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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)

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent



Kingkey Securities Group Limited

THE PLACING

The Board is pleased to announce that on 22 October 2021 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 409,000,000 Placing Shares at the Placing Price of HK\$0.20 per Placing Share, to not less than six (6) Placees, who and whose respective ultimate beneficial owners shall be Independent Third Parties or a party not acting in concert with any other Placee(s).

The maximum number of the Placing Shares represents (i) approximately 20% of the existing issued shares of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued shares of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no change in the issued shares of the Company from the date of this announcement and up to the Completion).

The Placing Shares will be allotted and issued under the General Mandate. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Assuming all 409,000,000 Placing Shares are subscribed for in full, upon Completion, the aggregate gross proceeds from the Placing will be HK\$81,800,000 and the aggregate net proceeds from the Placing will be HK\$80,164,000 (after deduction of placing fee and other expenses of the Placing), representing a net issue price of HK\$0.196 per Placing Share.

The Company intends to use the entire net proceeds arising from the Placing as general working capital of the Group.

WARNINGS

Since the Completion is subject to the satisfaction of the conditions precedent as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING

On 22 October 2021 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 409,000,000 Placing Shares at the Placing Price of HK\$0.20 per Placing Share. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date : 22 October 2021

Parties : the Company; and
the Placing Agent.

The Placing Agent is a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owner of the Placing Agent is Kingkey Financial International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1468).

Placees

The Placing Shares shall be placed to not less than six (6) Placees in board lots. The choice of Placees shall be determined solely by the Placing Agent, subject to the Listing Rules, in particular, the Placing Agent shall use all reasonable endeavours to ensure and shall obtain confirmation that the Placees and their respective ultimate beneficial owners, if any, shall be Independent Third Parties or a party not acting in concert with any other Placee(s).

Placing Shares

The maximum number of the Placing Shares represents (i) approximately 20% of the existing issued shares of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued shares of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no change in the issued shares of the Company from the date of this announcement and up to the Completion).

Placing Price

The Placing Price of HK\$0.20 per Placing Share represents:

- (i) a discount of approximately 13.04% to the closing price of HK\$0.230 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 14.82% to the average closing price of HK\$0.2348 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent market price of the Shares and the prevailing market conditions. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions.

Priority of Placing Shares

The Company does not have an authorised share capital and par value of shares in its share capital. The Placing Shares, when issued and fully paid up, will rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing fee

In consideration of the services of the Placing Agent in relation to the Placing, the Company shall, upon Completion, pay to the Placing Agent (which shall include brokerage, if required), in Hong Kong dollars, a placing fee of 2% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent at Completion.

The placing fee was arrived at after arm's length negotiation between the Company and the Placing Agent by reference to the prevailing market rates. The Directors consider that the terms of the Placing, including the placing fee, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

The Placing is conditional upon:

- (i) the Stock Exchange having granted approval for the listing of and permission to deal in the Placing Shares;
- (ii) all necessary consents, approvals, authorisations and/or waivers having been obtained by the Company to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement; and
- (iii) the Placing Agent having received from the Company certified board resolutions approving the Placing and the entering into of the Placing Agreement.

If the above conditions are not fulfilled by 5:00 p.m. on 12 November 2021, the Placing will be terminated and the Placing will not proceed and all rights, obligations and liabilities of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and the parties to the Placing Agreement shall be released from all obligations pursuant to the Placing Agreement and none of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach of any obligations under the Placing Agreement.

Completion

The Completion shall take place on the Completion Date.

Termination

Pursuant to the Placing Agreement, if, at any time prior to 8:00 a.m. on the Completion Date, it is in the reasonable opinion of the Placing Agent, after consultation with the Company, that the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations, warranties, and undertakings set out in the Placing Agreement; or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not *sui generis* with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (d) a change or development involving a prospective change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
 - (e) there is any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may, after consultation with the Company, terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 8:00 a.m. on the Completion Date.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

In the event that the Placing Agreement is terminated pursuant to the above scenarios, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, all of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate, which grants the Directors at the AGM to allot, issue and deal with up to 409,039,339 Shares, representing 20% of the then number of Shares in issue of the Company as at the date of the AGM.

Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Placing Shares and the issue of the Placing Shares is not subject to the approval of the Shareholders.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

(i) Information of the Group

The Group is principally engaged in industrial sector including (i) the coalbed methane exploration and exploitation in the PRC; (ii) the sale of electronic components; (iii) comprehensive healthcare; and financial sector including (i) financial business; (ii) wealth management; and (iii) proprietary investment.

(ii) Reasons for and benefits of the Placing and intended use of proceeds

As reported in the interim report of the Company for the six months ended 30 June 2021, the Group aimed to build a global corporate platform with “industry + finance” as a dual driver approach. In addition to the core business of coalbed methane business exploration and production in the PRC, the Group has diversified its business to financial business and comprehensive healthcare business.

The Board considers that the Placing represents a good opportunity to raise additional funds to strengthen the Company's financial position and to provide fuel for development of its business. It will also widen the Company's shareholder base and hopefully improve the liquidity of the Shares.

Assuming all 409,000,000 Placing Shares are subscribed for in full, upon Completion, the aggregate gross proceeds from the Placing will be HK\$81,800,000 and the aggregate net proceeds from the Placing will be HK\$80,164,000 (after deduction of placing fee and other expenses of the Placing), representing a net issue price of approximately HK\$0.196 per Placing Share.

The Company intends to use the entire net proceeds from the Placing as general working capital of the Group.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

Set out below is the summary of equity fund raising activity of the Company during the past 12 months immediately preceding the date of this announcement:

Date of announcements	Event	Net Proceeds	Intended use of proceeds	Actual use of net proceeds
15 March 2021 and 25 March 2021	The placing of an aggregate of 149,691,195 Shares under general mandate which was completed on 25 March 2021	Approximately HK\$29,340,000	General working capital of the Group	HK\$20,000,000 had been used for the financial business for the Group's initial public offering financing and related operations while the remaining balance of HK\$9,340,000 had been used as general working capital of the Group.

Save as disclosed above, the Company had not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming all the Placing Shares are issued and allotted, and there is no change in the issued shares of the Company from the date of this announcement and up to the Completion):

Name of the Substantial Shareholders	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	%	Number of Shares	%
Pan Jibiao (<i>Notes 1, 2</i>)	1,505,604,864	73.62	1,505,604,864	61.34
The Placees	–	–	409,000,000	16.67
Other public Shareholders	539,591,831	26.38	539,591,831	21.99
Total	<u>2,045,196,695</u>	<u>100.00</u>	<u>2,454,196,695</u>	<u>100.00</u>

Notes:

- (1) These 1,505,064,864 Shares are held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these Shares.
- (2) Mr. Pan Jibiao is an executive Director, chairman of the Board and chief executive officer of the Company.

WARNINGS

Since the Completion is subject to the satisfaction of the conditions precedent as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 16 June 2021 at which, among other things, a resolution relating to the grant of the General Mandate was duly passed by the Shareholders
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong
“Company”	Golden Century International Holdings Group Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 91)
“Completion”	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	date of completion of the Placing which shall take place not later than the third Business Day following the satisfaction of the conditions of the Placing set out in the Placing Agreement or such other date as the Company and the Placing Agent shall agree
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and otherwise deal with the securities of the Company not exceeding 20% of the issued Shares as at the date of the AGM (i.e. a maximum of 409,039,339 Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Group and its connected persons or any of their respective associates and is/are not acting in concert with the Company or any of its directors, chief executives or substantial Shareholders or any of their respective associates
“Last Trading Day”	22 October 2021, being the date of the Placing Agreement and the date on which the terms of the Placing were fixed
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), corporation(s) and/or institutional or professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of up to 409,000,000 Placing Shares by the Placing Agent, on a best effort basis, pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Kingkey Securities Group Limited, a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on 22 October 2021
“Placing Price”	HK\$0.20 per Placing Share
“Placing Shares”	up to 409,000,000 new Shares to be allotted and issued under the Placing
“PRC”	the People’s Republic of China excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
Golden Century International Holdings Group Limited
Pan Jibiao
Chairman and Chief Executive Officer

Hong Kong, 22 October 2021

As at the date of this announcement, the executive Directors are Mr. Pan Jibiao (Chairman and Chief Executive Officer) and Ms. Shao Yanxia, and the independent non-executive Directors are Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Wong Man Hung Patrick.