
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in i.century Holding Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to sell, dispose, acquire, purchase or subscribe for any securities of the Company.

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)

(I) 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;

AND

(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

Placing Agent

PineStone 鼎石

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



建泉融資有限公司

VBG Capital Limited

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 6 to 31 of this circular. The recommendation of the Independent Board Committee to the Independent Shareholders is set out on page 32 to 33 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 34 to 56 of this circular.

A notice convening the EGM to be held at 2:30 p.m. on Monday, 18 May 2026 or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the EGM (i.e. Saturday, 16 May 2026 at 2:30 p.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular. 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. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. The Placing 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.

23 April 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue, which is subject to the results of the EGM and has been prepared on the assumption that all the conditions to the Placing Agreement, will be fulfilled or otherwise waived, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates:

Event	Timeline
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 8 May 2026
Closure of register of members of the Company to determine the entitlements of the Shareholders to attend and vote at the EGM (both days inclusive)	Monday, 11 May 2026 to Monday, 18 May 2026
Latest time for lodging proxy forms for the EGM	2:30 p.m. on Saturday, 16 May 2026
Record date for attending and voting at the EGM	Monday, 18 May 2026
Expected time and date of the EGM	2: 30 p.m. on Monday, 18 May 2026
Announcement of poll results of the EGM	Monday, 18 May 2026
 The following events are conditional on the fulfilment of the conditions for the implementation of the Rights Issue and therefore the dates are tentative:	
Register of members of the Company re-opens	Tuesday, 19 May 2026
Last day of dealings in Shares on a cum-rights basis of the Rights Issue	Wednesday, 20 May 2026
First day of dealings in Shares on an ex-rights basis of the Rights Issue	Thursday, 21 May 2026
Latest time for lodging transfer documents of Shares to qualify for the Rights Issue	4:30 p.m. on Friday, 22 May 2026
Closure of register of members of the Company to determine the entitlements to the Rights Issue (both days inclusive)	Tuesday, 26 May 2026 to Tuesday, 2 June 2026

EXPECTED TIMETABLE

Event	Timeline
Record Date for determining entitlements to the Rights Issue	Tuesday, 2 June 2026
Re-opening of the register of members of the Company	Wednesday, 3 June 2026
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	Friday, 26 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

EXPECTED TIMETABLE

Event	Timeline
Despatch of Share certificates for the fully-paid Rights Shares and/or refund cheques on or before	Monday, 13 July 2026
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 circular 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 OF AND PAYMENT FOR THE RIGHTS SHARES

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 circular may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

DEFINITIONS

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

“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 announcements 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
“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
“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

DEFINITIONS

“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 Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue
“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

DEFINITIONS

“Latest Practicable Date”	21 April 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular
“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
“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

DEFINITIONS

“Placing Arrangement”	the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Placing Agreement
“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

DEFINITIONS

“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)
“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

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

19th Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

23 April 2026

To the Shareholders

Dear Sir or Madam,

**(I) 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;
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue and the Placing; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; (iv) other information required under the GEM Listing Rules; and (v) a notice convening the EGM.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$40.0 million by way of the issue of up to 400,000,000 Rights Shares (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) at the Subscription Price of HK\$0.10 per Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held by the Qualifying Shareholders on the Record Date.

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 Share (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 to be issued pursuant to the Rights Issue	:	Up to 400,000,000 Rights Shares (assuming there is no change to the total number 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)

LETTER FROM THE BOARD

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.

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) 100.0% of the issued share capital of the Company; and (ii) 50.0% 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.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the date of this circular.

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.

LETTER FROM THE BOARD

The Subscription Price represents:

- (i) a discount of approximately 78.5% to the closing price of HK\$0.465 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 premium 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.

