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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Golden Century International Holdings Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSALS INVOLVING

(I) GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SECURITIES;
(II) RE-ELECTION OF DIRECTORS;
(III) ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY;

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) of Golden Century International Holdings Group Limited (the “Company”) to be held at 45/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 15 June 2022 at 10:00 a.m., at which the above proposals will be considered, is set out on page 22 to 26 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy enclosed in accordance with the instructions printed thereon to the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible, but in any event, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature checks
- wearing of a surgical face mask for each attendee throughout the AGM
- hand sanitising for each attendee
- no beverage and refreshment
- other safety measures as appropriate

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company strongly recommends Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In light of the recent ongoing spread of Novel Coronavirus (COVID-19), the Company will implement the following precautionary measures at the AGM in order to protect the health and safety of all participants including the Shareholders, their proxies and other personnel (the “Participants”) in the AGM, including:

1. All the Participants will be subject to compulsory body temperature checks;
2. All the Participants will be requested to wear surgical face masks throughout the AGM. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the AGM venue. A safe distance between seats is also recommended;
3. All Participants in the AGM shall use sanitiser to sanitise their hands at least once when they enter into the AGM venue, and when they leave after the AGM;
4. No beverage and refreshment will be served either during or after the AGM to avoid close contacts of the Participants during their attendance; and
5. Other safety measures as appropriate.

Shareholders are reminded that any person who is subject to any Hong Kong Government prescribed quarantine, with fever or respiratory symptoms, a body temperature over 37.5 degree Celsius or without wearing a surgical face mask will not be given access to the venue of the AGM, which also means that you will not be allowed to enter the venue and attend the AGM.

The Company strongly recommends Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company’s share registrar not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof.

If Shareholders have any questions relating to the AGM, please contact Tricor Standard Limited, the Company’s share registrar and transfer office as follows:

Address:

Level 54, Hopewell Centre,
183 Queen’s Road East, Hong Kong
Telephone: (852) 2980 1333
Fax: (852) 2890 9350

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 45/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, on Wednesday, 15 June 2022 at 10:00 a.m.
“Articles”	the articles of association of the Company as amended and supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to buy back Shares up to 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution
“close associate(s)”	has the meaning as defined in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Golden Century International Holdings Group Limited 金禧國際控股集團有限公司, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board operated by the Stock Exchange
“controlling shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the new Articles in substitution for, and to the exclusion of, the existing Articles proposed to be approved and adopted by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Board
“Ordinary Resolution(s)”	the ordinary resolution(s) to be proposed and passed at the AGM for certain matters as set out in the notice of AGM
“PRC” or “China”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the existing Articles and the proposed adoption of the New Articles as set out in this circular (including Appendix III – Summary of Proposed Amendments to Existing Articles)
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with any Shares or securities convertible into shares, or option, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such power, up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent



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)

Executive Directors:

Pan Jibiao (*Chairman and Chief Executive Officer*)

Shao Yanxia

Independent Non-executive Directors:

Lai Kin Keung

Yeung Chi Wai

Wong Man Hung, Patrick

Registered Office:

45/F.

Tower 1, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

28 April 2022

To Shareholders,

Dear Sir or Madam,

**PROPOSALS INVOLVING
(I) GRANT OF GENERAL MANDATES TO ISSUE AND
BUY BACK SECURITIES;
(II) RE-ELECTION OF DIRECTORS;
AND
(III) ADOPTION OF NEW ARTICLES OF ASSOCIATION
OF THE COMPANY**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding resolutions to be proposed at the AGM to be held on Wednesday, 15 June 2022, in particular, the proposed resolutions to approve (i) the grant to the Board the Share Issue Mandate, the Buy-back Mandate and the General Extension Mandate; (ii) re-election of Directors; and (iii) the proposed adoption of the New Articles.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SECURITIES

At the Company's last annual general meeting held on 16 June 2021, ordinary resolutions were passed granting general mandates to the Directors to allot, issue and deal with 409,039,339 new Shares, being 20% of the aggregate number of Shares in issue as at 16 June 2021 and to buy back its securities of the Company up to 10% of the aggregate number of Shares in issue as at that date in accordance with the Listing Rules.

These general mandates will expire upon the conclusion of the AGM. The Directors consider that the Share Issue Mandate and the Buy-back Mandate increase the flexibility in the Company's affairs and are in the interests of the Shareholders, and that the same should continue to be adopted by the Company.

