
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **New Century Group Hong Kong Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**New Century Group Hong Kong Limited****新世紀集團香港有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 234)**

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of New Century Group Hong Kong Limited to be held at SOHO 1 & 2, 6/F., ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 24 September 2024 at 11:00 a.m. is set out on pages 14 to 17 of this circular.

If you are not able to attend the annual general meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours (i.e. not later than 11:00 a.m. on Sunday, 22 September 2024 (Hong Kong time)) before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the annual general meeting or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

11 July 2024

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at SOHO 1 & 2, 6/F., ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 24 September 2024 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Company”	New Century Group Hong Kong Limited, a company incorporated under the laws of Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda
“Directors”	the directors of the Company
“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 People’s Republic of China
“Latest Practicable Date”	3 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares on terms as set out in the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares(s) of HK\$0.0025 each in the share capital of the Company

DEFINITIONS

“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with Shares on terms as set out in the notice of the Annual General Meeting
“Shareholder(s)”	the 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 of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



New Century Group Hong Kong Limited
新世紀集團香港有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 234)

Executive Directors:

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man
Ms. Huang Si Teng

Independent Non-executive Directors:

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming
Mr. Wong Steve Cheuk Hung

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

11 July 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with details regarding the proposals involving (i) the re-election of the retiring Directors; (ii) the Share Issue Mandate; and (iii) the Repurchase Mandate, and to give you the notice of the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 84(1) and 84(2), Ms. Sio Ion Kuan, Ms. Lilian Ng, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok will retire by rotation at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

Mr. Ho Yau Ming (“Mr. Ho”) and Mr. Cheung Chun Kwok (“Mr. Cheung”) have served as independent non-executive Directors for more than 9 years. Mr. Ho and Mr. Cheung have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules and are not involved in the daily management of the Company nor they are in any relationships or circumstance which would interfere with the exercise of their independent judgement. The Nomination Committee considers that the long services of Mr. Ho and Mr. Cheung would not affect their exercise of their independent judgement and is satisfied that they have the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

The Nomination Committee has reviewed the structure, size and composition of the Board, as well as the biographies of the retiring Directors with reference to the Company’s board diversity policy. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Board considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors proposed to be re-elected as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 19 September 2023, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares up to a total nominal value not exceeding 20% of the total issued share capital of the Company as at the date of passing the relevant ordinary resolution in relation to such general mandate. Such general mandate will lapse at the conclusion of the forthcoming Annual General Meeting. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the Annual General Meeting by way of an ordinary resolution.

In order to give flexibility to the Directors to issue Shares in the event that it is in the interests of the Company and its Shareholders to do so, approval will be sought at the Annual General Meeting (i) to grant the Directors a general mandate to allot, issue and deal with Shares up to a total nominal value not exceeding 20% of the total issued share capital of the Company as at the date of passing the ordinary resolution in relation to the Share Issue Mandate; and (ii) for adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company after the granting of the general mandate to repurchase up to a maximum of 10% of the total issued share capital of the Company as at the date of passing the ordinary resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total issued share capital of the Company comprised 5,780,368,705 Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate to issue Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Share Issue Mandate to issue and allot a maximum of 1,156,073,741 Shares.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 September 2023, a general mandate was also given to the Directors to exercise the powers of the Company to repurchase Shares up to a total nominal value not exceeding 10% of the total issued share capital of the Company as at the date of passing the relevant ordinary resolution in relation to such mandate. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting.

An ordinary resolution will therefore be proposed at the Annual General Meeting to grant the Directors authority to repurchase Shares up to a total nominal value not exceeding 10% of the total issued share capital of the Company as at the date of passing the relevant resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the total issued share capital of the Company comprised 5,780,368,705 Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 578,036,870 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

On pages 14 to 17 of this circular, you will find the notice of the Annual General Meeting setting out the relevant resolutions which will be proposed to approve the re-election of the retiring Directors, the Share Issue Mandate and the Repurchase Mandate.

LISTING RULES REQUIREMENT

According to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. If you are not able to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours (i.e. not later than 11:00 a.m. on Sunday, 22 September 2024 (Hong Kong time)) before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors believe the resolutions (including the resolutions for the re-election of the retiring Directors, the Share Issue Mandate and the Repurchase Mandate) as set out in the notice of the Annual General Meeting are all in the interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions set out in the notice of the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,
For and on behalf of the Board
New Century Group Hong Kong Limited
Ng Wee Keat
Chairman

The following are the particulars of the retiring Directors proposed for re-election at the Annual General Meeting.

