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If you have sold or transferred all your shares in Centenary United Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other registered dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Centenary United Holdings Limited to be held at Meeting Room No. 2, No. 40, Rainbow Road, Western District, Zhongshan, Guangdong Province, China on 23 May 2025 at 4:30 p.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar, 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 48 hours before the time appointed for holding such meeting (i.e. not later than 4:30 p.m. on 21 May 2025, Hong Kong time) or any adjourned meeting thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at such meeting or any adjourned meeting thereof (as the case may be) should you so wish.

30 April 2025

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room No. 2, No. 40, Rainbow Road, Western District, Zhongshan, Guangdong Province, China on 23 May 2025 at 4:30 p.m., the notice of which is set out on pages 18 to 23 of this circular, or any adjourned meeting thereof;
“Articles”	the amended and restated articles of association of the Company as amended and restated, supplemented or modified from time to time;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Director(s);
“Companies Act”	the Companies Act (2023 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or reenactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time;
“Company”	Centenary United Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Board to the effect that any Shares repurchased under the Repurchase 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;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) in the capital of the Company not exceeding 20% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Register of Members”	the register of members of the Company;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“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 in Hong Kong, as amended, modified and supplemented from time to time;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

Executive Directors:

Mr. Law Hau Kit (*Chairman*)

Mr. Chen Huaquan

Ms. Li Huifang

Independent Non-executive Directors:

Mr. Li Wai Keung

Mr. Li Weining

Ms. Yan Fei

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Unit 1426, 14/F., Solo Building

41-43 Carnarvon Road

Tsim Sha Tsui, Kowloon

Hong Kong

30 April 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM to seek the Shareholders' approval for, among other things, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the proposed re-election of the retiring Directors; and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

A notice convening the AGM setting out the details of the resolutions to be proposed at the AGM is set out on pages 18 to 23 of this circular.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted a general 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) on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 505,202,000 Shares were in issue and the Company did not have any Treasury Shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 101,040,400 Shares (including any sale or transfer of Treasury Shares out of treasury).

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted a general unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) on the date of passing the relevant resolution. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 50,520,200 Shares.

LETTER FROM THE BOARD

An explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if granted at the AGM, will remain in effect 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 to be held by any applicable laws or regulations or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced to below 25% of the issued share capital of the Company.

Please refer to resolutions numbered 7 to 9 set out in the notice of AGM on pages 17 to 21 of this circular for further details of the proposed Issue Mandate, Repurchase Mandate and Extension Mandate.

RE-ELECTION OF DIRECTORS

According to Article 84 of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

According to Article 83(2) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

LETTER FROM THE BOARD

As such, Ms. Li Huifang, an executive Director, Mr. Chen Huaquan, an executive Director, and Mr. Li Weining, an independent non-executive Director, shall retire from office at the AGM and, being eligible, offered themselves for re-election. The biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 4:30 p.m. on 23 May 2025 at Meeting Room No. 2, No. 40, Rainbow Road, Western District, Zhongshan, Guangdong Province, China is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 4:30 p.m. on 21 May 2025, Hong Kong time) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

VOTING AT THE AGM

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, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

An announcement on the poll results will be made by the Company after the AGM on websites of the Stock Exchange at www.hkexnews.hk and the Company at www.car2000.com.cn in accordance with the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 20 May 2025 (Tuesday) to 23 May 2025 (Friday), both dates inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on 19 May 2025 (Monday).

RESPONSIBILITY STATEMENT

Your attention is drawn to the additional information set out in the Appendices to this circular.

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 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.

RECOMMENDATION

The Directors are of the opinion that all the proposed resolutions at the AGM, including but not limited to (i) the granting of the Repurchase Mandate, the Share Issue Mandate and the Extension Mandate; and (ii) the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM under the Listing Rules and/or the Articles.

LETTER FROM THE BOARD

MISCELLANEOUS

This circular has been issued in both English and Chinese version. In case of any inconsistency, the English version shall prevail.

Yours sincerely,

By order of the Board

Centenary United Holdings Limited

Law Hau Kit

Chairman, Executive Director and Chief Executive Officer

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is the explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM for your consideration.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases 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 specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 505,202,000 Shares in issue and the Company did not have any Treasury Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that there will be no change in the total number of issued Shares before the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 50,520,200 Shares, representing 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the AGM.

REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act of the Cayman Islands, the Listing Rules, the Companies Ordinance and/or other applicable laws, rules and regulations, as the case may be.

