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 a stockbroker or other registered dealer in securities, 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, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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, 16 September 2025 at 11:00 a.m. is set out on pages 15 to 19 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 Investor Services 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, 14 September 2025 (Hong Kong time)) before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be). 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.

18 July 2025

* *For identification purpose only*

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 3

Re-election of Retiring Directors 4

General Mandate to Issue Shares 4

General Mandate to Repurchase Shares 5

Closure of Register of Members 5

Annual General Meeting and Proxy Arrangement 5

Recommendation 6

General Information 6

Appendix I – Details of Retiring Directors Proposed for Re-election 7

Appendix II – Explanatory Statement 11

Notice of Annual General Meeting 15

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, 16 September 2025 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"	11 July 2025, 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
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing the relevant resolution at 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
"Share Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution at 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 Code 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
"treasury shares"	has the meaning ascribed to it under the Listing Rules and as amended from time to time
"%"	per cent.



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

18 July 2025

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*

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 84(1) and 84(2), Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda, Ms. Chen Ka Chee and Mr. Kwan Kai Kin, Kenneth will retire by rotation at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election.

Mr. Kwan Kai Kin, Kenneth ("Mr. Kwan") has served as an independent non-executive Director for more than nine years. Mr. Kwan has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor he is in any relationship or circumstance which would interfere with the exercise of his independent judgement. The Nomination Committee considers that the long service of Mr. Kwan would not affect his exercise of his independent judgement and is satisfied that he has 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 Director who are due to retire at the Annual General Meeting. The Board considers that the retiring independent non-executive Director is 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 24 September 2024, a general and unconditional mandate was granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares 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 and unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing the ordinary resolution in relation to the Share Issue Mandate; and (ii) for adding to such general and unconditional mandate so granted to the Directors any Shares representing the number of Shares issued by the Company after the granting of the general mandate to repurchase not exceeding 10% of the total issued Shares (excluding any treasury shares) as at the date of passing the ordinary resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 5,780,368,705 Shares in issue. Subject to the passing of the relevant ordinary resolution to approve the general mandate to issue Shares (excluding any treasury 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 24 September 2024, a general and unconditional mandate was also given to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares 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 not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing the relevant resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 5,780,368,705 Shares in issue. 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.

CLOSURE OF REGISTER OF MEMBERS

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, 11 September 2025 to Tuesday, 16 September 2025, both days inclusive, during which period, no transfer of Shares will be registered. All holders of shares of the Company whose names appear on the register of members of the Company on Tuesday, 16 September 2025 will be entitled to attend and vote at the Annual General Meeting. 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 Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 10 September 2025.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

On pages 15 to 19 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.

Pursuant to Rule 13.39(4) of 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.

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 Investor Services 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, 14 September 2025 (Hong Kong time)) before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). 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 details of the retiring Directors proposed for re-election at the Annual General Meeting.

Mr. Ng Wee Keat *Chairman of the Company and the Nomination Committee and member of the Remuneration Committee*

Aged 48. Mr. Ng joined the Company as an executive Director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng has also held directorships in various members of the Group since January 2003. Mr. Ng holds a Bachelor of Arts degree in Economics awarded by Indiana University Bloomington. Mr. Ng is a director of Huang Worldwide Holding Limited, the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Mr. Ng is a cousin of Ms. Chen Ka Chee. Mr. Ng is also a son 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. Ms. Lilian Ng, Ms. Ng Siew Lang, Linda, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Mr. Ng did not hold any directorships in other listed public companies in the last three years.

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

There is an employment contract between the Company and Mr. Ng without a specific term but subject to termination with three months' notice in writing to the other party. Mr. 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, Mr. Ng is currently entitled to receive a monthly director's emolument of HK$126,700 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. Mr. Ng is also entitled to receive discretionary bonus or other benefits as may be decided having regard to Mr. Ng's and the Company's performance. In addition, Mr. Ng is entitled to a monthly salary of HK$29,000 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 Mr. Ng that needs to be brought to the attention of the Shareholders.

Ms. Ng Siew Lang, Linda *Chief Operating Officer*

Aged 47. Ms. Ng joined the Company as an executive Director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng has also held directorships in various members of the Group since November 2003. Ms. Ng holds a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science awarded by Indiana University Bloomington. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat and an elder sister of 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. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Huang Si Teng and Ms. Chen Ka Chee are executive Directors. Ms. Ng did not hold any directorships 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 number of issued Shares and (ii) corporate interest of 220,192,000 Shares which is held by NCFL representing approximately 3.81% of the total number of issued Shares. 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$22,300 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.

