
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in i.century Holding Limited (the “Company”), you should at once hand this Prospectus and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “XV. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix I to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY
ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON
A NON-UNDERWRITTEN BASIS**

Placing Agent

PineStone 鼎石

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed “Letter from the Board – Conditions of the Rights Issue” in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 5 June 2026 to Friday, 12 June 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 5 June 2026 to Friday, 12 June 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares and is subject to fulfillment of conditions. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

3 June 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below which is indicative only. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable.

Events	Timeline
Expected despatch date of the Prospectus Documents (including the Prospectus and the PAL(s); and in the case of the Non-Qualifying Shareholders, the Prospectus only)	Wednesday, 3 June 2026
First day of dealings in nil-paid Rights Shares	Friday, 5 June 2026
Latest time for splitting of the PAL(s)	4:30 p.m. on Tuesday, 9 June 2026
Last day of dealings in nil-paid Rights Shares	Friday, 12 June 2026
Latest time for acceptance of, and payment for, the Rights Shares	4:00 p.m. on Wednesday, 17 June 2026
Announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Thursday, 25 June 2026
Commencement of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent, on best effort basis	Thursday, 25 June 2026
Latest time for placing the Unsubscribed Rights Shares and NQS Unsold Rights Shares	4:30 p.m. on Tuesday, 30 June 2026
Latest Time for the Termination of the Placing Agreement	4:30 p.m. on Friday, 3 July 2026
Announcement of the results of Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent and the amount of the Net Gain per the Unsubscribed Rights Share and the NQS Unsold Rights Share under the Compensatory Arrangements)	Friday, 10 July 2026
Despatch of Share certificates for the fully-paid Rights Shares and/or refund cheques on or before	Monday, 13 July 2026

EXPECTED TIMETABLE

Events	Timeline
Commencement of dealings in fully-paid Rights Shares	Tuesday, 14 July 2026
Designated broker commences to provide matching services for odd lots of Shares	Tuesday, 14 July 2026
Payment of the Net Gain (if any) to relevant No Action Shareholders (if any)	Tuesday, 14 July 2026
Designated broker ceases to provide matching services for odd lots of Shares	Monday, 3 August 2026

Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the GEM Listing Rules.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by a super typhoon in force in Hong Kong on Wednesday, 17 June 2026, being the date of the Latest Time of Acceptance:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

Under such circumstances, the dates mentioned in the expected timetable above may be affected.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed “EXPECTED TIMETABLE” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

DEFINITIONS

In this Prospectus following expressions have the following meanings, unless the context otherwise required:

“acting in concert(s)”	has the same meaning ascribed thereto under the Takeovers Code, has the same meaning ascribed thereto under the GEM Listing Rules
“Announcement”	the announcement of the Company dated 19 March 2026 in relation to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed there to under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 23 April 2026 in relation to, among other things, the Rights Issue
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	i.century Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM of the Stock Exchange (stock code: 8507)
“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.31(1)(b) of the GEM Listing Rules
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	Shareholders other than those who are involved or have interests in the Rights Issue, the Placing Agreement and the transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Last Trading Day”	19 March 2026, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	27 May 2026, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 17 June 2026 or other time or date as may be determined by the Company, being the latest time for acceptance of, and payment for the Rights Shares

DEFINITIONS

“Latest Time for Termination”	4:00 p.m. on Friday, 3 July 2026 being the first Business Day after the Latest Time for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent, being the latest time to terminate the Placing Agreement
“Net Gain”	any premiums paid by the independent placee(s) over the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
“No Action Shareholders”	the Qualifying Shareholders who do not subscribe for the Rights Shares under the PAL(s) or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed (including the Non-Qualifying Shareholder in respect of NQS Unsold Rights Shares)
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares
“Placing Agent”	Pinestone Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 19 March 2026 entered into between the Company and the Placing Agent in respect of the Placing Arrangement
“Placing Arrangement”	the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Placing Agreement

DEFINITIONS

“Placing Period”	the period from Thursday, 25 June 2026 up to 4:30 p.m. on the fifth (5th) business day after the date of announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares, being Tuesday, 30 June 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Wednesday, 3 June 2026 or such other date as may be determined by the Company, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Public Float Requirement”	the public float requirement under Rule 11.23(7) of the GEM Listing Rules which requires, inter alia, at least 25% of the issuer’s total number of issued shares must at all times be held by the public
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Tuesday, 2 June 2026 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 400,000,000 Rights Shares (assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date)

DEFINITIONS

“SCM”	supply chain management
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Three Apple Industry HK”	Three Apple Industry Holdings Group (Hong Kong) Limited is wholly owned by Mr. Wu Qifeng.
“Unsubscribed Rights Share(s)”	any of the Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wu Qifeng

Mr. Wu Kang

Non-Executive Director:

Ms. Jiao Yue

Independent Non-executive Directors:

Ms. Wang Li

Mr. Guan Yuliang

Mr. Chen Ning

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong:*

19th Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

3 June 2026

To the Shareholder(s)

Dear Sir/Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY
ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON
A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue.

At the EGM convened and held on 18 May 2026, the necessary resolutions for approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, were duly passed by the Directors. Directors abstained from voting in favour of the resolutions in relation to the Rights Issue and the Placing Agreement at the EGM.

