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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the prospectus of Centenary United Holdings Limited (the “**Company**”) dated 30 September 2019 (the “**Prospectus**”) and the annual report of the Company for the year ended 31 December 2019 (the “**Annual Report**”) published on 19 April 2020. Unless otherwise defined or the context otherwise requires, capitalised terms used herein shall bear the same meanings as those defined in the Prospectus and the Annual Report.

In accordance with the requirement of paragraph 11(8) of Appendix 16 to the Listing Rules, the Board would like to provide further information for the section headed “USE OF NET PROCEEDS FROM GLOBAL OFFERING” at the Annual Report, in relation to the expected timeline for the application of the unutilised proceeds from the Global Offering, details of which are set out as below.

	Estimated use of Proceeds	Adjusted use of proceeds*	Utilised up to 31 December 2019	Unutilised up to 31 December 2019	Expected timeline of full utilisation of the remaining proceeds from the Global Offering as at 31 December 2019
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	
Organic growth of the Group’s expansion network	33.4	32.7	2.5	30.2	By the end of 2020
Selective acquisition	27.4	26.8	–	26.8	By the end of 2020
Expansion of the Group’s other integrated auto services	30.2	29.6	0.2	29.4	By the end of 2021
Big data analysis and online marketing	11.0	10.7	–	10.7	By the end of 2020
General working capital	<u>5.5</u>	<u>5.4</u>	<u>5.4</u>	<u>–</u>	N/A
Total	<u>107.5</u>	<u>105.2</u>	<u>8.1</u>	<u>97.1</u>	

* The net proceeds from the Listing, after deducting the Listing expenses of approximately HK\$29.8 million, amounted to approximately HK\$105.2 million, which is slightly lower than the estimated net proceeds of approximately HK\$107.5 million as disclosed in the Prospectus. The difference of approximately HK\$2.3 million has been adjusted in the same manner and in the same proportion to the use of proceeds as disclosed in the section headed “Future Plans And Use Of Proceeds” in the Prospectus.

During the year ended 31 December 2019, the actual application of the net proceeds from the Listing were used and expected to be used according to the intentions previously disclosed in the Prospectus and there was no material change or delay in the use of proceeds. The unutilised amount is expected to be used in accordance with the Company’s plan as disclosed in the Prospectus. Given the impacts of the COVID-19 on the economy, the Company will continue to evaluate and adopt a prudent and flexible approach for utilising

the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

Should there be any material change in the intended use of the net proceeds from the Global Offering as described in the Prospectus, the Company will make appropriate announcement(s) in due course.

The above additional information does not affect any other information contained in the Annual Report. Save as disclosed in this announcement, the content of the Annual Report remains unchanged.

By Order of the Board
Centenary United Holdings Limited
Law Hau Kit

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 31 July 2020

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.