IMPACT ON REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and to the best knowledge and belief of the Directors, the Company's controlling shareholder, Chong Kit Limited, was interested in 373,916,000 issued Shares, representing approximately 74.01% of the total number of issued Shares. Chong Kit Limited is wholly owned by Mr. Law Hau Kit, an executive Director of the Company.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the interests of Chong Kit Limited would increase from approximately 74.01% to approximately 82.2% of the total number of issued Shares. The Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under the Rules 26 and 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced to less than the minimum public float requirement of 25% of the issued share capital of the Company.

GENERAL

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Shares bought back by the Company shall be held as Treasury Shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of share buy-back. For any Treasury Shares deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker 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, 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. The Company will take appropriate measures to

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as Treasury Shares.

SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.211	0.170
May	0.190	0.167
June	0.177	0.160
July	0.168	0.140
August	0.160	0.140
September	0.150	0.120
October	0.228	0.129
November	0.460	0.227
December	0.560	0.310
2025		
January	0.500	0.380
February	0.390	0.340
March	0.400	0.320
April (up to Latest Practicable Date)	0.350	0.345

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the 6 months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Set out below are the biographical details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

(i) Ms. Li Huifang

Ms. Li Huifang (李惠芳), aged 46, is an executive Director. Ms. Li joined the Group on 20 May 2003, was appointed as our Director on 31 January 2019 and was re-designated as our executive Director on 31 January 2019. Ms. Li is the vice president of operation of the Group and is primarily responsible for the brand management, sales and marketing of all the joint venture fuel car dealerships of the Group.

Ms. Li has over 20 years of experience in the automobile sale and distribution industry. She worked for Zhongshan New Century Pioneering Automobile Co. Limited* (中山市創世紀汽車有限公司) (“**Zhongshan New Century**”) from May 2003 to February 2009 and was promoted to be the general manager of Zhongshan New Century. She served as the store manager of Automobile from February 2009 to June 2016 and the store manager of Mingcheng Automobile from June 2016 to April 2017. She was promoted to be a deputy head of operation in May 2017 and was further promoted to be a co-head of operation of the Group in March 2018. Ms. Li obtained a bachelor degree in agriculture from Zhanjiang Ocean University (湛江海洋大學), now known as Guangdong Ocean University (廣東海洋大學), in June 2002. She was awarded Excellent General Manager of Automobile Outlet* (優秀汽車經銷店總經理) by Guangdong Automobile Dealers Association (廣東省汽車流通協會) in March 2017.

Ms. Li has entered into a service contract with the Company for an initial fixed term of three years commencing from 18 October 2019 and has been renewed for another three years automatically, which may be terminated earlier by no less than three months written notice served by either party on the other. She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Pursuant to such service contract, Ms. Li is entitled to the annual remuneration of HK\$365,445 and a discretionary bonus and such remuneration is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Li held interest in 1,900,000 underlying shares of the Company pursuant to share options granted by the Company to her on 21 May 2020 and 21 May 2021. Save as disclosed herein, as at the Latest Practicable Date, Ms. Li was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

As at the Latest Practicable Date, save as disclosed above, Ms. Li does not hold any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Ms. Li that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(ii) Mr. Chen Huaquan

Mr. Chen Huaquan (陳華泉), aged 46, was appointed as vice president of operation of the Group in January 2022 and was appointed as the executive Director on 25 May 2023. He is primarily responsible for the brand management, sales and marketing of all the new energy vehicle dealerships of the Group, and the operation and management of the Group's insurance segment and used car segment. He is the director of certain subsidiaries of the Group.

Mr. Chen has over 20 years of experience in the automobile sales and distribution industry. He joined the Group in August 2001 and served as secretary to the chief executive officer, sales manager of New Century Toyota, general manager of New Century Nissan and co-operation head of the Group.

Mr. Chen obtained a bachelor degree in mechanical design, manufacturing and automation from Zhuzhou College of Engineering* (株洲工學院) in July 2001. Mr. Chen was awarded the Occupational Qualification Certificate of Second Level Technician for car maintenance by the Human Resources and Social Security Department of Guangdong Province in October 2014.