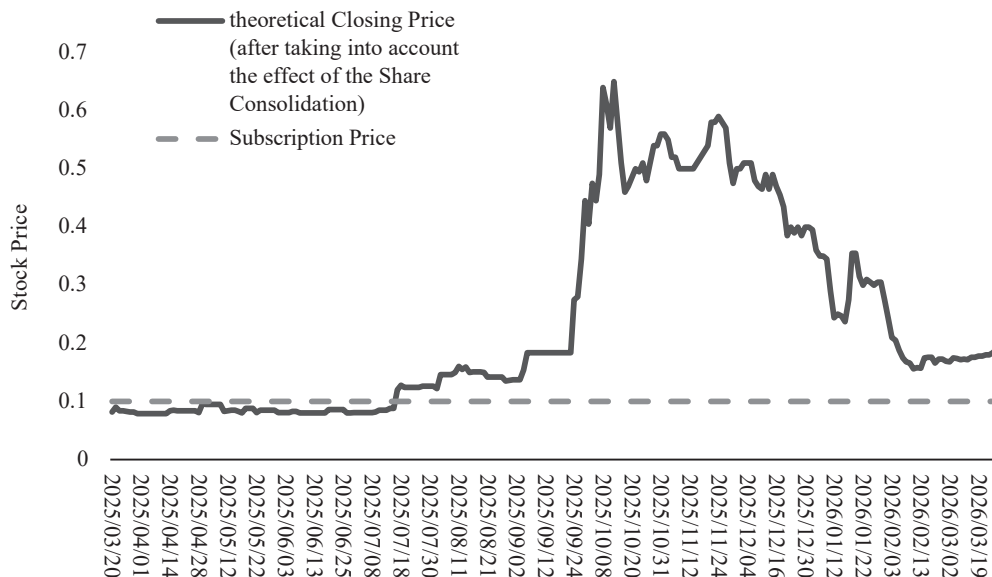
The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

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 to 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.

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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 premium 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 circular.

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.

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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.

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;
- (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

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- (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. None of the above conditions has been fulfilled as at the Latest Practicable Date. 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 by the Latest Practicable Date, the Rights Issue will not proceed.

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.

In order to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Friday, 22 May 2026. The register of members of the Company will be closed from Tuesday, 26 May 2026 to Tuesday, 2 June 2026 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

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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. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

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.

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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 4:30 p.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.

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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.

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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.

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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.

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- 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 circular.
- 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;

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- (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.

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

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- (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.

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.

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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.

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 only approximately HK\$8.0 million as at 28 February 2026 after the Group obtained a HK\$5.0 million short-term fixed-rate other borrowing from an independent third party in January 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 28 February 2026, the Group's interest-bearing borrowings totalled approximately HK\$19,600,000, comprising (i) a short-term fixed-rate other borrowing of HK\$5,000,000, obtained from an independent third party in January 2026, bearing interest at 24% 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\$14,600,000 at interest rates ranging from 2.75% to 3.87% per annum, with formal repayment arrangements in place with the lender. The 24% 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.

LETTER FROM THE BOARD

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.

As at the date of this circular, 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 circular, the Directors consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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 24% 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 circular, 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>

LETTER FROM THE BOARD

Notes:

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 Three Apple Industry HK.

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

GENERAL

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Wang Li, Mr. Guan Yuliang, and Mr. Chen Ning has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

The Company has appointed VBG Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, in particular, as to whether the terms of the Rights Issue are fair and reasonable.

Subject to the fulfillment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders.

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.

LETTER FROM THE BOARD

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled or waived (as applicable) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the EGM or any adjourned meeting hereof at 2:30 p.m. on Monday, 18 May 2026 to approve matters referred to in this circular at which relevant resolution will be proposed to the Shareholders to consider, and if thought fit, approve the Rights Issue. The notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith. Whether or not you intend to be present and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM (or any adjourned meeting thereof) in person should you so wish, and in such case, the authority of your proxy will be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The register of members of the Company will be closed from Monday, 11 May 2026 to Monday, 18 May 2026 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM, and will further be closed from Tuesday, 26 May 2026 to Tuesday, 2 June 2026 (both days inclusive) for determining the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) believe that the terms of the Rights Issue, the Placing Agreement and the transaction contemplated therein are fair and reasonable and in the interests of the Group and the Shareholders as a whole, therefore, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

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

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholder in respect of the Rights Issue.

