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CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

DISCLOSEABLE TRANSACTION PURCHASE OF NEW ENERGY VEHICLES OF GAC AION

The Board of Directors is pleased to announce that, on 1 July 2021 and 13 December 2021, respectively, the Buyer entered into the First Purchase Agreement and the Latest Purchase Agreement with the Seller for the purchase of a total of no more than 400 New Energy Vehicles of GAC Aion at a consideration of RMB46,620,000 (equivalent to approximately HK\$55,944,000).

As the Buyer entered into the Purchase Agreements with the Seller for the purchase of a total of no more than 400 New Energy Vehicles of GAC Aion within the period from 1 July 2021 to 13 December 2021, all transactions under the Purchase Agreements shall be conducted within 12 months and aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios of the aggregated transactions under the Group's Purchase Agreements are more than 5% but less than 25%, the transactions under the Purchase Agreements constituted a discloseable transaction and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the Shareholders' approval requirement.

PURCHASE OF NEW ENERGY VEHICLES OF GAC AION

The Board of Directors is pleased to announce that, on 1 July 2021 and 13 December 2021, respectively, the Buyer (an indirect wholly-owned subsidiary of the Company) entered into the First Purchase Agreement and the Latest Purchase Agreement with the Seller for the purchase of a total of no more than 400 New Energy Vehicles of GAC Aion for the Group's business of renting vehicles for online ride-hailing. Pursuant to the Purchase Agreements, the Buyer shall pay the Seller a consideration of RMB46,620,000 in aggregate (equivalent to approximately HK\$55,944,000).

Purchase Agreements

	Date of the Purchase Agreements	Contracting parties	Target assets and consideration
<i>Latest Purchase Agreement</i>			
1.	13 December 2021	Buyer and Seller	No more than 300 New Energy Vehicles of GAC Aion, with a total consideration of RMB35,190,000 (equivalent to approximately HK\$42,228,000).
<i>First Purchase Agreement</i>			
2.	1 July 2021	Buyer and Seller	100 New Energy Vehicles of GAC Aion, with a total consideration of RMB11,430,000 (equivalent to approximately HK\$13,716,000).

TARGET ASSETS TO BE PURCHASED

The target assets under the Purchase Agreements are no more than 400 New Energy Vehicles of GAC Aion, with a total book value of RMB46,620,000 (equivalent to approximately HK\$55,944,000) as of the date of this announcement. As of the date of this announcement, 100 New Energy Vehicles of GAC Aion were delivered by the Seller to the Buyer, and the remaining New Energy Vehicles of GAC Aion of no more than 300 are expected to be delivered to the Buyer in batches starting from December 2021 on the premise of sufficient vehicle supply.

CONSIDERATION AND PAYMENT TERMS

The total contractual amount payable by the Group under the Purchase Agreements is RMB46,620,000, which is determined by both contracting parties after an arm's length negotiation with reference to the market value of the no more than 400 New Energy Vehicles of GAC Aion.

After the 100 New Energy Vehicles of GAC Aion under the First Purchase Agreement were delivered to the Buyer, the Buyer has paid the consideration of the 100 New Energy Vehicles of GAC Aion in full to the Seller. For the New Energy Vehicles of GAC Aion of no more than 300 under the Latest Purchase Agreement, the consideration will be paid in installment based on the number of vehicles delivered upon the delivery of each New Energy Vehicle of GAC Aion to the Buyer.

The Group has satisfied/will satisfy all considerations under the Purchase Agreements by the Group's internal cash.

INFORMATION ABOUT THE SELLER

The Seller is principally engaged in the sales of new energy vehicles in the PRC and is a branch of GAC Aion New Energy Automobile Co., Ltd.* (廣汽埃安新能源汽車有限公司) and an indirect subsidiary of GAC. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Seller and its ultimate beneficial owner are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF PURCHASING NEW ENERGY VEHICLES OF GAC AION

As the 4S dealership group with the longest history and the largest sales and service network in Zhongshan City, Guangdong Province, the Group creates an integrated service ecosystem that combines automotive sales, after-sales service, used vehicle sales and other value-added services. The Buyer is the Group's subsidiary engaged in the sale of new energy vehicles, the operation of electric vehicle charging facilities and the operation of online ride-hailing in China. As disclosed in the 2021 interim report of the Company, the Group has officially launched the online ride-hailing business since mid-year. Zhuhai branch of Guangdong Centenary United New Energy Technology Co., Ltd.* (廣東世紀聯合新能源科技有限公司珠海分公司), an indirect wholly-owned subsidiary of the Group, initiated the cooperation with Guangzhou Qichen Technology Co., Ltd.* (廣州祺宸科技有限公司) in June 2021 to incorporate the Vehicles of GAC Aion and the recruited drivers into the platform of On Time* (如祺出行), thus operating the online ride-hailing business.