At the AGM, separate ordinary resolutions will therefore be proposed to approve the grant of the following general mandates to the Directors:

- (a) the Share Issue Mandate;
- (b) the Buy-back Mandate; and
- (c) the General Extension Mandate.

As at the Latest Practicable Date, the share capital of the Company comprised 4,454,196,695 issued Shares.

Subject to the passing of the relevant resolutions and on the basis that no further securities of the Company would be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed (i) to allot, issue and deal with a maximum of 890,839,339 Shares (being 20% of the aggregate number of Shares in issue as at the Latest Practicable Date) under the Share Issue Mandate; and (ii) to buy back a maximum of 445,419,669 Shares (being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date) under the Buy-back Mandate.

The authority conferred on the Directors by the Share Issue Mandate, the Buy-back Mandate and the General Extension Mandate would continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company held after the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement as required under the Listing Rules giving certain information regarding the Buy-back Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of five members, namely Mr. Pan Jibiao (Chairman and Chief Executive Officer), Ms. Shao Yanxia, Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Wong Man Hung, Patrick.

Pursuant to Articles 104 and 105 of the existing Articles, at the annual general meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire. The Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Lai Kin Keung (“**Mr. Lai**”) and Mr. Yeung Chi Wai (“**Mr. Yeung**”) shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Each of the aforesaid proposed Directors has entered into a service contract with the Company for a term of three years.

The re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders’ approval at the AGM. The Nomination Committee has also assessed the independence of all the INEDs. All the INEDs satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company annual written confirmations of their independence.

The biographical details of the aforesaid proposed Directors subject to re-election at the AGM are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Reference is made to the announcement of the Company dated 27 April 2022 in respect of, among others, the proposed adoption of the New Articles.

As disclosed in the said announcement, the Board proposes to amend the Articles to be in line with the latest legal and regulatory requirements, including (i) the current provisions of the Companies Ordinance; and (ii) the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022, which have introduced a common set of core shareholder protection standards which shall apply to all listed issuers in Hong Kong. As the Proposed Amendments are rather extensive, the Board proposes to put forward to the Shareholders a special resolution to adopt the New Articles with the Proposed Amendments incorporated in substitution for, and to the exclusion of, the existing Articles.

LETTER FROM THE BOARD

The adoption of the New Articles is subject to approval of the Shareholders by way of a special resolution at the AGM and will become effective upon the approval by the Shareholders at the AGM. A summary of the major areas of the Proposed Amendments is set out in Appendix III to this circular.

The Company's legal advisers as to Hong Kong laws have confirmed that the Proposed Amendments and the New Articles conform with the requirements of the Listing Rules and do not violate Hong Kong laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The full text of the New Articles (both marked up to show the changes in the New Articles compared to the existing Articles, and as a clean document), in English and its Chinese translation, are available on the Company's website (www.gci.com.hk). The Chinese translation of the New Articles is for members' reference only. In case there are any inconsistencies between the English version and its Chinese translation, the English version shall prevail.

ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 22 to 26 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, but in any event, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

In accordance with Rule 13.39 of the Listing Rules, all votes of Shareholders at the AGM shall be conducted by way of poll and the results of the AGM will be announced by the Company in compliance with the Listing Rules.

RECOMMENDATION

The Board believes that the resolutions proposed in the notice of AGM are in the interests of the Company and the Shareholders as a whole. The Board recommends Shareholders to vote in favour of all resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of member of the Company for the AGM will be closed from Thursday, 9 June 2022 to Wednesday, 15 June 2022, both dates inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and

LETTER FROM THE BOARD

transfer forms must be lodged with the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 8 June 2022.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

APPENDIX I EXPLANATORY STATEMENT ON GENERAL MANDATE TO BUY BACK SHARES OF THE COMPANY

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the Buy-back Mandate.

This circular also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

(1) LISTING RULES FOR BUY-BACK OF SECURITIES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed buy-back of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

(2) SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company comprised 4,454,196,695 issued Shares.

Subject to the passing of the ordinary resolution set out in the notice of the AGM in respect of granting the Buy-back Mandate and on the basis that there would be no changes in the issued share capital of the Company after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to buy back a maximum of 445,419,669 Shares (being 10% of the aggregate number of Shares in issue as at the date of the AGM) until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

(3) REASONS FOR SECURITIES BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to buy back its Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to buy back any Shares but consider the Buy-back Mandate will provide the Company the flexibility to make such buy-back when appropriate and beneficial to the Company.