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)

23 April 2026

To the Independent Shareholders

Dear Sir or 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**

We refer to the circular issued by i.century Holding Limited to its shareholders dated 23 April 2026 of which this letter forms part (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the member of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Details of the Rights Issue are set out in the “LETTER FROM THE BOARD” on pages 6 to 31 of the Circular.

VBG Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, whether such terms are in the interests of the Company and the Shareholders as a whole. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 34 to 56 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Rights Issue and the information contained in the Circular and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

i.century Holding Limited

Ms. Wang Li

Mr. Guan Yuliang

Mr. Chen Ning

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from VBG Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue for the purpose of inclusion in this circular.



建泉融資有限公司
VBG Capital Limited

Suites 707-709, 7/F.
12 Taikoo Wan Road
Taikoo
Hong Kong

23 April 2026

*To: The independent board committee and the independent shareholders
of i.century Holding Limited*

Dear Sirs,

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

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 23 April 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter of advice forms part. Capitalized terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed “Definitions” in the Circular unless the context requires otherwise.

On 19 March 2026, the Company announced that it proposes to raise gross proceeds of approximately HK\$40.0 million before expenses by way of the Rights Issue of up to 400,000,000 Rights Shares (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) at the Subscription Price of HK\$0.10 per Rights Share on the basis of one Rights Share for every one existing Share held by the Qualifying Shareholders on the Record Date.

Subject to fulfilment of the conditions precedent to the Rights Issue, there will be no excess application arrangements in relation to the Rights Issue and the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangement to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares not validly applied for by the No Action Shareholders by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders. Thus, on 19 March 2026, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure independent placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, pursuant to Rules 10.24 and 10.29 of the GEM Listing Rules, the Rights Issue is subject to approval of the Independent Shareholders by way of poll at the EGM. The Independent Board Committee comprising Ms. Wang Li, Mr. Guan Yuliang, and Mr. Chen Ning (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Rights Issue and the Placing Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Rights Issue is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Rights Issue and the Placing Agreement at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from the existing engagement in relation to the Rights Issue, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the Rights Issue in compliance with Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the Rights Issue, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the Placing Agent or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Rights Issue. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Rights Issue, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Rights Issue

Business review of the Group

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 United States, 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is a summary of the audited consolidated financial information on the Group for the two financial years ended 31 March 2025 as extracted from the Company's annual report for the financial year ended 31 March 2025 (the “**2024/25 Annual Report**”):

	For the financial year ended 31 March 2025 HK\$'000	For the financial year ended 31 March 2024 HK\$'000
Revenue	164,813	118,829
Profit/(Loss) for the year	604	(17,599)

As depicted by the table above, the Group recorded revenue of approximately HK\$164.8 million for the financial year ended 31 March 2025, representing an increase of approximately 38.7% as compared to that of approximately HK\$118.8 million for the financial year ended 31 March 2024. According to the 2024/25 Annual Report, such increase in revenue was mainly a result of the Group allocating more resources to prospective new customers to achieve business growth. During the same financial year, the Group achieved a turnaround from loss of approximately HK\$17.6 million to profit of approximately HK\$0.6 million. According to the 2024/25 Annual Report, the turnaround was mainly attributable to the increase in revenue and the decrease in impairment loss on trade receivables and deposits and other receivables.

Furthermore, with reference to the interim report of the Company for the six months ended 30 September 2025 (the “**2025/26 Interim Report**”), the Group recorded an unaudited revenue of approximately HK\$92.6 million and continued to make a profit of approximately HK\$4.4 million for the six months ended 30 September 2025. The profit was mainly attributable to the decrease in staff costs and benefits for general and administrative staff.