The purpose of this Prospectus is to provide you with further details of the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares, and certain financial and other information in respect of the Group.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held by Qualifying Shareholders on the Record Date. Details of the Rights Issue are set out below:

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) existing Share held by the Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.10 per Rights Share
Net subscription price per Rights Shares (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.099 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	400,000,000 Shares
Number of Rights Shares (Shares to be issued pursuant to the Rights Issue)	:	Up to 400,000,000 Rights Shares (assuming there is no change to the total number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	HK\$4,000,000 (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Total number of Shares in issue upon completion of the Rights Issue	:	Up to 800,000,000 Shares (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Maximum amount to be raised before expenses (assuming the Rights Issue is fully subscribed)	:	Up to approximately HK\$40.0 million before expenses (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

As at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

LETTER FROM THE BOARD

Assuming there is no change in the total number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 400,000,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100.00% of the issued share capital of the Company; and (ii) 50.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholders who apply to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (a) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and the nil-paid Right Shares.

Undertakings

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder of their intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue (or otherwise).

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of HK\$0.10 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and, where applicable, when a transferee of the nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 90.57% to the closing price of HK\$1.06 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 47.37% to the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 45.05% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.182 per Share;
- (iv) a discount of approximately 44.13% to the average closing price per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.179 per Share;
- (v) a discount of approximately 31.03% to the theoretical ex-rights price of approximately HK\$0.145 per Share based on the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of a discount of approximately 23.68%, represented by the theoretical diluted price of approximately HK\$0.145 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules) of approximately HK\$0.190 per Share, taking into account the closing price on the Last Trading Day of HK\$0.190 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of the Announcement of approximately HK\$0.180 per Share;
- (vii) a premium of approximately 88.68% to the latest published unaudited consolidated net asset value per Share as at 30 September 2025 of approximately HK\$0.053 (based on the interim report of the Company published on 26 November 2024 in relation to, among others, the interim results of the Company for the six months ended 30 September 2024); and
- (viii) a premium of approximately 132.56% over the audited consolidated net asset value per share attributable to the Shareholders as at 31 March 2025 of approximately HK\$0.043 calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of HK\$17,025,000 as set out in the annual report of the Company for the year ended 31 March 2025 and 400,000,000 Shares in issue as at the Last Trading Day.

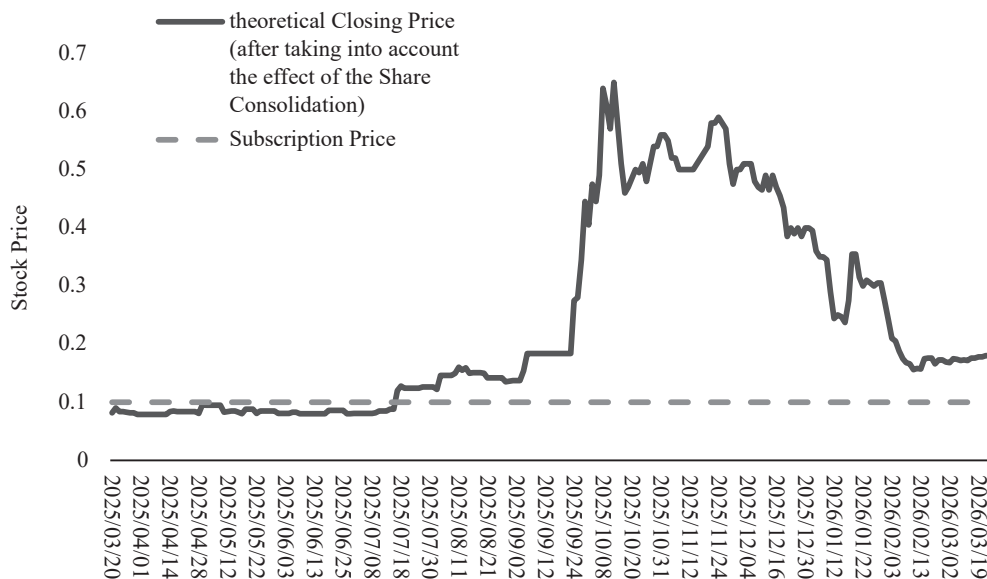
LETTER FROM THE BOARD

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

The net price per Rights Share (i.e. Subscription Price less cost and expenses expected to be incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.099.

When determining the Subscription Price, the Directors have reviewed the closing prices and the trading volume of the Shares from 20 March 2025 to the Last Trading Day (“**Review Period**”). The Directors consider that the Review Period covering approximately 12 months prior to the Last Trading Day represents a reasonable and sufficient period to provide a general and fair overview of the recent trend of the Share Price free from the influence of, if any short term market volatility, when assessing the Subscription Price. The Review Period covering approximately 12 months was determined by the Directors with reference to, among other things, the financial and business performance of the Company and the market conditions.

The following chart illustrates the trend of the closing prices of the Shares during the Review Period:



The Directors consider that it is reasonable to set the Subscription Price at a discount to the prevailing market price and the consolidated net asset value per Share as illustrated above, taking into consideration the recent decreasing trend of the market price per Share since October 2025. During the period from 1 October 2025 to the Last Trading Day, the closing price per Share fell from HK\$0.65 on 13 October 2026 to HK\$0.190 on the Last Trading Day. The Board believes that setting the Subscription Price at or close to the prevailing market level would be less likely to attract sufficient subscriptions from existing Shareholders to raise the intended proceeds.

LETTER FROM THE BOARD

The following table sets out (a) the average daily trading volume of the Shares during the Review Period; and (b) the percentage of the average daily trading volume of the Shares in proportion to the total number of issued Shares as at the end of the month/period during the Review Period:

Period	Total trading volume of Shares	Number of Trading days	Average daily trading volume of the Shares	Percentage of average Daily trading volume to total number of issued shares as at the end of the month/period
From 20 March 2025				
to 31 March 2025	780,000	8	97,500	0.024%
April 2025	5,684,000	19	299,158	0.075%
May 2025	1,648,000	20	82,400	0.021%
June 2025	992,000	21	47,238	0.012%
July 2025	1,260,000	22	57,273	0.014%
August 2025	8,704,000	21	414,476	0.104%
September 2025	183,092,000	22	8,322,364	2.081%
October 2025	121,604,000	20	6,080,200	1.520%
November 2025	46,200,000	20	2,310,000	0.578%
December 2025	22,024,000	21	1,048,762	0.262%
January 2026	32,736,000	21	1,558,857	0.390%
February 2026	72,528,000	17	4,266,353	1.067%
Up to 19 March 2026	21,400,000	14	1,528,571	0.382%

The Board considers that the Subscription Price is fair and reasonable based on the current market conditions and the financial status of the Company for the below reasons:

Having considered (i) the trend of the closing price of the Shares during the Review Period (ranged from the lowest of HK\$0.079 per Share from 31 March 2025 to 11 April 2025 the highest of HK\$0.65 per Share on 13 October 2025 and the average Share price of approximately HK\$0.237 per Share); (ii) the relatively low liquidity of the Shares during the Review Period (the monthly/periodic average daily trading volume in proportion to the total number of issued Shares ranged from approximately 0.014% to 2.081%); and (iii) the current financial situation of the Company, the Board are of the view that the Subscription Price is reasonable.

LETTER FROM THE BOARD

The Directors noted that the Company's shares had unusual price and trading volume movement during the period between 6 December 2022 and 16 December 2022 ranging from the lowest closing price of HK\$1.56 per Share on 13 December 2022 to the highest closing price of HK\$3.07 per Share on 9 December 2022 and the average Share closing price of HK\$2.26 per Share; while the average daily trading volume for the period between 6 December 2022 and 16 December 2022 was approximately 38,666,000 shares and the average daily trading volume in proportion to the total number of issued Shares for the period between 6 December 2022 and 16 December 2022 was approximately 5.27%. Having made such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that, it is not aware of any reasons for these share price or trading volume movements, and it is not aware of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

In addition, given that (i) the Last Trading Day; (ii) the Subscription Price was at a discount of approximately 47.37% to the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day; (iii) the Subscription Price represents a discount of approximately 31.03% to the theoretical ex-rights price of approximately HK\$0.145 per Share based on the closing price of HK\$0.190 per Share as quoted on the Stock Exchange on the Last Trading Day; (iv) the Subscription Price represents a premium of approximately 88.68% to the unaudited consolidated net asset value attributable to the Shareholders as at 30 September 2025 of approximately HK\$0.053 (based on the unaudited consolidated net asset value attributable to the Shareholders as at 30 September 2025 (the date to which the latest unaudited financial results of the Group were made up) divided by 400,000,000 Shares in issue as at the Latest Practicable Date; and (v) the Board believes that the price and trading volume movement during in September and October 2025 as compared to the share price and trading volume during the other months in the Review Period are unusual (the average daily trading volume of the Shares amount to approximately 1,064,599 for the Review Period other than September and October 2025, while the average daily trading volume of the Shares amount to approximately 8,322,364 and 6,080,200 in September and October 2025, respectively), the Board considers the Subscription Price to be fair and reasonable based on the above analysis.

The terms of the Rights Issue, including the Subscription Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among others, (i) the recent market price of the Shares under the prevailing market conditions; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the financial position of the Group; and (iv) the amount of funds the Company intended to be raised under the Rights Issue as disclosed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" below in this Prospectus.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Directors considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to take up their entitlements to maintain their shareholdings in the Company, thereby minimizing possible dilution impact.

The terms of the Rights Issue, including the Subscription Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among others, (i) the market price and trading liquidities of the Shares under the prevailing market conditions; and (ii) the latest business performance and financial position of the Group.

LETTER FROM THE BOARD

The Board considers that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole, after taking into account the following factors:

- (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid rights in the market;
- (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; and
- (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a discount to the recent closing price.

After taking into consideration the reasons for the Rights Issue as disclosed in the section headed “REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS” below, the Directors consider the terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to take up their entitlements to maintain their shareholdings in the Company, thereby minimizing possible dilution impact.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

- (i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and such listing and permission to deal not having been withdrawn or revoked;
- (iii) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus Documents (and all other documents required to be attached thereto) as having been approved by resolution of the Board not later than the Prospectus Posting Date and otherwise in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance;

LETTER FROM THE BOARD

- (iv) the despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue, by no later than the Prospectus Posting Date;
- (v) the Company having complied with the requirements under all applicable laws and regulations; and
- (vi) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect.

None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled, the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (i) and (ii) have been fulfilled.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may send copies of the Prospectus to the Non-Qualifying Shareholders for their information only but will not send any PAL to them.

To qualify for the Rights Issue, a Shareholder must be (i) registered as a member of the Company at the close of business on the Record Date; and (ii) not an Non-Qualifying Shareholder. Shareholders with their Shares held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

LETTER FROM THE BOARD

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on Wednesday, 3 June 2026. Copies of the Prospectus Documents will also be made available on the websites of the Company (www.icenturyholding.com) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PAL in printed form to the Qualifying Shareholders but will not despatch the PAL to the Non-Qualifying Shareholders.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Company will appoint Pinestone Securities Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers.

Shareholders who wish to take advantage of this facility should contact Mr. Wilson Lee at Pinestone Securities Limited at Room 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong (telephone number: (852) 3728 0828) from 9:00 a.m. on Tuesday, 14 July 2026 to 4:00 p.m. on Monday, 3 August 2026.