APPENDIX I EXPLANATORY STATEMENT ON GENERAL MANDATE TO BUY BACK SHARES OF THE COMPANY

(4) FUNDING AND IMPACT OF SECURITIES BUY-BACK

In buying back its Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Ordinance and the Listing Rules and/or any other applicable laws, as the case may be. The Companies Ordinance provides that the amount of capital paid in connection with a buy-back may only be made from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to the extent permissible under the Companies Ordinance.

It is possible that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021. However, the Directors do not propose to exercise the Buy-back Mandate to the extent as would, in the circumstances, have a material adverse effect on the working capital position or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(5) PRICES OF SECURITIES OF THE COMPANY

The highest and lowest prices at which Shares of the Company have been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2021		
April	0.265	0.210
May	0.260	0.220
June	0.250	0.204
July	0.255	0.177
August	0.245	0.183
September	0.255	0.201
October	0.255	0.215
November	0.247	0.207
December	0.238	0.154
2022		
January	0.218	0.184
February	0.228	0.201
March	0.228	0.189
April (<i>up to the Latest Practicable Date</i>)	0.219	0.188

APPENDIX I EXPLANATORY STATEMENT ON GENERAL MANDATE TO BUY BACK SHARES OF THE COMPANY

(6) GENERAL

To the best of their knowledge, information and belief, having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the granting of the Buy-back Mandate is approved by the Shareholders at the AGM.

The Company has not been notified by any core connected persons of the Company that he/she/its has a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles and the applicable laws of Hong Kong.

(7) EFFECT ON THE TAKEOVERS CODE

If as a result of Share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that no further Shares will be allotted and issued or bought back from the Latest Practicable Date to the date of the AGM, on exercise in full of the Buy-back Mandate, the number of issued Shares will decrease from 4,454,196,695 to 4,008,777,026.

As at the Latest Practicable Date, Century Gold Millennium International Holdings Group Limited ("**Century Gold**"), a company wholly-owned by Mr. Pan Jibiao, an executive Director, held a total of 3,278,604,864 Shares, representing approximately 73.61% of the total number of the issued Shares.

If, which is not presently contemplated, the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, the shareholding of Century Gold would be increased from approximately 73.61% to approximately 81.79% as a result of a decrease in the number of issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers

**APPENDIX I EXPLANATORY STATEMENT ON GENERAL MANDATE
TO BUY BACK SHARES OF THE COMPANY**

Code in the event that the Directors exercise the power in full to buy-back Shares pursuant to the Buy-back Mandate.

The Company has no intention to exercise the Buy-back Mandate to the effect that it will result in the public float falling below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

(8) SECURITIES BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Details of the retiring Directors proposed to be re-elected at the AGM are as follows:

LAI Kin Keung (“Mr. Lai”), aged 71, was appointed as an independent non-executive director of the Company in April 2020. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Lai received his Doctor of Philosophy degree in civil engineering from Michigan State University, United States of American, in September 1977. He is currently a professor at the College of Economics, Shenzhen University, the PRC and an honorary professor at the Department of Industrial and Manufacturing Systems Engineering, the University of Hong Kong. Mr. Lai is also currently an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (a company listed on the Stock Exchange, stock code: 1157) since June 2015 and an independent director of Bank of Communications Schroders in Shanghai since October 2018. Mr. Lai was an independent non-executive director of Minshang Creative Technology Holdings Limited (formerly known as Food Wise Holdings Limited) (a company listed on the Stock Exchange, stock code: 1632) from November 2016 to July 2018. Mr. Lai was teaching at the City University of Hong Kong from July 1985 to August 2016 where his last post was the chair professor of management science between September 2003 and August 2016. Mr. Lai was also the dean of the College of Business Administration of Hunan University, the PRC, from February 2005 to February 2008.

Save as being an independent non-executive Director, Mr. Lai does not hold any other position in the Company or any of its subsidiaries.