Intentions of the Offeror after the Offer

References are made to the composite offer and response document jointly issued by the Company and Three Apple Industry Holdings Group (Hong Kong) Limited (the “**Offeror**”) dated 31 October 2025 (the “**Composite Document**”) with regard to the mandatory unconditional cash offer made by Silverbricks Securities Company Limited for and on behalf of the Offeror to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer was closed on 21 November 2025 and was not further revised or extended by the Offeror.

As referred to in the Composite Document, the decision to invest in and acquire a controlling shareholding in the Group is driven by the Offeror's confidence in the Group's potential to deliver sustainable value to its stakeholders, as well as the strategic synergy anticipated between the Group's existing operations and the business opportunities related to the trading and the Internet of Things (IoT) business being explored by the Offeror. The Offeror sees practical overlap between its trading and IoT capabilities and the Group's apparel business. By introducing tools like smart inventory tracking, better demand forecasting and vendor compliance monitoring, the Group can shorten lead times, lower working capital needs, and add higher-margin services for existing business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

It is the intention of the Offeror to continue with the Group's existing principal business activities. The Offeror intends to leverage on its and the Group's existing resources and connections to explore business opportunities related to the trading and the IoT business market, with an aim to create synergies for the Group. Upon completion of the Offer, while continuing with the principal business of the Group, the Offeror shall conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group.

The Group's liquidity and debt position

The table below summarizes the Group's unaudited liquidity and debt position as at 30 September 2025 as extracted from the 2025/26 Interim Report:

	As at 30 September 2025 HK\$'000
Current assets	
– Bank balances and cash	8,772
Current liabilities	
– Bank borrowings	15,010
Net current assets	1,309
Net assets	21,054

With reference to the 2025/26 Interim Report, during the six months ended 30 September 2025, the Group's operations were generally financed through internally generated cash flows and borrowings from banks. As at 30 September 2025, the Group had net current assets of approximately HK\$1.3 million as compared to net current liabilities of approximately HK\$4.0 million as at 31 March 2025. Such net current liabilities, together with the fact that the Group's bank balances and cash on hand were insufficient to fully repay its bank borrowings expiring within 12 months or containing a repayment on demand clause, in the then independent auditors of the Company's opinion, indicate a material uncertainty existed that may cast significant doubt on the Group's ability to continue as a going concern.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Reasons for and possible benefits of the Rights Issue and proposed use of proceeds

As extracted from the Letter from the Board, 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 Environmental, Social, Governance (ESG) compliance. Digitally upgraded competitors have established advantages in labour productivity, on time delivery and defect rates, securing better clients and margins. Against such backdrop, the Group is advancing its business development along the following two strategic directions:

Externally, building on its core customer base in the United States, Europe and Australia, the Group aims to deepen client relationships through value-added services such as product trend insights and cost optimization solutions, with a view to securing larger order shares and upgrading relationships to strategic partnerships. Furthermore, the Group will continue to 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 on technology to drive improvements in communication efficiency, sampling costs and quality control, which are expected to generate material operational cost savings. Key initiatives include optimizing 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 artificial intelligence (AI)-powered visual inspection, the Group aims to systematically elevate its operational efficiency and quality standard.

The net proceeds from the Rights Issue are expected to amount to approximately HK\$39.6 million and are intended to be utilized in the following ways:

- (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;
- (ii) (ii) approximately HK\$6.0 million will be allocated for repayment of a short-term loan of HK\$5 million and certain bank borrowings of the Group; and
- (iii) approximately HK\$10.0 million will be allocated for enhancing the Group's existing SCM services business through process and operational optimization, 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 on AI, incorporate IoT-enabled real-time inventory tracking, and apply intelligent algorithm-driven transportation route optimization to support more precise decision-making and dynamic responsiveness, thereby enhancing supply chain transparency and shortening response cycles. The above intelligent upgrade is structured in three phases and is expected to be implemented over a period of two to three years.

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Shareholders may refer to the section headed “Reasons for the Rights Issue and intended use of proceeds” of the Letter from the Board for the relevant details regarding the above.