Ms. Chen Ka Chee *Member of the Remuneration Committee and the Nomination Committee*

Aged 60. Ms. Chen joined the Company as an executive Director in May 2000 and was appointed as the member of the Remuneration Committee and the Nomination Committee in July 2022. Ms. Chen has also held directorships in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree awarded by Murdoch University and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 37 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng. Ms. Chen is also a niece 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. Ms. Lilian Ng, Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Huang Si Teng are executive Directors. Ms. Chen did not hold any directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Chen has a personal interest of 8,400,000 Shares representing approximately 0.15% of the total number of issued Shares.

There is an employment contract between the Company and Ms. Chen without a specific term but subject to termination with three months' notice in writing to the other party. Ms. Chen 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. Chen is currently entitled to receive a monthly director's emolument of HK$56,600 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. Chen is also entitled to receive discretionary bonus or other benefits as may be decided having regard to Ms. Chen's and the Company's performance. In addition, Ms. Chen is entitled to a monthly salary of HK$19,900 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. Chen that needs to be brought to the attention of the Shareholders.

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 78. Mr. Kwan joined the Company as an independent non-executive Director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 44 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorships 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. Kwan 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. Kwan does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. Kwan has entered into a letter of appointment with the Company for a fixed term of three years commencing from 26 August 2023 but subject to termination with one month's notice in writing to the other party. Mr. Kwan 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. Kwan 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. Kwan 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 and the Company did not hold any treasury 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 would be allowed under the Repurchase Mandate to repurchase a maximum of 578,036,870 Shares, representing 10% of the total number of issued Shares (excluding any 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 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.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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 2025, 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	Lowest
	HK$	*HK$*
2024		
July	0.046	0.029
August	0.035	0.029
September	0.032	0.026
October	0.041	0.032
November	0.035	0.028
December	0.030	0.028
2025		
January	0.029	0.023
February	0.028	0.023
March	0.032	0.024
April	0.027	0.023
May	0.029	0.024
June	0.045	0.027
July (up to Latest Practicable Date)	0.033	0.026

6. DIRECTORS' 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 have confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF THE TAKEOVERS CODE

If 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 increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 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 number of issued Shares. 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 number of issued Shares. 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, any of their respective close 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 or 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.

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, 16 September 2025 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

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 2025;

2. To re-elect the following retiring Directors:

   (a) Mr. Ng Wee Keat as an executive Director;

   (b) Ms. Ng Siew Lang, Linda as an executive Director;

   (c) Ms. Chen Ka Chee as an executive Director; and

   (d) Mr. Kwan Kai Kin, Kenneth, who has already served the Company as an independent non-executive Director for more than nine years, as an independent non-executive Director;

3. To authorise the board of directors of the Company (the "Board") to determine the Directors' remuneration; and

4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the auditor's remuneration.

* *For identification purpose only*

SPECIAL BUSINESS

To consider and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

5A. "**THAT**:

(i) subject to paragraph 5A(iii) below, pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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 of the Company (the "Shares") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers 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 powers after the end of the Relevant Period;

(iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 5A(i) above, otherwise than pursuant to:

(a) a Rights Issue (as defined below);

(b) the exercise of any options granted under any share option scheme or similar arrangements for the time being adopted for the grant or issue to eligible person of Shares or rights to acquire Shares;

(c) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time; or

(d) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of the passing 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 laws 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, or offer or issue of warrants, options or other securities giving rights to subscribe for 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 any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

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 on 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 total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph 5B(i) above shall not exceed 10% of the total number of issued Shares (excluding any treasure shares) as at the date of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of the passing of this resolution), and the said approval shall be limited accordingly."

6. "**THAT** conditional upon resolutions 5A and 5B set out in the notice convening this meeting being duly passed, the general and unconditional mandate granted to the Directors to exercise the power of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) pursuant to resolution 5A above be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company under the authority granted pursuant to resolution 5B above, provided that such number of Shares shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of the passing of this resolution)."

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

Hong Kong, 18 July 2025

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

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, 11 September 2025 to Tuesday, 16 September 2025, both days inclusive, during which period, no transfer of shares will be registered. All holders of shares of the Company whose names appear on the register of members of the Company on Tuesday, 16 September 2025 will be entitled to attend and vote at the Annual General Meeting. 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 Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 10 September 2025.

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 Investor Services 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, 14 September 2025 (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.