Mr. Chen has entered into a service contract with the Company for an initial fixed term of three years commencing from 25 May 2023. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Chen will be entitled to a fee as determined by the Remuneration Committee and to be approved by the Board with the authorisation granted by the Shareholders at the AGM. His emolument of HK\$365,445 per annum is determined by the Board having regard to his responsibilities, experience, performance and the prevailing market conditions.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chen held 1,842,000 shares beneficially and held interest in 2,780,000 underlying shares of the Company pursuant to share options granted by the Company to him on 21 May 2020 and 21 May 2021. Save as disclosed herein, as at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Chen does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Chen that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(iii) Mr. Li Weining

Mr. Li Weining (李衛寧), aged 59, is an independent non-executive Director and joined the Group on 19 July 2024. He obtained a doctorate degree in management science and engineering from South China University of Technology* (華南理工大學) in 2008. Mr. Li has been working at South China University of Technology since July 1988 and is currently a professor, a doctoral supervisor and the director of the MBA programme in the Department of Management at the School of Business Administration of South China University of Technology. Mr. Li has been an independent director of Guangdong Shantou Chaosheng Electronics Company Limited* (廣東汕頭超聲電子股份有限公司), a company listed on the main board of the Shenzhen Stock Exchange (Stock Code: 000823), since October 2021, and an independent director of Hualian Century Engineering Consulting Company Limited* (華聯世紀工程諮詢股份有限公司), a company listed on the National Equities Exchange and Quotations System (Stock Code: 873802), since December 2021. In addition, Mr. Li was an independent director of Guangzhou Zhonghaida Satellite Navigation Technology Company Limited* (廣州中海達衛星導航技術股份有限公司), a company listed on ChiNext of the Shenzhen Stock Exchange (Stock Code: 0300177), from 15 May 2018 to 19 May 2024.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Li has entered into a service contract with the Company for an initial fixed term of three years commencing from 19 July 2024. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Li will be entitled to a fee as determined by the Remuneration Committee and to be approved by the Board with the authorisation granted by the Shareholders at the AGM. His emolument of HK\$96,000 per annum is determined by the Board having regard to his responsibilities, experience, performance and the prevailing market conditions.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Li was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporation pursuant to Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein, Mr. Li does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Li that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* *The English names of all the above companies represent the best effort made by the Directors to translate the Chinese names as these companies have not been registered with any official English names.*

NOTICE OF ANNUAL GENERAL MEETING



CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Centenary United Holdings Limited (the “**Company**”) will be held at 4:30 p.m. on 23 May 2025 at Meeting Room No. 2, No. 40, Rainbow Road, Western District, Zhongshan, Guangdong Province, China for the following purposes:

ORDINARY RESOLUTIONS

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

1. to consider and approve the audited financial statements of the Company, the report of the directors (the “**Directors**”) and the report of the independent auditor for the year ended 31 December 2024;
2. to re-elect Ms. Li Huifang as an executive Director;
3. to re-elect Mr. Chen Huaquan as an executive Director;
4. to re-elect Mr. Li Weining as an independent non-executive Director;
5. to authorise the Board to fix the Directors’ remuneration;
6. to re-appoint Ernst & Young as the Company’s auditor and authorise the Board to fix their remuneration; and

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as special business, to consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

7. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) and to make or grant offers, agreements, options and other rights, including warrants to subscribe for shares of the Company and other securities, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements, options and other rights which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) (including the treasury shares to be resold or transferred) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the exercise of any options granted under all share option schemes of the Company (or similar arrangements) adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon 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 the total of (aa) 20% of the number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of such Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued shares of the

NOTICE OF ANNUAL GENERAL MEETING

Company (excluding any treasury shares) as at date of the passing of this resolution), and the authority pursuant to paragraphs (a) and (b) of this resolution shall be limited accordingly; and

(d) for the purposes 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 of the Company, or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.

“Rights Issue” means an offer of shares of the Company or offeror issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company.)”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of issued Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares of the Company in issue (excluding any treasury shares) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) 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 of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such authority given under this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the total number of issued shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 8 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the passing of this resolution.”

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

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 30 April 2025

Principal place of business in Hong Kong:

Unit 1426, 14/F., Solo Building
41–43 Carnarvon Road
Tsim Sha Tsui, Kowloon
Hong Kong

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Notes

1. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of the Stock Exchange and of the Company in accordance with the Listing Rules.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. 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.

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3. A form of proxy for use at the meeting is being dispatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 4:30 p.m. on 21 May 2025, Hong Kong time) or any adjournment thereof.
4. An explanatory statement containing further details regarding resolution no. 8 above is set out in a circular to the shareholders of the Company, which is being dispatched together with this notice. The circular also contains particulars of the Directors proposed to be appointed and re-elected at the meeting.
5. The register of members of the Company will be closed from 20 May 2025 (Tuesday) to 23 May 2025 (Friday) (both days inclusive), during which period no transfer of shares will be registered. All transfer of documents together with the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 19 May 2025 (Monday) in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this announcement, the executive Directors are Mr. Law Hau Kit, Mr. Chen Huaquan and Ms. Li Huifang; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei.