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Three Apple Industry Holdings Group (Hong Kong) Limited
三個蘋果產業控股集團(香港)有限公司
(Incorporated in Hong Kong with limited liability)

i.century Holding Limited
愛世紀集團控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8507)

JOINT ANNOUNCEMENT
(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE SALE SHARES; (2) MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT); AND (3) RESUMPTION OF TRADING

Joint financial advisers to the Offeror

元庫證券有限公司 SILVERBRICKS SECURITIES CO., LTD.

瓏盛資本有限公司 Draco Capital Limited

Joint financial advisers to the Company

CGG 金聯資本 Goldlink Capital

MESSIS 大有融資

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Vendor that on 5 September 2025, the Vendor (as vendor) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell to the Offeror, and the Offeror has agreed to acquire, the Sale Shares (representing 70% of the issued share capital of the Company as at the date of this joint announcement), at the Consideration paid by the Offeror to the Vendor upon the Completion. The Completion took place on 5 September 2025.

Upon the Completion, which took place on 5 September 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 280,000,000 Shares, representing 70% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 280,000,000 Shares, representing 70% of the total issued share capital of the Company. Therefore, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it).

As at the date of this joint announcement, there are 400,000,000 Shares in issue, of which 280,000,000 Shares are held by the Offeror (representing 70% of the total issued share capital of the Company), and the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Silverbricks Securities and Draco Capital have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offer. The Offer will be made by Silverbricks Securities for and on behalf of the Offeror, make the Offer on terms to be set out in the Composite Document on the following basis:

For each Offer Share held . . . . . **HK$0.125 in cash**

The Offer Price of HK$0.125 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement and the Offer Facility Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in or own any Shares in the six months prior to and including the date of this joint announcement.

Total value of the Offer

Based on the 400,000,000 Shares in issue as at the date of this joint announcement and excluding the 280,000,000 Shares held by the Offeror and parties acting in concert with it, a total of 120,000,000 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company prior to the making of the Offer, on the basis of the Offer Price of HK$0.125 per Offer Share, the total consideration of the Offer would be HK$15,000,000 in the event that the Offer is accepted in full.

The Offeror intends to maintain the listing of the Shares on the GEM of the Stock Exchange following the closing of the Offer and will take appropriate steps, if necessary, following the closing of the Offer to ensure that a sufficient public float exists in the Shares after the closing of the Offer.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and a loan facility provided by Silverbricks Securities under the Offer Facility Agreement. The Offeror has entered into the Offer Facility Agreement under which the Offeror is required to pledge the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral during the Offer Period, or up to the maturity date under the Offer Facility Agreement, whichever is later. Silverbricks Securities and Draco Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis, and Mr. Lee Kwun Ting, has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the Independent Financial Adviser is appointed. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) a letter of the recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form for the Offer Shares, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the GEM of Stock Exchange has been halted with effect from 1:00 p.m., on 5 September 2025 pending the release of this joint announcement pursuant to the Takeovers Code, which contains inside information of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM of the Stock Exchange with effect from 9:00 a.m. on 24 September 2025.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing the Independent Shareholders of the Offeror's firm intention to make the Offer and the fact that the Company has been informed that the Offer will be made.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board was informed that on 5 September 2025, the Vendor and the Offeror entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares.

The principal terms of the Sale and Purchase Agreement are summarized as follows:

Date

5 September 2025

Parties

(i) The Offeror; and

(ii) The Vendor

Subject matter

Pursuant to the Sale and Purchase Agreement, (i) the Vendor has agreed to sell to the Offeror, and the Offeror has agreed to acquire, the Sale Shares (being 280,000,000 Shares, representing 70% of the issued share capital of the Company as at the date of this joint announcement). The Completion took place on 5 September 2025.

Upon the Completion, which took place on 5 September 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 280,000,000 Shares, representing 70% of the entire issued share capital of the Company as at the date of this joint announcement.

The Offeror acquired the Sale Shares at the cash consideration of HK$35,000,000 (equivalent to HK$0.125 per Sale Share). The consideration has been settled in full by the Offeror at the Completion.

The Sale Shares were acquired by the Purchasers free from any encumbrance and together with all rights attached and accrued to them at the date of the Completion including all rights to any dividend or other distribution (whether or not in form of cash) declared, made or paid on or after the date of the Completion. Furthermore, there was no dividend declared but unpaid on the date of the Completion.

Immediately following the Completion, the Vendor ceased to have any interest in the Shares.

Consideration

The Consideration for the sale and purchase of the Sale Shares amounted to HK$35,000,000 (equivalent to approximately HK$0.125 per Sale Share), was paid by the Offeror to the Vendor in respect of the Sale Shares.

The Consideration was determined after arm's length negotiations between the Offeror and the Vendor taking into account of the financial performance of the Group and the business prospects of the Group.

