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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)

(1) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF DIRECTORS;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(4) CHANGE OF COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT

RESIGNATION OF DIRECTORS

The Board announces the following changes with effect from 28 November 2025:

- (1) Mr. Leung resigned as an executive Director, the Chairman, the CEO, the compliance officer and the chairman of the Nomination Committee;
- (2) Ms. Tam resigned as an executive Director;
- (3) Ms. Cheung resigned as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Mr. Lau resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee; and
- (5) Mr. Lee resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of the following new Directors with effect from 28 November 2025:

- (1) Mr. Wu Qifeng has been appointed as an executive Director, the Chairman, the CEO and the chairman of the Nomination Committee;
- (2) Mr. Wu Kang has been appointed as an executive Director;
- (3) Mr. Chen has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Ms. Wang has been appointed as an independent non-executive Director, the chairwoman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and
- (5) Mr. Guan has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above resignations of the Resigning Directors and appointment of the Newly Appointed Directors, changes will be made to the Board committees as follows with effect from 28 November 2025:

- (1) the Audit Committee comprises three independent non-executive Directors, namely Ms. Wang, Mr. Guan and Mr. Chen, of whom Mr. Chen is the chairman;
- (2) the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chen, Mr. Guan and Ms. Wang, of whom Ms. Wang is the chairwoman; and
- (3) the Nomination Committee comprises three independent non-executive Directors and one executive Director, namely Mr. Chen, Ms. Wang, Mr. Guan and Mr. Wu Qifeng, of whom Mr. Wu Qifeng is the chairman.

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that with effect from 28 November 2025:

- (1) Ms. Tam resigned as an Authorised Representative;
- (2) Mr. Kwok resigned as the Company Secretary, an Authorised Representative and the Process Agent;
- (3) Mr. Wu Qifeng has been appointed as an Authorised Representative; and
- (4) Ms. Ren has been appointed as the Company Secretary, an Authorised Representative, the Process Agent and the CFO.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of i.century Holding Limited (the “**Company**”) announces the following changes with effect from 28 November 2025:

- (1) Mr. Leung Kwok Hung Wilson (“**Mr. Leung**”) resigned as an executive Director, the chairman of the Board (“**Chairman**”), the chief executive officer of the Company (the “**CEO**”), the compliance officer and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (2) Ms. Tam Shuk Fan (“**Ms. Tam**”) resigned as an executive Director;
- (3) Ms. Cheung Wai Man (“**Ms. Cheung**”) resigned as an independent non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the Nomination Committee;
- (4) Mr. Lau Yau Chuen Louis (“**Mr. Lau**”) resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee; and
- (5) Mr. Lee Kwun Ting (“**Mr. Lee**”) resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

The resignation of each Mr. Leung, Ms. Tam, Ms. Cheung, Mr. Lau and Mr. Lee (collectively, the “**Resigning Directors**”) was due to a change in control of the Company.

Each of the Resigning Directors has respectively confirmed that (i) he or she has no disagreement with the Board, and (ii) there is no matter relating to his or her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Leung, Ms. Tam, Ms. Cheng, Mr. Lau and Mr. Lee for the valuable contribution to the Company during their tenure of service.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of the following new Directors (the “**Newly Appointed Directors**”) with effect from 28 November 2025:

- (1) Mr. Wu Qifeng has been appointed as an executive Director, the Chairman, the CEO and the chairman of the Nomination Committee;
- (2) Mr. Wu Kang has been appointed as an executive Director;
- (3) Mr. Chen Ning (“**Mr. Chen**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Ms. Wang Li (“**Ms. Wang**”) has been appointed as an independent non-executive Director, the chairwoman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and
- (5) Mr. Guan Yuliang (“**Mr. Guan**”) has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

Set out below are the biographical details of each of the Newly Appointed Directors:

Mr. Wu Qifeng

Mr. Wu Qifeng, aged 32, graduated from Xi'an Eurasia University in July 2017 majoring investment with a bachelor's degree in economics. He has over 7 years of experience in the Internet of Things (IoT) industry. 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 is the sole director and sole shareholder of Three Apple Industry Holdings Group (Hong Kong) Limited ("**Three Apple Industry HK**"), which is the controlling shareholder of the Company.

The Board considered that the Company principally engages in provision of apparel supply chain management services, and Mr. Wu Qifeng's experience and his business network in the IoT Technology shall assist the Company to further develop its business opportunities related to the trading and the IoT business, aiming to create synergies for the Company.

As Mr. Wu Qifeng now serves as both the Chairman and the CEO, such practice deviates from code provision C.2.1 of the Corporate Governance Code (the "**CG Code**") as set forth in Appendix C1 of the rules governing the listing of securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). Pursuant to the code provision C.2.1 in the CG Code, it is stated that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Despite the deviation from the code provision C.2.1, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of three independent non-executive Directors and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

As at the date of this announcement, Mr. Wu Qifeng is interested or deemed to be interested in 280,056,000 shares of the Company through his interest in Three Apple Industry HK, which represented approximately 70.0% of the total issued shares of the Company as at the date of this announcement.

Mr. Wu Qifeng has entered into a service contract with the Company for three years and renewable automatically thereafter for successive terms of three year each commencing from the date next after the expiry of the then current term of office. The service contract is commencing from 28 November 2025 unless terminated by Mr. Wu Qifeng or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Wu Qifeng is entitled to a remuneration, together with bonus, amounting to HKD3,250,000 per annum, which is determined by the Board taking reference to his duties and responsibilities and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

Mr. Wu Kang

Mr. Wu Kang, aged 60, graduated from the department of physics at Northwest University in Xi'an in 1987, majoring in information processing. In the same year, he was assigned to the international settlement department and risk management department of the Shaanxi Provincial Branch of the Bank of China, where he served as senior manager. After leaving Bank of China in 2001, he gradually emerged as one of China's earliest prominent angel investors and he also participated in investments in multiple Chinese internet projects. Mr. Wu Kang is an uncle of Mr. Wu Qifeng.

Mr. Wu Kang has entered into a service contract with the Company for three years and renewable automatically thereafter for successive terms of three year each commencing from the date next after the expiry of the then current term of office. The service contract is commencing from 28 November 2025 unless terminated by Mr. Wu Kang or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Wu Kang is entitled to a remuneration, together with bonus, amounting to HKD650,000 per annum, which is determined by the Board taking reference to his duties and responsibilities and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

Mr. Chen Ning

Mr. Chen, aged 45, has been a certified public accountant of China since December 2005 and a senior accountant since May 2014. Additionally, he has held the qualification of China certified tax agent since July 2014. In April 2006, he obtained a master's degree in management from Beijing Information Science and Technology University. From November 2023 to August 2024, Mr. Chen served as the company secretary and chief financial officer at CHYY Development Group Limited, a company listed on the Stock Exchange (stock code: 8128). From June 2022 to September 2023, he also served as an executive director at Beijing Gas Blue Sky Holdings Limited, a company listed on the Stock Exchange (stock code: 6828). Prior to these positions, Mr. Chen had served as the chief financial officer in multiple subsidiaries of an energy enterprise group. Mr. Chen is well-versed in investment and financing, financial management, as well as corporate governance matters.

Mr. Chen has entered into a service contract with the Company for three years and renewable automatically thereafter for successive terms of three year each commencing from the date next after the expiry of the then current term of office. The service contract is commencing from 28 November 2025 unless terminated by Mr. Chen or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Chen is entitled to a director's fee of HKD240,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

Ms. Wang Li

Ms. Wang, aged 50, currently holds the positions of deputy secretary-general & spokesperson of the Hong Kong International Automobile and Supply Chain Expo Committee, as well as the general manager of Expo Integrated Marketing Limited. She graduated from the music department of Qufu Normal University in July 1997. From 2018 to 2021, Ms. Wang served as the executive vice president of the Hong Kong Ta Kung Pao Finance and Public Relations Group. From 2021 to 2024, she served as the administrative president of the Greater Bay Area International Exchange Center Limited. She also served as senior management in several media organizations. Ms. Wang boasts a wealth of experience in brand promotion, publicity and public relationships.