Basis of provisional allotment

The Rights Shares will be allotted on the basis of one (1) Rights Share for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and lodging the same with a remittance for the Rights Shares being accepted with the Registrar by the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

LETTER FROM THE BOARD

Procedures in respect of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the relevant No Action Shareholders and Non-Qualifying Shareholders. As the Compensatory Arrangements are in place, there will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 4:30p.m., on Tuesday, 30 June 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders and the Non-Qualifying Shareholders (but rounded down to the nearest cent) as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Non-Qualifying Shareholders, the relevant Non-Qualifying Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

LETTER FROM THE BOARD

Rights of the Overseas Shareholder(s) (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Board will make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

The Non-Qualifying Shareholders (which are excluded from the Rights Issue) will not have any entitlement under the Rights Issue. However, arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro-rata (but rounded down to the nearest cent) to the Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent at a price not less than the Subscription Price under the Placing Agreement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the Latest Practicable Date, based on the register of members of the Company, there is no Overseas Shareholders and Non-Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. The Company reserves the right to treat as invalid any acceptance of Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, (i) share certificates for the fully-paid Rights Shares; and (ii) refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares are expected to be sent on or before Monday, 13 July 2026 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Application for listing of the Rights Shares

The Company will apply to the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 4,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

LETTER FROM THE BOARD

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and any other applicable fees and charges in Hong Kong.

THE PLACING ARRANGEMENT

On 19 March 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as part of the Compensatory Arrangements. Details of the Placing Arrangement are as follows:

Date:	19 March 2026 (after trading hours)
Issuer:	the Company
Placing Agent:	Pinestone Securities Limited, appointed as the bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO.
	To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are Independent Third Parties of the Company and its Connected Persons.
Placing Period:	The period from Thursday, 25 June 2026 up to 4:30 p.m. on Tuesday, 30 June 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.

LETTER FROM THE BOARD

Fee and expenses: The commission payable to the Placing Agent shall be 1% of the actual gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

The Company will pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing Arrangement (excluding legal and other professional fees and expenses) which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.

Placing price: The placing price of each of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price.

The determination of the final price is dependent on the demand and market conditions for the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares during the process of Placing Arrangement.

Placees: The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placees, who (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates; and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10% or more of the voting rights of the Company upon completion of the Rights Issue, in order to ensure that the Public Float Requirements under Rule 17.37B of the GEM Listing Rules be fulfilled by the Company and none of the placees shall be obliged to make a mandatory general offer to the other Shareholders under the Takeovers Code.

Ranking: The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of this Prospectus.

LETTER FROM THE BOARD

Condition Precedent: The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among other things, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (i) the Rights Issue having become unconditional;
- (ii) the Company's warranties contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;
- (iii) the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares;
- (iv) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events. None of the above conditions can be waived. In the event that the above conditions precedent have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and terminate and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination).

None of the above conditions of the Placing Agreement is capable of being waived in whole or in part by the Placing Agent or the Company

LETTER FROM THE BOARD

Termination: The Placing Period shall end at 4:30 p.m. on Tuesday, 30 June 2026. If at any time prior to the Latest Time for Termination:

- (i) the Company fails to comply with its obligations under the Placing Agreement; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in any respect by reference to the facts subsisting at the time, and such matter in the reasonable opinion of the Placing Agent to be material in the context of the Placing Arrangement then the Placing Agent may by giving notice in writing to the Company terminate the Placing Agent's obligation under the Placing Agreement and the Placing Agreement shall be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach thereunder prior to such termination.

Further, if all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the nil-paid rights on or before the Latest Time for Acceptance, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach thereunder prior to such termination.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares was determined after arm's length negotiations between the Placing Agent and the Company. The Directors consider the fee charged by the Placing Agent is no less favourable to the Company than the commission in recent placing transactions and therefore the terms of the Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are on normal commercial terms. The Directors believe that the expenses are typical and ordinary in the marketing of securities.

LETTER FROM THE BOARD

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders, the Company considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interests of the Company's minority Shareholders.

REASONS FOR THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS

Reasons for the Rights Issue

The Group is an apparel supply chain management services provider and its services range from product development, sourcing and procurement of raw materials, production management and quality control to logistics management. The Group's major customers consist of apparel retail brands based predominantly 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.

The apparel supply chain industry is undergoing structural change driven by shifting consumer demand. Overseas brands face inventory pressure and fast changing trends, requiring suppliers to deliver shorter lead times, higher transparency, small batch flexibility and ESG compliance. Digitally upgraded competitors have established advantages in labour productivity, on-time delivery and defect rates, securing better clients and margins. The Group faces persistent pressures from rising labour costs, volatile raw material prices, customer pricing pressure and geopolitical impacts on shipping and energy costs, which compress margins for traditional manual and paper-based operations.

The Group is advancing its business development along the following two strategic directions:

Externally, building on its core customer base in Europe, the United States and Australia, the Group aims to deepen client relationships through value-added services such as product trend insights and cost optimisation solutions, with a view to securing larger order shares and upgrading relationships to strategic partnerships. Furthermore, the Group will continually explore new product sub-segments and regional markets to diversify revenue sources, while proactively pursuing ESG initiatives to build a differentiated competitive advantage.

Internally, the Group is leveraging technology to drive improvements in communication efficiency, sampling costs and quality control, which are expected to generate material operational cost savings. Key initiatives include optimising end-to-end process efficiency, strengthening supplier capacity and delivery tracking, and establishing early warning mechanisms. Through the strategic deployment of digital tools spanning product development, order processing, on-site quality inspection and AI-powered visual inspection, the Group aims to systematically elevate its operational efficiency and quality standards.

LETTER FROM THE BOARD

As reflected in the Company's results for the year ended 31 March 2025, the Group incurred selling and distribution expenses of approximately HK\$13.0 million and administrative expenses of approximately HK\$24.0 million, representing a substantial annual cash cost burden for maintaining normal business operations, while as at 30 September 2025 the Group had minimal bank balances and cash of approximately HK\$8.8 million, which were insufficient for full repayment of its short term total bank borrowings of approximately HK\$15.0 million as at 30 September 2025. And the latest available cash position is approximately HK\$19.1 million while the interest-bearing borrowing is approximately 19.4 million as at 30 April 2026. In addition, the Group's existing working capital is barely sufficient for daily operations, and is unable to support customer expansion, digital upgrading and the establishment of an adequate risk reserve.

As at 30 April 2026, the Group's interest-bearing borrowings totalled approximately HK\$19,400,000, comprising (i) a short-term, fixed-rate other borrowing of HK\$5,000,000 obtained from an independent third party in January 2026, with a supplemental made on 23 April 2026, bearing interest at 23% per annum, payable monthly, and maturing in July 2026. This rate is substantially above prevailing market financing costs and imposes significant financial pressure on the Group; and (ii) floating-rate bank borrowings of approximately HK\$14,400,000 at interest rates ranging from 2.75% to 3.87% per annum, with formal repayment arrangements in place with the lender. The 23% high-cost short-term other borrowing constitutes the primary financial burden, materially pressuring cash flow and profitability. The said bank borrowings are either collateralized by buildings or guaranteed by directors of certain subsidiaries of the Group. In light of that these bank borrowings are pledged, the chance of getting them renewed upon maturity if necessary is relatively high. Also, the interest costs from the bank borrowings are relatively low and acceptable. In contrast, in view of that the short-term other borrowing, the Company has decided to use part of the net proceeds from the Rights Issue for repayment of such high-cost loan.

Against this backdrop, the proposed allocation is required to provide sufficient working capital to meet ongoing obligations so that the Group can sustain day-to-day operations and planned operational expansion without further reliance on costly short-term financing.

As an equity fundraising, the Rights Issue incurs no interest or principal repayment obligations, strengthening the Group's financial position without adding further interest burden. The Board considers that the Rights Issue enables the Company to alleviate the Group's financial burden (by reducing interest-bearing borrowings and eliminating incremental interest expenses), strengthen the Group's financial position with interest-free working capital, and support the development of its existing apparel SCM business.

Therefore, the Rights Issue is the most reasonable and necessary financing method for the Group. It can quickly supplement working capital, repay high-cost debt, support intelligent transformation and business expansion, and lay a foundation for long-term stable development.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. In the event that there is an undersubscription of the Rights Issue, the controlling shareholder of the Company has agreed to provide financial support for the continuing operations of the Group, given that it would be difficult for the Group to obtain additional bank borrowings on favourable terms in light of its current financial position.

LETTER FROM THE BOARD

As at the date of this Prospectus, save for the proposed Rights Issue, the Company has no other fundraising plan.

In view of the above and the reasons described in the sub-section headed “Subscription Price” under the section headed “Proposed Rights Issue” in this Prospectus, the Directors consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Intended use of proceeds

The net proceeds from the subscription amounting to approximately HK\$39.6 million are intended to be utilized for the following purposes:

- (i) approximately HK\$23.6 million will be allocated to the general operational expenses of the Group, covering directors’ emoluments, employee remuneration and benefits (including but not limited to salaries, bonuses, allowances, contributions to retirement benefit schemes), rental and property management fees, professional service fees, and other business and corporate expenses. The Company intends to hire more staff and expand its leased office space in France and the PRC regarding to enhance the Group’s existing apparel supply chain management (“SCM”);
- (ii) approximately HK\$6.0 million will repay the short-term fixed-rate other borrowing of HK\$5,000,000 abstained from an independent third party at an interest rate of 23% and certain bank borrowings of the Group; and
- (iii) approximately HK\$10.0 million will be intended for enhancing the Group’s existing apparel SCM services business through process and operational optimisation, with a view to strengthening the Group’s capabilities in product development, sourcing and procurement, production management and quality control, and logistics management. Such strengthening will leverage artificial intelligence, incorporate “Internet of Things”-enabled real-time inventory tracking, and apply intelligent algorithm-driven transportation route optimisation to support more precise decision-making and dynamic responsiveness, thereby enhancing supply chain transparency and shortening response cycles. The net proceeds will strengthen the Group’s apparel supply chain management service capabilities and drive business expansion in three key directions: (i) deepen existing customer cooperation by providing value-added services including product trend forecasting, cost optimization and flexible small-batch production to increase order share from core US, European and Australian apparel brands and upgrade to long-term strategic partnerships; (ii) expand new customer segments by developing high-growth customers in outdoor sports, casual lifestyle and fast fashion segments, and expand business coverage in Southeast Asia and domestic high-end apparel markets to diversify revenue sources; and (iii) enhance competitive barriers by improving order response speed, product qualification rate and supply chain transparency through digital and intelligent upgrading to form differentiated advantages against traditional competitors and win high-margin high-quality orders. This fundraising will fundamentally improve the Group’s capital structure, reduce financial pressure, and provide solid capital support for business expansion and market share growth.

LETTER FROM THE BOARD

The above intelligent upgrade is structured in three phases and is expected to be implemented over a period of two to three years as set out below:

Phase 1 (estimated budget: HK\$3.5 million) will focus on digital infrastructure construction, including deployment of digital tools for unified information sharing and collaboration, introduction of 3D virtual sampling to shorten sample development cycles, launch of a mobile quality inspection system for online data collection, and establishment of a structured supplier database to lay data foundations for intelligent applications. It is expected to commence in the third quarter of 2026.

Phase 2 (estimated budget: HK\$3.0 million) will focus on process integration and customer experience enhancement, including deployment of digital solutions for full-process visual tracking and automatic anomaly alerts, launch of a customer self-service portal for real-time order progress monitoring, and integration of logistics tracking systems and automated export documentation to improve delivery efficiency; It is expected to commence in the end of the second quarter or beginning of the third quarter of 2027.

Phase 3 (estimated budget: HK\$3.5 million) will focus on advanced intelligent applications, including AI-assisted automatic generation of technical documents, AI visual quality inspection to improve detection accuracy, intelligent supplier matching to optimize factory selection, and establishment of a corporate data analysis platform to support data-driven management decisions. It is expected to commence in the end of the fourth quarter of 2027 or in the beginning of the first quarter of 2028.

Fund-raising alternatives

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing such as bank borrowings, equity financing such as placing, subscription of new Shares or open offer.

The Board is of the view that while debt financing, such as bank borrowing will increase the on-going interest expenses of the Group which may in turn affect the profitability of the Group. In addition, debt financing may not be achievable on favourable terms while the Company do not have assets to be pledged and have net loss financial position in the past few years.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

LETTER FROM THE BOARD

Having considered the above, the Directors consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, save as disclosed in this Prospectus, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities; and (ii) has no other plan or intention to carry out any future corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Rights Issue.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of the Latest Practicable Date.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, assuming there is no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares pursuant to the Rights Issue, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue, assuming full acceptance of the Rights Shares by the Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all the remaining Unsubscribed Rights Shares and NQS Unsold Rights Shares having been placed by the Placing Agent	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Three Apple Industry HK (Note 1)	238,116,000	59.53%	476,232,000	59.53%	238,116,000	29.76%
Public Shareholders						
– The Placees	–	–	–	–	400,000,000	50.00%
– Other public Shareholders	161,884,000	40.47%	323,768,000	40.47%	161,884,000	20.24%
Total	<u>400,000,000</u>	<u>100.00%</u>	<u>800,000,000</u>	<u>100.00%</u>	<u>800,000,000</u>	<u>100.00%</u>

Notes: Three Apple Industry HK is wholly owned by Mr. Wu Qifeng. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares held Three Apple Industry HK.

LETTER FROM THE BOARD

The Company will ensure compliance with the Public Float Requirements under Rule 17.37B of the GEM Listing Rules following completion of the Rights Issue. In the event that the Compensatory Arrangements fail to place sufficient Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares and, as a result, the public float of the Company falls below 25% of the issued share capital of the Company, the controlling Shareholder has undertaken to the Company that, upon the latest time for placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, if its shareholding in the Company increases to such an extent that the Company fails to comply with the Public Float Requirement, it will place down Shares in the market (as and when necessary) so as to ensure that the Company will meet the minimum public float requirement under the GEM Listing Rules before completion of the Rights Issue.

The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

Shareholders and potential investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

GEM LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the Latest Practicable Date. Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

As at the Latest Practicable Date, Three Apple Industry HK, being a controlling shareholder of the Company, directly holds 238,116,000 Shares, representing approximately 59.53% of the total issued share capital of the Company as at the Latest Practicable Date. Three Apple Industry HK is a company wholly-owned by Mr. Wu Qifeng, the chairman of the Board and the executive Director of the Company. Accordingly, Three Apple Industry HK, Mr. Wu Qifeng and their respective associates shall abstain from voting in favour of the Rights Issue in accordance with the GEM Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Thursday, 21 May 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 5 June 2026 to Friday, 12 June 2026 (both days inclusive).

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this Prospectus.

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

(I) FINANCIAL SUMMARY

The financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025 are set out in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.icenturyholding.com:

- the annual report of the Company for the year ended 31 March 2023 published on 2 July 2023 (pages 50 to 117)
(<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0702/2023070200105.pdf>);
- the annual report of the Company for the year ended 31 March 2024 published on 26 June 2024 (pages 47 to 115)
(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0626/2024062600309.pdf>);
- the annual report of the Company for the year ended 31 March 2025 published on 11 July 2025 (pages 48 to 117)
(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0711/2025071100996.pdf>); and
- the interim report of the Company for the six months ended 30 September 2025 published on 27 November 2025 (pages 5 to 45)
(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/1127/2025112701284.pdf>).

(II) STATEMENT OF INDEBTNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding indebtedness of approximately HK\$30.8 million as follows:

(a) Bank borrowings

The secured bank borrowings of approximately HK\$12.0 million were collateralized by buildings and were guaranteed by a director of certain subsidiaries of the Group. The unsecured bank borrowings of approximately HK\$2.4 million were guaranteed by two persons, each being a director of certain subsidiaries of the Group and HKMC Insurance Limited.

(b) Other borrowings

The unsecured other borrowings of approximately HK\$5.0 million were guaranteed by Mr. Wu Qifeng.

(c) Lease Liabilities

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. As at 30 April 2026, the Group had total unsecured and unguaranteed lease liabilities of approximately HK\$11.4 million.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables, the Group did not have any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, which were either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at the close of business on 30 April 2026.

To the best knowledge of the Directors, having made all reasonable enquiries, there had been no material change in indebtedness or contingent liabilities of the Group since 30 April 2026 and up to the Latest Practicable Date.

(III) WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this Prospectus.

(IV) MATERIAL ADVERSE CHANGE

The Board confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

(V) FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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.