Other than the Consideration for the Sale Shares under Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror and parties acting in concert with it to the Vendor, the ultimate beneficial owners of Vendor or their respective concert parties.

The Consideration was settled in full by the Offeror to the Vendors in cash at Completion.

Completion

Immediately after Completion, which took place on 5 September 2025, and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 280,000,000 Shares, representing 70% of the entire issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it will be interested in 280,000,000 Shares, representing 70% of the total issued share capital of the Company. Therefore, pursuant to Rule 26.1 of the Takeovers Code, the Offeror will be required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it). The Offer will be made to the Independent Shareholders.

As at the date of this joint announcement, there are 400,000,000 Shares in issue, of which 280,000,000 Shares are held by the Offeror (representing 70% of the total issued share capital of the Company), and the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Principal terms of the Offer

The Offer will be made by Silverbricks Securities for and on behalf of the Offeror to acquire all the Offer Shares on terms to be set out in the Composite Document on the following basis:

For each Offer Share held . . . . . **HK$0.125 in cash**

The Offer Price of HK$0.125 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the aforesaid, and the pledging of the Sale Shares and Offer Shares under the Offer Facility Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares in or own any Shares in the six months prior to and including the date of this joint announcement.

The Company confirms that as at the date of this joint announcement, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

The Offeror is required to make the Offer pursuant to Rule 26.1 of the Takeovers Code.

The Offer Price of HK$0.125 per Offer Share represents:

(i) a discount of approximately 32.07% to the closing price of HK$0.1840 per Share as quoted on the Stock Exchange on 5 September 2025, being the Last Trading Day;

(ii) a discount of approximately 16.56% to the average closing price of approximately HK$0.1498 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a discount of approximately 13.55% to the average closing price of approximately HK$0.1446 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 13.13% to the average closing price of approximately HK$0.1439 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(v) a premium of approximately HK$0.0824 (being approximately 193.69%) over the audited consolidated net asset value of the Group of approximately HK$0.0426 per Share as at 31 March 2025 calculated based on the audited net asset of the Group as at 31 March 2025 of approximately HK$17,025,000 and 400,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.184 on 5 September 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.079 from 31 March 2025 to 11 April 2025.

No Increase Statement

The Offer Price will not be increased and the Offeror does not reserve the right to do so.

Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Total value of the Offer

Save for the 280,000,000 Sale Shares acquired under the Sale and Purchase Agreement by the Offeror and with 400,000,000 Shares in issue as at the date of this joint announcement, on the assumption that there is no change to the issued share capital of the Company between the date of this joint announcement and up to the close of the Offer, a total of 120,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK$0.125 per Offer Share, the total consideration of the Offer would be HK$15,000,000 in the event that the Offer is accepted in full.

Financial resources available to the Offeror

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and a loan facility provided by Silverbricks Securities under the Offer Facility Agreement. The Offeror has entered into the Offer Facility Agreement under which the Offeror is required to pledge the Sale Shares and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral during the Offer Period, or up to the maturity date under the Offer Facility Agreement, whichever is later. Silverbricks Securities and Draco Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders shall sell their Shares free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free and clear of all liens whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

As the Offer, if and when made, will be unconditional, acceptance of the Offer would be irrevocable and would not be capable of being withdrawn in accordance with the Takeovers Code, except as permitted under the Takeovers Code.

Payment

Payment in respect of acceptances of the Offer will be made by the Offeror in cash as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid in accordance with the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Hong Kong Stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, the Company, the Vendor, Silverbricks Securities and Draco Capital, and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders including Overseas Independent Shareholders.

However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident. The making of the offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Independent Shareholders in respect of such jurisdictions).

In the event that the despatch of the Composite Document to Overseas Independent Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document will not be despatched to such Overseas Independent Shareholders.

For that purpose, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver may only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such Overseas Independent Shareholders, but the Composite Document will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.icenturyholding.com/), and all material information in the Composite Documents will be made available to such Overseas Independent Shareholders.

Any acceptance of the Offer by any Overseas Independent Shareholder will be deemed to constitute a representation and warranty from such Overseas Independent Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Independent Shareholders should consult their professional advisers if in doubt. Overseas Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Based on the register of members of the Company, as at the date of this joint announcement, there is no Overseas Independent Shareholder.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

(a) save for the Sale Shares under the Sale and Purchase Agreement acquired by the Offeror, none of the Offeror, Mr. Wu nor any person acting in concert with each of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(b) save for the Sale Shares under the Sale and Purchase Agreement acquired by the Offeror and the Offer Facility Agreement, none of the Offeror, Mr. Wu nor any person acting in concert with each of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the Last Trading Day up to and including the date of this joint announcement;

(c) save for the Sale and Purchase Agreement and the Offer Facility Agreement, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(d) save for the Sale and Purchase Agreement, there are no agreements or arrangements to which the Offeror, Mr. Wu or any person acting in concert with each of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(e) none of the Offeror, Mr. Wu nor any person acting in concert with each of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(f) none of the Offeror, Mr. Wu nor any person acting in concert with each of them has received any irrevocable commitment to accept the Offer;

(g) save for the Consideration paid by the Offeror to the Vendor under the Sale and Purchase Agreement, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Wu or any parties acting in concert with each of them to either of the Vendor, the Vendor' ultimate beneficial owners or any party acting in concert with each of them in connection with the sale and purchase of the Sale Shares;

(h) save for the Sale and Purchase Agreement, there are no agreements or arrangements in relation to outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror, Mr. Wu or any person acting in concert with each of them; and

(i) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (1) the Offeror, Mr. Wu and/or any party acting in concert with each of them on one hand and (2) (a) the Vendor, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan and any party acting in concert with each of them or (2) (b) any Shareholders on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand and the Company, its subsidiaries or associated companies on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (a) immediately before the Completion; and (b) immediately after the Completion and as at the date of this joint announcement:

	Immediately before the Completion		**Immediately after the Completion and as at the date of this joint announcement**	
Shareholders	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Offeror	–	–	280,000,000	70.00
Vendor [Note]	280,000,000	70.00	–	–
Public Shareholders	120,000,000	30.00	120,000,000	30.00
Total	400,000,000	100.00	400,000,000	100.00

Notes:

The Vendor is beneficially owned as to 50% by Mr. Leung Kwok Hung Wilson, an executive Director of the Company, and 50% by Ms. Tam Shuk Fan, an executive Director of the Company, who are spouses. Therefore, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan is deemed to be interested in all the shares held by Vendor under the SFO.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the GEM of the Stock Exchange. The Company is principally engaged in investment holding and the Group is an apparel supply chain management services provider and its services range from products development, sourcing and procurement of raw materials, production management and quality control to logistics management. The Group's major customers comprise of apparel retail brands based predominately in the U.S., Europe and Australia, the products of which are marketed and sold under their own brands. The styles and functions of the products for the Group's key customers are generally casual lifestyle for the general consumers and outdoor performance for outdoor activities.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 March 2024 and 2025:

	For the year ended or as at 31 March	
	2025	2024
	(audited)	(audited)
	HK$'000	*HK$'000*
Revenue	**164,813**	118,829
Profit/(Loss) before taxation	**523**	(17,402)
Profit/(Loss) for the year	**604**	(17,599)
Net assets	**17,025**	16,201

INFORMATION ON THE OFFEROR

The Offeror was incorporated in Hong Kong with limited liability. The Company is principally engaged in investment holding and the Offeror is principally engaged in investment holding in Hong Kong. The director of the Offeror is Mr. Wu. The Offeror is directly and beneficially owned as to 100% by Mr. Wu.

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 280,000,000 Shares.

Mr. Wu, aged 32, has over 7 years of experience spanning the Internet of Things (IoT) industry in Hong Kong. In August 2018, he served as General Manager of Shanghai Guozhe IoT Technology Co., Ltd.* (上海果喆物聯網科技有限公司), leading the trading segment and the IoT business segment. In September 2021, as a co-founder, he established Shaanxi Three Apple Fruit Industry (Group) Co., Ltd.* (陝西叁個蘋果果業(集團)股份有限公司) and served as General Manager, overseeing the group's ecological agriculture land remediation businesses. He currently serves as the sole director of the Offeror.

The Offeror was incorporated in Hong Kong in 2019 as Three Apple Shared IOT Hong Kong Holdings Limited and was renamed Thee Apple Industry Holdings Group (Hong Kong) Limited in 2025. The Offeror is an investment holding company.

As of the date of this joint announcement, Mr. Wu does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong.

Immediately before the Completion, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are third parties independent of, and not connected with, either the Company or any of its connected persons.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The decision to invest in and acquire a controlling shareholding in the Group (an apparel supplier principally engaged in provision of apparel supply chain management services) is driven by the Offeror's confidence in the Group's potential to deliver sustainable value to its stakeholders, as well as the strategic synergy anticipated between the Group's existing operations and the business opportunities related to the trading and the IoT business being explored by the Offeror. However, the Offeror's plans are preliminary and subject to a full review of the Group's operations before finalizing long-term strategies.

It is the intention of the Offeror to continue with the Group's existing principal business activities. To address potential expertise gaps, the Offeror intends to retain the Group's current management for core operations to ensure the continuity of daily operations of the Group. The Offeror also intends to leverage its and the Group's existing resources and connections to explore business opportunities related to the trading and the IoT business market, aiming to create synergies for the Group.

Upon Completion, while continuing the principal business of the Group, the Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Further, subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, the Offeror has no intention to introduce major changes to the existing business of the Group and intends to maintain the Company's existing principal activities.

As at the date of this joint announcement, no material investment or business opportunity has been identified nor has the Offeror or any party acting in concert with it entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the date of this joint announcement, the Offeror has no intention to (i) discontinue the employment of any employees of the Group (who are not the Directors); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimize the value of the Group.

PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD

As at the date of this joint announcement, the Board comprises Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan as executive Directors, and Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting as independent non-executive Directors.

It is intended that all five Directors will resign with effect from the earliest time permitted under the GEM Listing Rules and Rule 7 of the Takeovers Code. The Offeror intends to nominate new Directors to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Director(s). Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer and has no intention to privatize the Company. It intends the issued Shares to remain listed on GEM of the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public at all times or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The directors of the Offeror, the Directors and any new Director(s) to be proposed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis, and Mr. Lee Kwun Ting, has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the Independent Financial Adviser is appointed. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details on the terms of the Offer; (ii) a letter of the recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form for the Offer Shares, will be despatched to the Shareholders no later than 21 days after the date of this joint announcement unless the Executive grants a consent for extension. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM of the Stock Exchange has been halted with effect from 1:00 p.m., on 5 September 2025 pending the release of this joint announcement pursuant to the Takeovers Code, which contains inside information of the Company. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on GEM of the Stock Exchange with effect from 9:00 a.m. on 24 September 2025.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code and "concert parties" shall be construed accordingly
"associate"	has the meaning ascribed to it in the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business
"Company"	i.century Holding Limited, a company established in the Cayman Islands, the shares of which are listed on GEM (stock code: 8507)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement, which took place on 5 September 2025

"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the form of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration"	HK$35,000,000, being the consideration payable by the Offeror to the Vendor for the acquisition of the Sale Shares under the Sale and Purchase Agreement
"controlling shareholder(s)"	the meaning ascribed thereto under the GEM Listing Rules
"Directors"	directors of the Company
"Draco Capital"	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror
"Encumbrances"	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, ownership, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations)

"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"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 PRC
"Independent Board Committee"	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
"Independent Financial Adviser"	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance of the Offer
"Independent Shareholders"	all Shareholders other than the Offeror and parties acting in concert with it
"Joint Financial Advisers"	Silverbricks Securities and Draco Capital, the joint financial advisers to the Offeror
"Last Trading Day"	5 September 2025, being the last trading day of the Shares before the publication of this joint announcement
"Mr. Wu"	Mr. Wu Qifeng, the sole director and the ultimate beneficial owner of the Offeror

"Offer"	the mandatory unconditional cash offer to be made by Silverbricks Securities for and on behalf of the Offeror to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code
"Offer Facility Agreement"	the loan facility agreement regarding the loan facility of HK$15,000,000 in relation to the Offer provided by Silverbricks Securities entered into between the Offeror as the borrower and Silverbricks Securities as the lender dated 5 September 2025
"Offer Price"	the price of HK$0.125 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
"Offer Shares"	all the Shares in issue, other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it
"Offeror"	Three Apple Industry Holdings Group (Hong Kong) Limited a company incorporated in Hong Kong with limited liability, which is directly and beneficially owned as to 100% by Mr. Wu
"Overseas Independent Shareholders"	the Independent Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong
"PRC"	the People's Republic of China
"Sale and Purchase Agreement"	the agreement for sale and purchase of shares dated 5 September 2025 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares

"Sale Shares"	an aggregate of 280,000,000 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, which represents 70% of the total issued Shares as at the date of this joint announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	holders of the Shares
"Shares"	the ordinary shares of HK$0.01 each in the capital of the Company
"Silverbricks Securities"	Silverbricks Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror and the agent making the Offer for and on behalf of the Offeror
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC

"Vendor"	Giant Treasure Development Limited, a company incorporated in the BVI with limited liability, is owned as to 50% by Mr. Leung Kwok Hung Wilson and 50% by Ms. Tam Shuk Fan. Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan are spouse. Therefore, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan is deemed to be interested in the sale Shares under the SFO, who are both executive Director and holds 280,000,000 Shares, representing approximately 70% of the total issued share capital of the Company prior to the Completion
"%"	per cent.

* *For identification purpose only*

The English names of the Chinese nationals, companies, entities, departments, facilities, certificates, titles and the like are translation of their Chinese names and are included in this circular for identification purposes only and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese names prevail.

By order of the board
Three Apple Industry Holdings Group (Hong Kong) Limited
Wu Qifeng
Director

By order of the Board
i.century Holding Limited
Leung Kwok Hung Wilson
Chairman and Executive Director

Hong Kong, 23 September 2025

As at the date of this announcement, the executive Directors are Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan; and the independent non-executive Directors are Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wu. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those made by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the website of the Company at www.icenturyholding.com.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.