Save as disclosed above, Mr. Lai does not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

Mr. Lai does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Lai does not hold any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Lai has entered into a service agreement with the Company for a term of three year, which is terminatable by either party by giving the other one month’s prior notice in writing. Mr. Lai is subject to the retirement by rotation and re-election at the annual general meetings in accordance with the Articles. Under the said service agreement, Mr. Lai is entitled to a director’s fee of HK\$240,000 per annum, which is determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors’ duties and responsibilities with the Company and the market rate, and will be reviewed by the Board from time to time.

YEUNG Chi Wai (“Mr. Yeung”), age 61, was appointed as an independent non-executive director of the Company in April 2020. He is also a chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Yeung has over 30 years of experience in accounting, finance and audit. He is the founder and director of Edwin Yeung & Company (CPA) Limited, which was incorporated in 2008. Mr. Yeung has currently been an independent non-executive directors of China Outfitters Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1146) since June 2011, Wah Sun Handbags International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2683) since January 2018 and Capital Estate Limited (a company listed on the Main Board of the Stock Exchange, stock code: 193), appointed on 1 April 2022. Mr. Yeung has been a director of The Hong Kong Independent Non-Executive Director Association Limited since September 2019. He is a member of the Chinese People’s Political Consultative Conference in Shandong Province and a member of the Appeal Board Panel (Town Planning), an independent statutory body established by the Government of Hong Kong. Mr. Yeung has been an associate of the Chartered Association of Certified Accountants since 1988. He became an associate member and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1989 and 1996, respectively. He has been a fellow member of the Association of Chartered Certified Accountants since 1993, a fellow member of the Institute of Chartered Accountants in England and Wales since 2005 and a fellow member of CPA Australia since 2010. He was the president of the Society of Chinese Accountants and Auditors in 2008. He was awarded the Medal of Honour by the Government of the Hong Kong in 2010.

Save as being an independent non-executive Director, Mr. Yeung does not hold any other position in the Company or any of its subsidiaries.

Save as disclosed above, Mr. Yeung does not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

Mr. Yeung does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Yeung does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Yeung has entered into a service agreement with the Company for a term of three years, which is terminable by either party by giving the other one month’s prior notice in writing. Mr. Yeung is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles. Under the said service agreement, Mr. Yeung is entitled to a director’s fee of HK\$240,000 per annum, which is determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors’ duties and responsibilities with the Company and the market rate, and will be reviewed by the Board from time to time.

NOMINATION POLICY AND PROCESS FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Nomination Committee and the Board have followed the nomination policy adopted by the Company and the board diversity policy for the reappointment of Mr. Lai and Mr. Yeung as independent non-executive Directors. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with maintaining a view to a sound balance of the Board's composition.

Mr. Lai

Mr. Lai was appointed as an independent non-executive Director with effect from 6 April 2020. Mr. Lai has extensive experience in business management. In considering the re-election of Mr. Lai, the Nomination Committee has considered the past performance of Mr. Lai, the independence confirmation pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Mr. Lai having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of Mr. Lai can contribute to the diversity of the Board having regard to his background, skills, knowledge and experience in the area of business management.

Mr. Yeung

Mr. Yeung was appointed as an independent non-executive Director with effect from 6 April 2020. Mr. Yeung has extensive experience in accounting, finance and auditing. In considering the re-election of Mr. Yeung, the Nomination Committee has considered the past performance of Mr. Yeung, the independence confirmation pursuant to Rule 3.13 of the Listing Rules being furnished to the Company and the background, skills, knowledge and experience of Mr. Yeung having regard to the board diversity policy adopted by the Board. The Nomination Committee considered that the appointment of Mr. Yeung can contribute to the diversity of the Board having regard to his background, skills, knowledge and experience in the area of accounting, finance and auditing.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
ELECTED OR RE-ELECTED AT THE ANNUAL GENERAL MEETING**

DIRECTORS' EMOLUMENTS

The amounts of emoluments received in 2021 by the Directors are set out in the table below:

Name	Fees <i>HK\$'000</i>	Salaries and contribution allowances <i>HK\$'000</i>	Defined contribution schemes <i>HK\$'000</i>	Share options <i>HK\$'000</i>	Total <i>HK\$'000</i>
Mr. Pan Jibiao	–	720	18	–	738
Ms. Shao Yanxia	–	1,110	18	–	1,128
Mr. Lai Kin Keung	240	–	–	–	240
Mr. Yeung Chi Wai	240	–	–	–	240
Mr. Wong Man Hung, Patrick	180	–	–	–	180
	<u>660</u>	<u>1,830</u>	<u>36</u>	<u>–</u>	<u>2,526</u>

Mr. Pan Jibiao, as the executive Director, chairman and the chief executive officer of the Company, is receiving from the Company a monthly salary of HK\$60,000 on a 12 month per year basis. Ms. Shao Yanxia, as the executive Director, is receiving a director's emolument of HK\$1,110,000 per year. Each of Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Wong Man Hung, Patrick as the INED is entitled to a director's emolument of HK\$240,000, HK\$240,000 and HK\$240,000 per year, respectively.