Ms. Wang has entered into a service contract with the Company for three years and renewable automatically thereafter for successive terms of three year each commencing from the date next after the expiry of the then current term of office. The service contract is commencing from 28 November 2025 unless terminated by Ms. Wang or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Ms. Wang is entitled to a director's fee of HKD240,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

Mr. Guan Yuliang

Mr. Guan, aged 62, has been a senior accountant since August 2002 and an international business engineer since December 2015. He obtained a master of science in software engineering from Beihang University in January 2012 and a bachelor of economics in fiscal and financial studies (specializing in finance) from Renmin University of China in June 1987. From July 2021 to July 2023, he served as a full-time equity director and a full-time supervisor dispatched by China General Technology (Group) Holding Co., Ltd. * (中國通用技術(集團)控股有限責任公司). From August 2014 to July 2021, he held multiple positions at China Automotive Engineering Research Institute Co., Ltd. * (中國汽車工程研究院股份有限公司), a company listed on Shanghai Stock Exchange (Stock Code: 601965), including head of the finance department, chief accountant, member of the Party committee, and chairman of the labor union. Previously, he has held various positions such as general manager in several companies in PRC. With over 30 years of corporate management experience, Mr. Guan has extensive expertise in operational management, financial management, as well as risk and internal control management.

Mr. Guan has entered into a service contract with the Company for three years and renewable automatically thereafter for successive terms of three year each commencing from the date next after the expiry of the then current term of office. The service contract is commencing from 28 November 2025 unless terminated by Mr. Guan or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Guan is entitled to a director's fee of HKD180,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the recommendation of the Remuneration Committee, and is subject to review by the Remuneration Committee and the Board from time to time.

Save as disclosed above, as at the date of this announcement, each of the Newly Appointed Directors (i) has not held any directorships in other listed companies in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the GEM Listing Rules) of the Company; and (v) does not have or is not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

As at the date of this announcement, each Mr. Chen, Ms. Wang and Mr. Guan has confirmed that (a) his/her independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that he/she had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Saved as disclosed above, as at the date of this announcement, there was no other information required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the proposed appointment of Mr. Wu Qifeng and Mr. Wu Kang as executive Directors and Mr. Chen, Ms. Wang and Mr. Guan as independent non-executive Directors that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Wu Qifeng, Mr. Wu Kang, Mr. Chen, Ms. Wang and Mr. Guan to their new appointments.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that following the above resignations of the Resigning Directors and appointment of the Newly Appointed Directors, changes will be made to the Board committees as follows with effect from 28 November 2025:

- (i) the Audit Committee comprises three independent non-executive Directors, namely Ms. Wang, Mr. Guan and Mr. Chen, of whom Mr. Chen is the chairman;

- (ii) the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chen, Mr. Guan and Ms. Wang, of whom Ms. Wang is the chairwoman; and
- (iii) the Nomination Committee comprises three independent non-executive Directors and one executive Director, namely Mr. Chen, Ms. Wang, Mr. Guan and Mr. Wu Qifeng, of whom Mr. Wu Qifeng is the chairman.

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that with effect from 28 November 2025:

- (1) Ms. Tam resigned as an authorised representative under Rule 5.24 of the GEM Listing Rules (the “**Authorised Representative**”);
- (2) Mr. Kwok Chi Yin (“**Mr. Kwok**”) resigned as the Company Secretary, an Authorised Representative and an authorised representative of the Company for accepting the service of process or notice in Hong Kong under Part 16 of Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”). Mr. Kwok confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange or the Shareholders;
- (3) Mr. Wu Qifeng has been appointed as an Authorised Representative; and
- (4) Ms. Ren Fang (“**Ms. Ren**”) has been appointed as the Company Secretary, an Authorised Representative, the Process Agent and the chief financial officer of the Company (the “**CFO**”).

Ms. Ren, aged 42, has been a certified public accountant of China since January 2013. She is also a chartered secretary and a chartered governance professional, as well as being an Associate of the Hong Kong Chartered Governance Institute since November 2021 and a Fellow since July 2024. She graduated from Renmin University of China with a master’s degree in accounting in June 2007. From December 2021 to November 2025, Ms. Ren served as chief of the board office at Be Friends Holding Limited, a company listed on the Stock Exchange (stock code: 01450), where she was primarily responsible for information disclosure and corporate governance. Prior to this, she served as deputy financial controller and director of securities affairs in two companies listed on the main board of the Stock Exchange from December 2012 to September 2021, and worked in the audit department at Deloitte Beijing branch from July 2007 to December 2012. Ms. Ren has over 10 years’ professional experiences in corporate governance, accounting and finance industry.

The Board would like to welcome Ms. Ren to her new appointments.

By Order of the Board
i.century Holding Limited
Wu Qifeng
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the Directors are Mr. Wu Qifeng and Mr. Wu Kang as executive Directors; Ms. Wang Li, Mr. Guan Yuling and Mr. Chen Ning as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 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 at least seven days from the date of its publication and on the website of the Company at www.icenturyholding.com.

* For identification purposes only