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Golden Century International Holdings Group Limited

金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 91)

ADOPTION OF DIVIDEND POLICY

This announcement is made by Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that it has approved and adopted a dividend policy (the “**Dividend Policy**”) on 26 March 2021, which aims to provide stable and sustainable returns to the shareholders of the Company (the “**Shareholders**”). The Dividend Policy has become effective from 26 March 2021.

PURPOSES

The purpose of disclosing the Dividend Policy is to enhance corporate transparency, to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders and to enable the Shareholders and potential investors to make more informed investment decisions.

PRINCIPLES

In proposing or declaring dividends, the Group shall maintain adequate cash reserves for meeting its working capital requirements, future business growth and the value of its shares to achieve a balance between the growth of the Group’s business and rewarding the Shareholders.

GUIDELINES

1. The Board shall be entitled, at its discretion, to declare and distribute dividends to the Shareholders and determine the amount thereof in accordance with the Memorandum and Articles of Association of the Company (the “M&A”), all applicable laws and regulations and the factors set out in the Dividend Policy.
2. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following matters:
 - a. the Group’s actual and expected financial results;
 - b. the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
 - c. retained earnings and distributable reserves of the Company and each member of the Group;
 - d. the Group’s liquidity position;
 - e. general economic conditions and internal or external factors which may have an impact on the Group’s business or financial results and position;
 - f. statutory and regulatory restrictions;
 - g. interests of the Shareholders;
 - h. expectations of the Shareholders and investors; and
 - i. any other factors that the Board may consider relevant.
3. The Company does not have any pre-determined percentage or ratio for dividend distribution. The declaration, payment and distribution of dividends and the amount thereof shall be determined at the sole discretion the Board.
4. The Company may declare or pay dividends in cash or scrip dividends or in such other manner as the Board may think fit. Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the M&A.
5. The Shareholders shall be entitled to receive such dividends in proportion to the amounts paid up or credited as paid up on the shares of the Company. The declaration, payment and amount of final dividends shall be subject to the discretion of the Board and the approval of the Shareholders. The Board may also declare and pay interim dividends from time to time as appear to the Board to be justified by the profits of the Company.

6. As permitted by the relevant laws and the M&A, the Company may pay dividends only out of distributable profits. There can be no assurance that the Company will be able to declare or distribute dividends in any amount for any particular given period.
7. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.
8. The Dividend Policy shall in no way constitute a legally binding commitment by the Company or the Board in respect of its future dividends, and shall in no way obligate the Company to declare any dividend at any time or from time to time.

REVIEW OF THE DIVIDEND POLICY

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or replace the Dividend Policy from time to time.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 March 2021

As at the date of this announcement, the executive Directors are Mr. Pan Jibiao (Chairman and Chief Executive Officer) and Ms. Shao Yanxia, the non-executive Director is Mr. Shiu Shu Ming, and the independent non-executive Directors are Mr. Lai Kin Keung, Mr. Yeung Chi Wai and Mr. Chan Yim Por Bonnie.