The emoluments to be received in 2022 by the elected and re-elected Directors will be determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee, with reference to the Directors' duties and responsibilities with the Company and the market rate, and will be reviewed by the Board from time to time.

OTHER INFORMATION

All of Directors have entered into a service agreement with the Company for a term of three years, then shall be subjected to election or re-election at the AGM. Elected and re-elected Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As at the Latest Practicable Date, save as disclosed above, (i) each of the retiring Directors has not held any other major appointments and professional qualifications or any directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) each of the retiring Directors did not hold any other positions with the Company or other members of the Group; (iii) each of the retiring Directors did not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iv) each of the retiring Directors did not have any interest and short positions in the shares or underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; and (v) there was no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that needed to be brought to the attention of the Shareholders in relation to the re-election of each of the retiring Directors.

APPENDIX III SUMMARY OF PROPOSED AMENDMENTS TO EXISTING ARTICLES

The major areas of the Proposed Amendment are set out below:

1. to incorporate certain relevant provisions of the then memorandum of association of the Company into its Articles following the abolishment of then memorandum of association in line with the Companies Ordinance;
2. to add the definition of “close associate” (and with modification where the transaction falls within the ambit of Chapter 14A of the Listing Rules), and making corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
3. to provide that the respective period of (i) the closure of the register(s) of members for inspection and (ii) the suspension for the registration of transfers of shares in any year may be extended with the approval of the Shareholders by ordinary resolution in that year provided that such period shall not be extended beyond sixty days (or such other period as may be prescribed under applicable law) in any year;
4. to incorporate the requirement under the Companies Ordinance that, upon request, the Directors shall be required to provide a statement of reasons if they refuse to register a transfer of shares;
5. to allow the Company to destroy instruments of transfer and other related documents after the expiration of ten years (instead of six years as under the existing Articles) from the date of registration;
6. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
7. to remove articles 48 to 51 in relation to the concept of “stock” which is no longer present under the Companies Ordinance;
8. to permit additional ways of altering the Company’s share capital permitted by the Companies Ordinance and other applicable laws;
9. to provide that the shareholder shall bear all expenses incurred by the Company as a result of any non-payment of a call on the shares made by the Company;
10. to change all references to “Extraordinary General Meeting” to either “General Meeting” or “Annual General Meeting” as the context requires;

APPENDIX III SUMMARY OF PROPOSED AMENDMENTS TO EXISTING ARTICLES

11. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings may be called by notice of not less than fourteen clear days;
12. to require the notices of general meetings to be sent to, in addition to members and auditors of the Company, every director of the Company, and to amend the reference to a member so entitled to include any person who is entitled to a share in consequence of the death or bankruptcy of a member subject to the Company being notifiable of such entitlement;
13. to require a notice of general meeting to set out any proposed requisitioned resolution;
14. to clarify that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
15. to permit the Directors to attend the general meetings of the Company by way of electronic means;
16. to permit a Director to give his/her consent to a resolution in writing by any means (including by means of electronic communication);
17. to provide that the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a gale warning, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting;
18. to require the chairman of a general meeting to demand a poll if, before or on the declaration of the result on a show of hands, the chairman knows from the proxies received by the Company that the result on show of hands would be different from that on a poll;
19. to lower the threshold of voting rights which the members must have to demand a poll from 10% to 5% in line with the Companies Ordinance;
20. to permit proxies to vote on a show of hands provided that if more than one proxy has been appointed by a member, then such proxies shall not be entitled to vote on a show of hands;

APPENDIX III SUMMARY OF PROPOSED AMENDMENTS TO EXISTING ARTICLES

21. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules;
22. to clarify that (i) the appointment of the auditor of the Company shall be by way of an ordinary resolution and (ii) the remuneration of the auditor of the Company shall be fixed by ordinary resolution;
23. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;
24. to allow documents or information relating to proxies to be sent or supplied in electronic form to the Company in alignment with the Companies Ordinance;
25. to remove the necessity to publish any call notice in the Gazette;
26. to revise the deemed service by post provision to be the second business day after the posting of the relevant notice in line with the Companies Ordinance;
27. to allow flexibility on part of the Company to execute documents as deeds without the use of a seal in accordance with the Companies Ordinance;
28. to add new provisions in the New Articles to reflect the comprehensive provisions under section 469 of the Companies Ordinance regarding permitted indemnity to Directors and officers of the Company;
29. to specify the treatment of costs incurred relating to the requisitioned resolution shall be dealt with in accordance with the requirements of the Companies Ordinance;
30. to remove “auditors’ remuneration” as an exception to the two-way voting in the proxy so that all resolutions to be set out in the proxy must be two-way voting;
31. to specify that a resolution put to the vote at a general meeting shall be decided by way of a poll save for a resolution which relates to a purely procedural or administrative matter, which may be voted on by a show of hands;
32. to allow the declaration of the poll results either at the meeting or at an adjourned meeting or by way of publication of an announcement on the website of the Company;

APPENDIX III SUMMARY OF PROPOSED AMENDMENTS TO EXISTING ARTICLES

33. to remove references to or concept of “authorised share capital”, “par”, “nominal”, “issue at a discount”, “unissued”, “capital redemption reserve”, “share premium account” and “subscription right reserve” following the abolishment of the concept of “par value” under the Companies Ordinance; and
34. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

The full text of the New Articles (both marked up to show the changes in the New Articles compared to the existing Articles, and as a clean document), in English and its Chinese translation, are available on the Company’s website (www.gci.com.hk). The Chinese translation of the New Articles is for members’ reference only. In case there are any inconsistencies between the English version and its Chinese translation, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Golden Century International Holdings Group Limited (the “**Company**”) will be held at 45/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 15 June 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (“**Directors**”) and auditor of the Company for the year ended 31 December 2021.
2. To re-appoint Confucius International CPA Limited as the auditor of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration.
3. (A) To re-elect Mr. Lai Kin Keung as an independent non-executive Director;
(B) To re-elect Mr. Yeung Chi Wai as an independent non-executive Director; and
(C) To authorise the Board to fix the directors’ remuneration.

To consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. (A) “**THAT:**
 - (a) subject to paragraph (c), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of options granted under any share option scheme adopted by the Company; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”),
- shall not exceed 20% of the aggregate number of the Shares in issue at the date of passing this resolution and the said approval shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting of the Company.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, Hong Kong or any territory outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its shares, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), be generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting of the Company.”
- (C) “**THAT** conditional upon the passing of resolutions 4(A) and 4(B) as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 4(A) as set out in this notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto of the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution 4(B) as set out in this notice convening the Meeting of which this resolution forms part, provided that such shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution.”

To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

5. “**THAT:**

- (a) the new articles of association of the Company in the form produced to the Meeting, marked “A” and produced to the meeting and initialled by the chairman of the Meeting for the purpose of identification, be approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the aforesaid adoption of the new articles of association of the Company.”

By Order of the Board
Golden Century International Holdings Group Limited
Lee Kin Fai
Company Secretary

Hong Kong, 28 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her/it. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. With reference to resolutions 4(A) to 4(C) set out in this notice, the Directors wish to state that they have no immediate plans to buy back any existing Shares or to issue any new Shares pursuant to the relevant mandate. An explanatory statement containing further details regarding the general mandate to buy back Shares as referred to in resolution 4(B) is set out in the Appendix I to the circular of the Company to the shareholders of the Company dated 28 April 2022 (the "**Circular**").
4. With reference to resolution 3 set out in this notice, Mr. Yeung Chi Wai and Mr. Lai Kin Keung are due to retire at the Meeting and, being eligible, for re-election or election pursuant to articles 104 and 105 of the Articles of Association. Details of the Directors subject to re-election are set out in Appendix II to the Circular.
5. The full text of the New Articles (both marked up to show the changes in the New Articles compared to the existing Articles, and as a clean document), in English and its Chinese translation, are available on the Company's website (www.gci.com.hk). The Chinese translation of the New Articles is for members' reference only. In case there are any inconsistencies between the English version and its Chinese translation, the English version shall prevail.
6. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

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