In order to deepen its cooperation with GAC Aion New Energy Automobile Co., Ltd.* (廣汽埃安新能源汽車有限公司), including the move to promote the use of appropriate model(s) of GAC Aion as the main model(s) used for online ride-hailing business, the Group therefore entered into the Purchase Agreements to purchase the first two batches of no more than 400 New Energy Vehicles of GAC Aion for renting to drivers for e-hailing. The main revenue of such business is rental and administrative fee from participating in operation and administration. The Group believes that as witnessing further development and growing mature, the ride-hailing business is expected to steadily push up recurring revenue. Taking into account the vehicle performance, specifications and suitability for the Buyer's operation, the Buyer and the Seller entered into the Purchase Agreements.

With the continuous promotion of the national strategy of “carbon peak and carbon neutralization”, the market environment of new energy vehicles will be further optimized to improve the comprehensive layout of new energy vehicles. With the Group’s rich experience in operating 4S stores in Greater Bay Area and its expanding charging station network in Zhongshan, Zhuhai, Foshan, Dongguan and Guangzhou, the Company’s new energy vehicle online ride-hailing business in Greater Bay Area will enjoy competitive advantages and synergy benefits.

In conclusion, the Board (including the independent non-executive Directors) is of the view that the terms are on general commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole, and that no Director has a material interest in the Purchase Agreements or is required to abstain from voting on a board resolution to consider and approve the Purchase Agreements.

LISTING RULES IMPLICATIONS

As the Buyer entered into the Purchase Agreements with the Seller for the purchase of a total of no more than 400 New Energy Vehicles of GAC Aion within the period from 1 July 2021 to 13 December 2021, all transactions under the Purchase Agreements shall be conducted within 12 months and aggregated pursuant to Rule 14.22 of the Listing Rules.

Regarding the First Purchase Agreement and the Latest Purchase Agreement separately, all the applicable percentage ratios calculated in respect of the transaction under the First Purchase Agreement are less than 5% and does not constitute a discloseable transaction of the Company; however, as one or more of the applicable percentage ratios of the transaction under the Latest Purchase Agreement are more than 5% but all are less than 25%, the transaction under the Latest Purchase Agreement constitutes a discloseable transaction. The Company shall comply with the notification and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios of the aggregated transactions under the Group’s Purchase Agreements are more than 5% but less than 25%, the transactions under the Purchase Agreements have constituted a discloseable transaction and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the shareholders’ approval requirement.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Board”	the Board of Directors of the Company;
“Buyer”	Guangdong Centenary United New Energy Technology Co., Ltd.* (廣東世紀聯合新能源科技有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
“Company”	Centenary United Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability (SEHK stock code: 1959);
“Director(s)”	director(s) of the Company;
“First Purchase Agreement”	the Purchase Agreement entered into between the Buyer and the Seller on 1 July 2021, pursuant to which the Buyer purchased from the Seller 100 New Energy Vehicles of GAC Aion, with a total consideration of RMB11,430,000.
“GAC”	Guanzhou Automobile Group Co., Ltd, a joint stock company incorporate in the People’s Republic of China with limited liability (SEHK stock code: 2238 and SSE stock code: 601238);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Purchase Agreement”	the Purchase Agreement entered into between the Buyer and the Seller on 13 December 2021, pursuant to which the Buyer agrees to purchase from the Seller no more than 300 New Energy Vehicles of GAC Aion, with a total consideration of RMB35,190,000;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Energy Vehicles of GAC Aion”	Aion S 580 new energy vehicles under the brand of GAC Aion;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;
“Purchase Agreements”	the Latest Purchase Agreement and the First Purchase Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“Seller”	the sales branch of GAC Aion New Energy Automobile Co., Ltd.* (廣汽埃安新能源汽車有限公司銷售分公司), a branch of a company incorporated in the PRC with limited liability;
"SSE"	the Shanghai Stock Exchange; and
“%”	percent.

In this announcement, for illustration purposes only, RMB is converted into HK\$ at the rate of RMB1.00 = HK\$1.20.

** for identification purpose only*

By order of the Board
Centenary United Holdings Limited
Law Hau Kit
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 13 December 2021

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Shaoxing and Ms. Li Huifang; the non-executive Director is Mr. Woo King Hang; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Hui Chun Tak and Ms. Yan Fei.