The Group's revenue was mainly derived from the sales of its key apparel products, such as jackets, woven shirts, pullovers, pants, shorts, T-shirts and other products, including dress, vest and accessories such as cap and poncho, through the provision of apparel SCM services to our customers. For the year ended 31 March 2025, the Group recorded revenue of approximately HK\$164.8 million, representing an increase of approximately 38.7% compare with that of approximately HK\$118.8 million of the year ended 31 March 2024. The increase in revenue was mainly derived from the Group allocating more resources on prospecting new customers to achieve the business growth. The gross profit increased from approximately HK\$27.2 million for the year ended 31 March 2024 to approximately HK\$37.9 million for the year ended 31 March 2025. While the gross profit margin maintain at approximately 22.9% for the two financial years.

For the six months ended 30 September 2025, the Group recorded an unaudited revenue of approximately HK\$92.6 million, representing an increase of approximately 2.7% comparing with that of approximately HK\$90.2 million for the six months ended 30 September 2024.

The Group achieved a turnaround from loss attributable to owners of the Company of approximately HK\$17.6 million for the year ended 31 March 2024 to profit attributable to owners of the Company of approximately HK\$0.6 million for the year ended 31 March 2025. The turnaround mainly attributable to the increase in revenue for the year ended 31 March 2025 and the decrease in impairment loss on trade receivables and deposits and other receivables related to one of the of the customer who has filed for bankruptcy protection under Chapter 7 of the U.S. Bankruptcy Code for the year ended 31 March 2024.

Looking ahead, the Group intends to continue dedicating resources to the proactive identification and development of new customers, with a view to diversifying its customer base and sustaining long-term business growth. The Group will also remain focused on maintaining its product quality and cost competitiveness, which it considers essential to retaining the confidence of its existing customers and expanding its market share. The Group also intends to develop and implement integrated digital management systems, so as to enhance operational visibility and respond more agilely to market changes. Subject to the prevailing macroeconomic conditions and the stability of demand in the Group's key markets, the Directors remain cautiously optimistic about the Group's business prospects for the forthcoming financial year.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with Rule 7.31(7) of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 as if the Rights Issue had taken place on that date.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 September 2025 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025, as extracted from the published unaudited interim report of the Group for the six months ended 30 September 2025, after incorporating the unaudited pro forma adjustments as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 <i>(Note 1)</i> <i>HK\$'000</i>	Unaudited estimated net proceeds from the Rights Issue <i>(Note 2)</i> <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 <i>(Note 3)</i> <i>HK\$'000</i>
21,054	39,600	60,654
Unaudited consolidated net tangible assets of the Group per existing Share as at 30 September 2025 before completion of the Rights Issue <i>(Note 4)</i>		<u>HK\$0.0526</u>
Unaudited pro forma adjusted consolidated net tangible assets of the Group per adjusted share immediately after completion of the Rights Issue <i>(Note 5)</i>		<u>HK\$0.0758</u>

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 is extracted from the consolidated net assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK\$21,054,000 as shown in the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025.
2. The estimated net proceeds from the Rights Issue are based on 400,000,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share, after deducting all necessary estimated expenses of approximately HK\$39,600,000 which are directly attributable to the Rights Issue.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
4. The unaudited consolidated net tangible assets per existing Share before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 400,000,000 existing shares immediately before completion of the Right Issue.
5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of the Right Issue is determined based on the amount as disclosed in note 3 above, divided by 800,000,000 adjusted shares assuming that the Rights Issue had been completed on 30 September 2025.
6. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of the independent reporting accountant's assurance report received from D & Partners CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this prospectus.

**Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro
Forma Financial Information**

To the directors of i.century Holding Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of i.century Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-2 of the prospectus dated 3 June 2026 (the "**Prospectus**") issued by the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue of up to 400,000,000 rights shares at HK\$0.10 per rights share (the "**Rights Shares**") on the basis of one (1) Rights Share for every one (1) Share of the Company held by the Qualifying Shareholders at the close of business on the record date (the "**Rights Issue**") on the Group's adjusted consolidated net tangible assets attributable to owners of the Company as at 30 September 2025 as if the Rights Issues had taken place at 30 September 2025. As part of this process, information about the Group's financial position has been extracted by the directors from the financial statements of the Group for the year ended 30 September 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 7.31(7) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**GEM Rules**") and with reference to Accounting Guideline 7 ("**AG 7**") Preparation of Pro Forma Financial Information for Inclusion in Investment Circular issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31(7) of the GEM Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 7.31(7) of the GEM Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(7) of the GEM Rules.

D & PARTNERS CPA LIMITED

Certified Public Accountants

Lee Ka Wai

Practicing Certificate Number: P07169

Hong Kong, 3 June 2026

(I) RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

(II) SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date) are as follows:

1. As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>100,000,000</u>
<i>Issued and fully paid:</i>		
<u>400,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>4,000,000</u>

2. Immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date)

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>100,000,000</u>
<i>Issued and fully paid:</i>		
400,000,000	Ordinary Shares of HK\$0.01 each	4,000,000
<u>400,000,000</u>	Rights Shares of HK\$0.01 each to be issued pursuant to the Rights Issue	<u>4,000,000</u>
<u>800,000,000</u>	Ordinary Shares of HK\$0.01 each to be issued following the completion of the Rights Issue	<u>8,000,000</u>

All the Rights Shares in issue and to be issued rank and will rank pari passu in all respects with each other including rights to dividends, voting and return of capital. The Rights Shares in issue and to be issued are or will be listed on GEM.