Ms. Sio Ion Kuan *Deputy Chairman*

Aged 57. Ms. Sio joined the Company as an executive Director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio has also held directorship in various members of the Group since August 2000. Ms. Sio has over 29 years of extensive management experience in various fields including retailing, property investment, tourism and entertainment. Ms. Sio is a director of Huang Worldwide Holding Limited (“HWHL”), the immediate holding company of New Century Investment Pacific Limited (“NCIPL”), which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio is the mother of Ms. Huang Si Teng, who is an executive Director. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Sio has (i) a personal interest of 52,000,000 Shares representing approximately 0.90% of the total issued share capital of the Company; (ii) other interest of 3,556,133,691 Shares which is held by NCIPL representing approximately 61.52% of the total issued share capital of the Company; and (iii) corporate interest of 220,192,000 Shares which is held by New Century (Huang’s) Foundation Limited (“NCFL”) representing approximately 3.81% of the total issued share capital of the Company. NCIPL is the controlling shareholder of the Company and ultimately owned by a discretionary trust of which Ms. Sio is one of discretionary beneficiaries. NCFL is a company limited by guarantee being a charitable institution of public character of which Ms. Sio is a member and also a member of its council of management.

There is an employment contract between the Company and Ms. Sio without a specific term but subject to termination with three months’ notice in writing to the other party. Ms. Sio is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Bye-laws. As an executive Director, Ms. Sio is currently entitled to receive a monthly director’s emolument of HK\$126,700 which was determined by the Board with reference to her qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee. Ms. Sio is also entitled to receive discretionary bonus or other benefits as may be decided having regard to Ms. Sio’s and the Company’s performance. In addition, Ms. Sio is entitled to a monthly salary of HK\$33,000 and a discretionary bonus for acting as director of ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter relating to Ms. Sio that needs to be brought to the attention of the Shareholders.

Ms. Lilian Ng (also known as Ms. Huang Lilian)

Aged 50. Ms. Ng joined the Company as an executive Director in July 2002. Ms. Ng has also held directorship in various members of the Group since September 2002. Ms. Ng holds a Bachelor's degree in Business Administration awarded by San Francisco State University. Ms. Ng has extensive experience in real estate management. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Ng is a cousin of Ms. Chen Ka Chee. Ms. Ng is also a daughter of Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Ng has (i) other interest of 3,556,133,691 Shares which is held by NCIPL representing approximately 61.52% of the total issued share capital of the Company and (ii) corporate interest of 220,192,000 Shares which is held by NCFL representing approximately 3.81% of the total issued share capital of the Company. NCIPL is the controlling shareholder of the Company and ultimately owned by a discretionary trust of which Ms. Ng is one of discretionary beneficiaries. NCFL is a company limited by guarantee being a charitable institution of public character of which Ms. Ng is a member and also a member of its council of management.

There is an employment contract between the Company and Ms. Ng without a specific term but subject to termination with three months' notice in writing to the other party. Ms. Ng is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Bye-laws. As an executive Director, Ms. Ng is currently entitled to receive a monthly director's emolument of HK\$74,000 which was determined by the Board with reference to her qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee. Ms. Ng is also entitled to receive discretionary bonus or other benefits as may be decided having regard to Ms. Ng's and the Company's performance. In addition, Ms. Ng is entitled to a monthly salary of HK\$13,000 and a discretionary bonus for acting as director of ETC Finance Limited, an indirect non-wholly owned subsidiary of the Company.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter relating to Ms. Ng that needs to be brought to the attention of the Shareholders.

Mr. Ho Yau Ming *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 73. Mr. Ho joined the Company as an independent non-executive Director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

Other than the relationship arising from him being an independent non-executive Director, Mr. Ho does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

Mr. Ho has entered into a letter of appointment with the Company for a fixed term of three years commencing from 31 August 2021 but subject to termination with one month's notice in writing to the other party. Mr. Ho is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Bye-laws. As an independent non-executive Director, Mr. Ho is currently entitled to receive an annual director's fee of HK\$150,000 which was determined by the Board with reference to his qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter relating to Mr. Ho that needs to be brought to the attention of the Shareholders.

Mr. Cheung Chun Kwok *Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee*

Aged 59. Mr. Cheung joined the Company as an independent non-executive Director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants, the Professional Service Advisory Committee of the Hong Kong Trade Development Council and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of the Small and Medium Practitioner Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

Other than the relationship arising from him being an independent non-executive Director, Mr. Cheung does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

Mr. Cheung has entered into a letter of appointment with the Company for a fixed term of three years commencing from 15 June 2021 but subject to termination with one month's notice in writing to the other party. Mr. Cheung is subject to retirement by rotation and re-election at least once every three years at annual general meetings in accordance with the Bye-laws. As an independent non-executive Director, Mr. Cheung is currently entitled to receive an annual director's fee of HK\$150,000 which was determined by the Board with reference to his qualifications, experience, level of responsibilities undertaken, contribution to the Company, prevailing market conditions and the recommendation of Remuneration Committee.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter relating to Mr. Cheung that needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

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

The Listing Rules provide that the shares of such company must be fully paid up and all proposed repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company comprised 5,780,368,705 Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 578,036,870 Shares, representing 10% of the issued share capital of the Company (excluding treasury Shares) as at the date of the Annual General Meeting. In the event that the Directors exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate, the Company may choose to cancel the repurchase Shares and/or hold them as treasury Shares having taken into account the then market conditions, capital needs of the Company, and other factors at the material times.

