplemental Agreement, pursuant to which the parties to the Supplemental Agreement agreed to amend the terms of the Share Subscription Agreement.

Save as disclosed above, all other terms and conditions of the Share Subscription Agreement shall remain unchanged and shall continue in full force and effect and shall not be affected in any respect.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Delay Announcements, the Circular containing, among other things, further information on the Share Subscription Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 26 June 2020. As additional time is required to finalise certain information in the Circular, including but not limited to the financial information of the Target Company, the Company expects that the despatch date of the Circular will be further delayed to a date falling on or before 10 July 2020.

Completion of the Subscription is subject to the fulfillment of the conditions precedent set out in the Share Subscription Agreement (as amended by the Supplemental Agreement) and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference are made to (i) the announcement of Golden Century International Holdings Group Limited (the “**Company**”) dated 7 May 2020 in relation to, among other things, the major transaction in relation to the subscription of 75% shares of the Target Company (the “**Announcement**”); and (ii) the announcements of the Company dated 27 May 2020 and 10 June 2020 (collectively the “**Delay Announcements**”) in relation to the delay in despatch of the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcements unless the context requires otherwise.

On 24 June 2020 (after trading hours), the Company, Spring Wave and the Target Company entered into the Supplemental Agreement to amend the terms to increase the number of the Subscription Shares with the Subscription Amount remains unchanged in the Share Subscription Agreement (the “**Supplemental Agreement**”). Details of the Supplemental Agreement are set out below.

THE SUPPLEMENTAL AGREEMENT

Date : 24 June 2020

Parties : (i) the Company;
(ii) Spring Wave; and
(ii) the Target Company.

Revised Subscription Shares

Subject to and in accordance with the terms and conditions of the Share Subscription Agreement (as supplemented by the Supplemental Agreement), the number of the Subscription Shares has been increased from the original 3,900,000 new shares of the Target Company, representing 75% of the enlarged issued share capital of the Target Company immediately after completion of the Subscription, to 11,700,000 new shares of the Target Company (the “**Revised Subscription Shares**”), representing 90% of the enlarged issued share capital of the Target Company immediately after completion of the Subscription.

The number of the Revised Subscription Shares is jointly determined by the Company and the Target Company after arm’s length negotiation between the Company and the Target Company having taking into account, among other things, the latest audited financial statements of the Target Company which deviated from the unaudited financial information previously disclosed to the Company.

Save as disclosed above, all other terms and conditions of the Share Subscription Agreement remain unchanged and continue in full force and effect and shall not be affected in any respect.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

In order to enhance the Group’s rights and interests under the Share Subscription Agreement after taking into consideration the latest audited financial statements of the Target Company which deviated from the unaudited financial information previously disclosed to the Company, the parties to the Share Subscription Agreement agreed to enter into the Supplemental Agreement. The Directors consider that the terms of the Share Subscription Agreement (as amended by the Supplemental Agreement) are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Delay Announcements, the Circular containing, among other things, further information on the Share Subscription Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 26 June 2020. As additional time is required to finalise certain information in the Circular, including but not limited to the financial information of the Target Company, the Company expects that the despatch date of the Circular will be further delayed to a date falling on or before 10 July 2020.

Completion of the Subscription is subject to the fulfillment of the conditions precedent set out in the Share Subscription Agreement (as amended by the Supplemental Agreement) and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Golden Century International Holdings Group Limited
Pan Jibiao
Chairman

Hong Kong, 24 June 2020

As at the date of this announcement, the executive Directors are Mr. Pan Jibiao (Chairman), Ms. Shao Yanxia, and Mr. Lo Tsz Fung Philip, the non-executive Director is Mr. Shiu Shu Ming, and the independent non-executive Directors are Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Chan Yim Por Bonnie.