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.

As illustrated under the sub-section headed “The Group’s liquidity and debt position” of this letter of advice, while the Group’s operations were generally financed through internally generated cash flows and borrowings from banks, the Group had minimal bank balances and cash of approximately HK\$8.8 million as at 30 September 2025. As advised by the Directors, the Group’s cash on hand further reduced to approximately HK\$8 million as at 28 February 2026 after obtaining a short-term loan of HK\$5 million (the “**ST Loan**”) in January 2026. In this relation, we noted from the Group’s latest available indebtedness information that the Group’s interest-bearing debts as at 28 February 2026 mainly consist of borrowings in an aggregate amount of approximately HK\$14.6 million and the ST Loan of HK\$5 million. The said borrowings bear floating interest rates of 2.75% to 3.87% per annum and are either collateralized by buildings or guaranteed by directors of certain subsidiaries of the Group. In light of that these borrowings are properly pledged, the chance of getting them renewed upon maturity if necessary is relatively warranted. Also, the related interest costs are relatively low and commercially reasonable. In contrast, since the ST Loan will expire in July 2026 and bears a fixed interest rate of 24% per annum which constitutes primary financial burden to the Group at present, the Company has decided to use part of the net proceeds from the Rights Issue for repayment of such high-cost soon-to-expire loan in order to immediately alleviate the Group’s overall financial pressure.

Taking into account (i) the chance of renewal of the existing borrowings of the Group and the related low and commercially reasonable interest costs; and (ii) the high interest expense associated with the ST loan and that it will expire shortly in July 2026, we concur with the Directors that it is fair and reasonable to apply part of the net proceeds from the Rights Issue for repayment of the ST Loan as this would help to alleviate the Group’s overall financial pressure in terms of high interest expense and pressing repayment need.

As further represented by the Directors, the apparel supply chain business requires continuous capital investment in raw materials, production scheduling and logistics. For instance, the Group incurred selling and distribution expenses of approximately HK\$13.0 million and administrative expenses of approximately HK\$24.0 million during the financial year ended 31 March 2025, but the Group’s existing working capital (Bank balances and cash as at 28 February 2026: approximately HK\$8 million) is barely sufficient for its daily operations. Therefore, it is noted that the Group has a striking financing need. In view of the existing tight liquidity position of the Group, we also concur with the Directors that there is a striking need for the Group to apply HK\$23.6 million out of the net proceeds from the Rights Issue for general operation purposes to support its daily business without further reliance on costly short-term financing.

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On the other hand, as mentioned under the sub-section headed “Intentions of the Offeror after the Offer” of this letter of advice, the Offeror sees practical overlap between its trading and IoT capabilities and the Group’s apparel business. By introducing tools like smart inventory tracking, better demand forecasting and vendor compliance monitoring, the Group can shorten lead times, lower working capital needs, and add higher-margin services for existing business. Therefore, it is noted that the allocation of net proceeds from the Rights Issue for enhancing the Group’s existing SCM services business through process and operational optimization is in alignment with the aforesaid new business objective of the Group after the Offer and is vital for the Group’s business advancement and preservation of competitiveness amidst the current industry environment. As confirmed by the Directors, other than the planned three phases development of the SCM services business using the net proceeds from the Rights Issue as detailed in the Letter from the Board, the Group does not have other material capital commitment in the coming 12 months.