The Repurchase Mandate may continue in force until 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 Bye-laws and the applicable laws of Bermuda to be held; and (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Repurchases of Shares made under the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company's net assets and/or its earnings per Share and will only be made when the Directors consider that such repurchases will benefit the Company and its Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 March 2024, being the date of its latest published audited accounts. The Directors do not, however, intend to make any repurchase of Shares that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the shares of the Company were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.066	0.051
August	0.057	0.043
September	0.056	0.043
October	0.049	0.041
November	0.048	0.040
December	0.045	0.037
2024		
January	0.047	0.031
February	0.044	0.032
March	0.039	0.035
April	0.043	0.034
May	0.057	0.037
June	0.049	0.039
July (up to Latest Practicable Date)	0.045	0.045

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the memorandum of association and bye-laws of the Company. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF THE TAKEOVERS CODE

On the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase. Such an increase will be treated as an acquisition and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, NCIPL was interested in 3,556,133,691 Shares representing approximately 61.52% of the total issued share capital of the Company. NCIPL is ultimately owned by Huang Group (BVI) Limited which is wholly owned by a discretionary trust, of which Mr. Ng (Huang) Cheow Leng is the settlor and the trustee. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, and assuming there is no change to the share capital of the Company and shareholding of NCIPL between the Latest Practicable Date and the date of such exercise the shareholding of NCIPL in the Company would be increased to approximately 68.36% of the total issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as at the Latest Practicable Date.

Under the Listing Rules, any repurchase of Shares shall not result in the number of Shares held by the public being reduced to less than 25% of Shares then in issue. The Directors do not have any present intention to repurchase Shares to an extent which will result in the amount of Shares held by the public being reduced to less than 25%.

8. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their respective associates (as defined in the Listing Rules), have a present intention, in the event that the proposal is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



New Century Group Hong Kong Limited **新世紀集團香港有限公司*** *(Incorporated in Bermuda with limited liability)* **(Stock Code: 234)**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of New Century Group Hong Kong Limited (the “Company”) will be held at SOHO 1 & 2, 6/F., ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 24 September 2024 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and the independent auditor of the Company for the year ended 31 March 2024;
2. To re-elect the following retiring Directors:
 - (a) Ms. Sio Ion Kuan as an executive Director;
 - (b) Ms. Lilian Ng as an executive Director;
 - (c) Mr. Ho Yau Ming, who has already served the Company as an independent non-executive Director for more than 9 years, as an independent non-executive Director; and
 - (d) Mr. Cheung Chun Kwok, who has already served the Company as an independent non-executive Director for more than 9 years, as an independent non-executive Director;
3. To authorise the board of directors of the Company (the “Board”) to determine the Directors’ remuneration;
4. To re-appoint the auditor of the Company and to authorise the Board to fix its remuneration;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

5A. **“THAT:**

- (i) subject to paragraph 5A(iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph 5A(i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital 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 5A(i) above, otherwise than pursuant to a Rights Issue (as defined below) or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on 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 and restrictions or obligations under the laws of or the requirements of an recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5B. **“THAT:**

- (i) subject to paragraph 5B(ii) below, the exercise by the Directors during the Relevant Period (as defined in resolution 5A(iv) above) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognised, for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved; and
 - (ii) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph 5B(i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly.”
6. **“THAT** conditional upon resolutions 5A and 5B set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the power of the Company to allot, issue and deal with additional shares pursuant to resolution 5A above be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5B above, provided that such an amount shall not exceed 10 per cent. of the aggregate nominal amount of the total issued share capital of the Company as at the date of passing this resolution.”

By order of the Board
New Century Group Hong Kong Limited
Ng Suet Yi
Company Secretary

Hong Kong, 11 July 2024

Head Office and Principal Place of Business in Hong Kong:

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 19 September 2024 to Tuesday, 24 September 2024, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 17 September 2024.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours (i.e. not later than 11:00 a.m. on Sunday, 22 September 2024 (Hong Kong time)) before the time appointed for holding the meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee, Mr. Yu Wai Man and Ms. Huang Si Teng as executive Directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth, Mr. Ho Yau Ming and Mr. Wong Steve Cheuk Hung as independent non-executive Directors.