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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)

(I) CHANGE OF CHIEF EXECUTIVE OFFICER AND (II) COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES OF THE TARGET COMPANY

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces the following changes with effect from 1 September 2020:

- (i) Mr. Lyu Guoping has ceased to be the chief executive officer of the Company; and
- (ii) Mr. Pan Jibiao, who is an executive Director, has been appointed as the chief executive officer of the Company.

COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE SUBSCRIPTION

The Board is pleased to announce that as at the date of this announcement, all conditions precedent to the Share Subscription Agreement have been fulfilled and the Completion took place on 1 September 2020.

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lyu Guoping (“**Mr. Lyu**”), who was the chief executive officer (the “**CEO**”) and the project consultant of the Company, has ceased to be the CEO due to work reallocation but retained as the project consultant of the Company with effect from 1 September 2020.

Mr. Lyu confirmed that, as at the date of this announcement, (i) he has no claim against the Company in respect of fees nor in respect of compensation for his cessation to be the CEO; (ii) he has no disagreement with the Board; and (iii) there are no other matters that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to his cessation to be the CEO.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Lyu for his valuable contributions to the Company during his terms of office as the CEO.

Following Mr. Lyu’s cessation to be the CEO, the Board is also pleased to announce that, Mr. Pan Jibiao (“**Mr. Pan**”), who is the executive Director and the chairman of the Board, has been appointed as the chief executive of the Company, with effect from 1 September 2020. The Board considers that this dual role is essential as Mr. Pan can manage the strategic development of business and operation of the Group while the Group rebuilds and develops its business with his leadership in the Board. The following sets forth the biographical details of Mr. Pan:

Mr. Pan Jibiao

Mr. Pan, aged 46, is currently the executive Director and the chairman of the Board. Mr. Pan completed a PhD program in law from China University of Political Science and Law in the People’s Republic of China (“**PRC**”) in 2015. During the period from 1996 to 2004, Mr. Pan was a legal consultant of Shenzhen Jinze Shiye Development Company Limited* (深圳市金澤實業有限公司). During the period from 2004 to 2009, Mr. Pan was a general manager of Guangzhou Jinxi Credit Guarantee Company Limited* (廣州市金禧信用擔保有限公司). He is a founder and has been a director of Yongzhou Jinxi Guarantee Company Limited* (永州市金禧投資擔保有限公司) since 2009. He is also a founder and has been a director of Hunan Shengda Jinxi Financial Services Company Limited* (湖南盛大金禧金融服務有限公司) since 2011. He has twenty (20) years of management and investment experience in financial and treasury services in the PRC, which is one of the Group’s business segments.

Save as disclosed above, Mr. Pan has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

As at the date of this announcement, (i) a total of 469,817,393 ordinary shares of the Company, representing approximately 56.48% of the total issued shares of the Company; (ii) a total of 77,454,138 warrant shares at an expertise price of HK\$0.04 per warrant share which may be allotted and issued upon exercise in full of such warrants; and (iii) a total of 2,958,333,333 conversion shares at a conversion price of HK\$0.12 which may be issued and allotted upon full conversion of the convertible notes, are held by Century Gold Millennium International Holdings Group Limited, which is wholly owned by Mr. Pan.

Save and except for the service agreement with the Company for a term of three years as the executive Director as disclosed in the Company's announcement dated 11 December 2019, Mr. Pan has not entered into any other service contract with the Company in relation to his position as the CEO. Mr. Pan is not appointed for a specific term or granted specific annual emolument for his role as the CEO.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Pan (i) does not have any interests in the Shares (within the meaning of Part XV of the SFO); (ii) does not hold any other positions in the Group; and (iii) does not have any other relationships with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Pan confirmed that there is no other information which is required to be disclosed pursuant to Rules 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Pan for his new role as the CEO.

COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE SUBSCRIPTION

Reference is made to the Company's announcements dated 7 and 27 May, 10, 24 and 29 June, 10 July, 18 and 21 August 2020 and the Company's circular dated 28 July 2020 (the "**Circular**") in relation to, among other things, the subscription of shares of United Able International Limited (the "**Target Company**"). Unless otherwise indicated in this announcement, capitalised terms used herein have the same meanings as those defined in the Circular.

The Board is pleased to announce that as at the date of this announcement, all conditions precedent to the Share Subscription Agreement have been fulfilled and the Completion took place on 1 September 2020. Accordingly, the Target Company became a non-wholly owned subsidiary of the Company. The Company holds 90% of the enlarged issued share capital of the Target Company, and all the financial results and assets and liabilities of the Target Company shall be consolidated into the financial statements of the Group.

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

Hong Kong, 1 September 2020

As at the date of this announcement, the executive Directors are Mr. Pan Jibiao (Chairman) 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. Chan Yim Por Bonnie.

* *For identification purpose only*