As at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

(III) DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, the Directors, chief executive of the Company and their respective associates had the following interests in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Name of Director	Name of Group member/associated corporation	Capacity/ Nature of interest	Number of Shares and underlying Shares held (Long positions)	Approximate percentage of Shares in issue
Mr. Wu Qifeng	The Company	Interest of controlled corporation	238,116,000 Shares (Note 1)	59.53% (Note 1)
	Three Apple Industry HK	Beneficial owner	10,000 shares	100%

Save as disclosed above, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares and underlying Shares or any of its associated corporations as at the Latest Practicable Date.

(b) Substantial Shareholders' and other persons' interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, to the knowledge of the Directors, the following persons/entities (other than the Directors or chief executive of the Company) who had or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the Shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of interested Shares	Percentage of shareholding
Three Apple Industry HK (Note 1)	Beneficial Owner	238,116,000 (Note 1)	59.53% (Note 1)

Note:

- (1) Three Apple Industry HK is wholly owned by Mr. Wu Qifeng. By virtue of the SFO, Mr. Wu is deemed to be interested in the Shares held by Three Apple Industry HK.

Save as disclosed above, as at the Latest Practicable Date, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

(IV) DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

(V) DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors has or had any interest, either directly or indirectly, in any assets which have since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(VI) DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

(VII) COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules if each of them were a controlling shareholder) or have or may have any other conflict of interest with the Group pursuant to the GEM Listing Rules.

(VIII) LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group.

(IX) MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the Placing Agreement

(X) EXPERT QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice, which is contained or referred to in this Prospectus:

Name	Qualification
D & Partners CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which each respectively appear.

As at the Latest Practicable Date, none of the expert had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the expert had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which was proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025 (being the date to which the latest published audited accounts of the Company were made up).

(XI) EXPENSES

The expenses payable by the Company in connection with the Rights Issue, among others, placing commission, are estimated to be approximately HK\$0.4 million.

(XII) CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**Board of Directors***Executive Directors:*Mr. Wu Qifeng (*Chairman and Chief Executive*)

Mr. Wu Kang

Non-executive Director:

Ms. Jiao Yue

Independent Non-executive Directors:

Ms. Wang Li

Mr. Guan Yuliang

Mr. Chen Ning

Registered officeCricket Square
Hutchins Drive
PO Box 2681
Grand Cayman,
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong	19th Floor COFCO Tower 262 Gloucester Road Causeway Bay, Hong Kong
Authorised representatives	Mr. Wu Qifeng Ms. Ren Fang
Company secretaries	Ms. Ren Fang
Principal share registrar and transfer office in the Cayman Islands	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	Bank of China (Hong Kong) Limited 1 Garden Road Hong Kong
Auditor	Linksfield CPA Limited Unit 2001-02, 20/F Podium Plaza 5 Hanoi Road Tsim Sha Tsui, Hong Kong
Placing Agent	Pinestone Securities Limited Room 1608, 16/F Nan Fung Tower 88 Connaught Road Central Central, Hong Kong
Reporting accountant	D & PARTNERS CPA LIMITED 2201, 22/F West Exchange Tower 322 Des Voeux Road Central Sheung Wan, Hong Kong

(XIII) PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

a) Biographical details of Directors

Executive Directors

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 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.

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.

Non-Executive Director

Ms. Jiao Yue, aged 33, graduated from Liaoning He's Medical College* (遼寧何氏醫學院) in 2015. She is currently serving as an executive Director of Zhong Ying International Group Limited (stock code: 8516), a company listed on the GEM of the Stock Exchange of Hong Kong Limited since July 2025 and the petition officer of Shenyang Huanggu District Housing Maintenance Center* (瀋陽市皇姑區房屋維修中心) since February 2023. She was the human resources director of Liaoning Shanzhiyuan Agricultural Products Company Limited* (遼寧山之源農產品有限公司) from September 2021 to September 2022. She was the recruitment manager of Liaoning Zhonggu Rice Industry Company Limited* (遼寧省中谷米業有限公司) from May 2019 to September 2021. She was the executive of Shenyang Shenghexiang Import and Export Company Limited* (瀋陽盛和祥進出口有限公司) from September 2015 to March 2019. Ms. Jiao Yue has almost ten years of management experience across various industries, such as import and export and trading.

Independent Non-Executive Directors

Ms. Wang Li, 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 Li 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 Li boasts a wealth of experience in brand promotion, publicity and public relationships.

Mr. Guan Yuliang, 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 Yuliang has extensive expertise in operational management, financial management, as well as risk and internal control management.

Mr. Chen Ning, 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 Ning 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 Ning had served as the chief financial officer in multiple subsidiaries of an energy enterprise group. Mr. Chen Ning is well-versed in investment and financing, financial management, as well as corporate governance matters.

Company Secretaries

Ms. Ren Fang, 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 Fang 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 Fang has over 10 years' professional experiences in corporate governance, accounting and finance industry.

b) Business address of the Directors and the senior management of the Company

The business addresses of the Directors, the senior management and authorised representatives are the same as the Company's head office and principal place of business in Hong Kong located at 19th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.

(XIV) AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Ms. Wang Li, Mr. Guan Yuliang and Mr. Chen Ning, being the primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

(XV) DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of the Prospectus Documents and the written consent referred to in the paragraph headed "XI. Expert and Consent" in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

(XVI) DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.icenturyholding.com) for 14 days from the date of this Prospectus:

- (a) the letter from the Board, the text of which is set out on pages 6 to 29 of this Prospectus;
- (b) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (c) the material contracts referred to in the paragraph headed "(IX) Material Contracts" of this appendix; and
- (d) the letter of consent referred to the paragraph headed "(X) Expert Qualification and Consent" in this appendix.

(XVII) MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;
- (b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities;
- (c) As at the Latest Practicable Date, save as disclosed elsewhere in this Prospectus, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business; and
- (d) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.