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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RESPECT OF THE
THE SUPPLEMENTAL AGREEMENT TO
THE SHARE SUBSCRIPTION AGREEMENT
IN RELATION TO
THE SUBSCRIPTION OF
SHARES OF THE TARGET COMPANY**

Financial Adviser to the Company



Euto Capital Partners Limited

Reference are made to (i) the announcement of Golden Century International Holdings Group Limited (the “**Company**”) dated 7 May 2020 (the “**Announcement**”) in relation to, among other things, the major transaction in relation to the subscription of 75% shares of the Target Company; (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; and (iii) the announcement of the Company dated 24 June 2020 (the “**Supplemental Announcement**”) in relation to the Supplemental Agreement to the Share Subscription Agreement and further delay in despatch of the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, the Delay Announcements and the Supplemental Announcement unless the context requires otherwise.

The Company would like to provide further information in relation to the Subscription as set out below.

BASIS IN DETERMINING THE REVISED SUBSCRIPTION SHARES

Subject to and in accordance with the terms and conditions of the Share Subscription Agreement (as amended by the Supplemental Agreement), the Company will hold 11,700,000 new shares of the Target Company, representing 90% of the enlarged issued share capital of the Target Company immediately after completion of the Subscription. Upon Completion, the total issued shares of the Target Company will be 13,000,000 shares.

The Company would like to supplement that the percentage of the Revised Subscription Shares in the Target Company upon Completion was determined and calculated based on the following revised formula:

$$\text{Percentage of Revised Subscription Shares in the Target Company upon Completion} = \frac{\text{Subscription Amount}}{(\text{Pre Money Valuation} + \text{Subscription Amount})}$$

In the above formula:

“Pre Money Valuation” (i.e. HK\$333,000) means a premium of approximately HK\$324,000 over the audited net asset value of the Target Company of approximately HK\$9,000 as per its audited financial statements as at 31 March 2020.

The Revised Subscription Shares and the aforesaid premium were agreed after arm’s length negotiation between the Company and the Target Company having taking into account, among other things, (i) the total cost and time to be incurred in connection with the application of insurance broker license; (ii) the operating history of the Target Company over the years; and (iii) latest audited financial statements of the Target Company which deviated from the unaudited financial information previously disclosed to the Company.

Audited financial information of the Target Company

Set out below is the audited financial information of the Target Company as extracted from its audited financial statements for the years ended 31 March 2019 and 31 March 2020:

	For the year ended	
	31 March 2020	31 March 2019
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(audited)	(audited)
Revenue	2,204	6,490
Loss before tax	(963)	(56)
Loss after tax	(960)	(51)

As at 31 March 2020, the audited net asset value of the Target Company was approximately HK\$9,000.

THE EXTRAORDINARY GENERAL MEETING

As set out in the Announcement, the Company has obtained written Shareholders' approval for the Share Subscription Agreement and the transactions contemplated therein in accordance with Rule 14.44 of the Listing Rules from, Century Gold Millennium International Holdings Group Limited, being the controlling Shareholder holding 386,484,060 shares of the Company, representing approximately 51.64% of the entire issued share capital of the Company as at the date of this announcement. Pursuant to Rule 14.44 of the Listing Rules, the written Shareholders' approval from Century Gold Millennium International Holdings Group Limited will be accepted in lieu of holding a general meeting of the Shareholders. No physical Shareholders' meeting will be convened by the Company to approve the execution and performance of the Share Subscription Agreement and the transactions contemplated thereunder.

As the Company has not despatched the Circular within 15 business days after the publication of the Announcement, an extraordinary general meeting will be convened by the Company for the purpose of approving the Company to enter into the Share Subscription Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

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

Hong Kong, 29 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.