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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 to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with an update on the latest development of the Group.

Reference is made to (i) the announcements of the Company dated 10 August 2020, 4 November 2020 and 11 August 2021 (“**Aug 2021 Announcement**”) in relation to, among other things, the updates on the coalbed methane business (“**CMB**”) of the Group (collectively referred to as the “**Announcements**”). Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER UPDATES ON THE COALBED METHANE BUSINESS

Technical Services Agreement

As disclosed in the Aug 2021 Announcement, upon commencement of production of coalbed methane in the horizontal well in Area A, the Group is actively looking for qualified service providers that can help preparing and completing the ODP report.

After lengthy and prudent selection of service providers and subsequent negotiations on relevant terms of agreement, the Board is pleased to announce that on 27 September 2021, Canada Can-Elite Energy Limited (“**Can-Elite**”), a wholly-owned subsidiary of the Company, entered into a technical services agreement (the “**TS Agreement**”) with Apaisi Oil & Gas Consulting Limited* 阿派斯油藏技術(北京)有限公司 (“**Apaisi**”) on the preparation of the ODP report at a consideration of RMB2.95 million.

Apaisi is a company established in the PRC with limited liability specialising in the provision of professional technical services on reserve assets evaluation, exploration evaluation, oil-gas field development plan and adjustment plan preparation, integrated research on oil-gas reservoirs, unconventional oil and gas field evaluation, and seismic data processing of all kinds of local and overseas oils and gases. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Apaisi and its ultimate beneficial owners are independent third parties of the Company and the connected persons of the Company.

The services provided by Apaisi under the TS Agreement include the preparation of the pre-feasibility study on coalbed methane development plan for Su'nan and Luling Block, and the geology and gas reservoir engineering, construction for drilling and completion of wells, extraction and production works, surface gas gathering and transportation construction works, and economic evaluation of the development project set out in the feasibility study. Technically, the preparation will be conducted with reference to the "Specification for preparation of coalbed methane field development plan" (煤層氣田開發方案編制規範) (DZ-T 0249-2010) prepared by China United, "Requirements for preparation of feasibility study plan for tight gas development projects" (致密氣開發項目可研方案編制要求) (technical specifications of China National Offshore Oil Corporation* 中國海洋石油有限公司 ("CNOOC")), and the experience gained from the preparation of other ODP reports by Apaisi in respect of other unconventional oil and gas projects in the PRC.

An expert group will be formed by the representatives from the technical departments of Can-Elite, China United and CNOOC, which aims to enhance the quality of the preparation of the ODP report and review and meet the requirements of technical review process for plan preparation to ensure that Apaisi provides quality services that meet expectations.

The entering into of the TS Agreement would expedite the preparation, completion and submission to the relevant Government Authorities as soon as possible. The Board considers that the TS Agreement has been entered into on normal commercial terms and that the terms of which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

If there is any update on further development of the business of the Group, the Company will keep the Shareholders and potential investors fully informed by way of publishing voluntary announcement(s).

Shareholders of the Company and potential investors 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 and Chief Executive Officer

Hong Kong, 27 September 2021

As at the date of this announcement, the executive Directors are Mr. Pan Jibiao (Chairman and Chief Executive Officer) and Ms. Shao Yanxia, 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. Wong Man Hung Patrick.

* *For identification purpose only*