In consideration of the Group’s striking financing need, we have further enquired into the Directors as to whether the Company has considered debt financing or other equity financing methods to obtain new funds for the Group. As represented by the Directors, it would be difficult for the Group to obtain additional bank borrowings on favourable terms given its current financial position. As for equity financing, considering that any placing of new Shares will lead to immediate dilution to the shareholding of the existing Shareholders without offering them the opportunity to participate in the fundraising exercise and maintain their shareholding interests in the Company, the Directors consider placing of new Shares to be rather unpreferable. Furthermore, whilst both the Rights Issue and open offer provide Shareholders with equal opportunity to participate in and maintain their pro-rata shareholding interests in the Company, as opposed to open offer, the Rights Issue allows Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue the flexibility to sell the nil-paid rights in the market, by this means recouping some value. With the above being the case, 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 view of that (i) the Rights Issue provides a good opportunity for the Group to strengthen its capital base amidst the Group’s existing tight net current assets position; (ii) the net proceeds from the Rights Issue would effectively ease the Group’s existing tight liquidity position; (iii) the allocation of net proceeds from the Rights Issue is fair and reasonable as it not only supports the Group’s general operations, alleviates the existing severe financial pressure on the Group, but spares resources for the Group’s business advancement which would be beneficial for the Company and the Shareholders as a whole in the long run; (iv) the Rights Issue is considered the most reasonable and necessary financing method available to the Group under prevailing circumstances to cope with the Group’s striking financing need; and (v) the possible positive financial effects of the Rights Issue as being outlined under the section headed “Possible financial effects of the Rights Issue” of this letter of advice, we are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Principal terms of the Rights Issue and the Placing Agreement

Principal terms of the Rights Issue

The table below demonstrates the key terms of the Rights Issue as extracted from the Letter from the Board:

Basis of the Rights Issue:	One Rights Share for every one existing Share held by the Qualifying Shareholders at the close of business on the Record Date
The Subscription Price:	HK\$0.10 per Rights Share
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 400,000,000 Rights Shares (assuming no further issue of new Shares and no repurchase of Shares on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK\$4,000,000 (assuming no further issue of new Shares and no repurchase of Shares on or before the Record Date)
Total number of Shares in issue upon completion of the Rights Issue:	Up to 800,000,000 Shares (assuming no further issue of new Shares and no repurchase of Shares on or before the Record Date)
Gross proceeds from the Rights Issue:	Up to approximately HK\$40.0 million before deduction of the costs and expenses which the Company will incur in the Rights Issue
Right of excess application:	As the Compensatory Arrangements are in place, there will be no excess application arrangements in relation to the Rights Issue

As at the Latest Practicable Date, the Company did not have any outstanding convertible securities, options or warrants in issue or similar rights which are convertible or exchangeable into or confer any right to subscribe for, convert or exchange into the Shares.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Record Date, the maximum number of 400,000,000 Rights Shares to be issued and allotted pursuant to the Rights Issue represent (i) approximately 100% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 50% of the issued share capital of the Company as enlarged by the issue and allotment of the Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. Subject to fulfillment of the conditions precedent to the Rights Issue, the Rights Issue shall proceed regardless of the ultimate subscription level.

As advised by the Directors, the Company had not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

In the event that the Rights Issue is undersubscribed, any Rights Shares not taken up by the Qualifying Shareholders under PAL(s), or transferees of nil-paid Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees by the Placing Agent, on a best effort basis, pursuant to the Placing Agreement under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares that are not placed under the Compensatory Arrangements will not be issued by the Company, and hence, the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Principal terms of the Placing Agreement

On 19 March 2026, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure independent placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Details of the Placing Arrangement are as follows:

Parties:	The Company, as issuer; and The Placing Agent, as bookrunner and placing agent
Fees and expenses:	The commission payable to the Placing Agent shall be HK\$400,000 (the “ Placing Commission ”)
Placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe):	The placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe) shall be at least equal to the Subscription Price
Placee(s):	The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placee(s), who (i) shall be third party independent of, not acting in concert 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 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 of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares:	The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, issued, allotted and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the existing Shares in issue as at the Latest Practicable Date

As advised by the Directors, the engagement between the Company and the Placing Agent for placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares was determined after arm’s length negotiations between the Company and the Placing Agent.

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The Placing Agent will 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 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.

The Net Gain (if any) will be paid (without interest) on a pro-rata basis to the No Action Shareholders and the Non-Qualifying Shareholders but 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 realized, and therefore the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

The Subscription Price

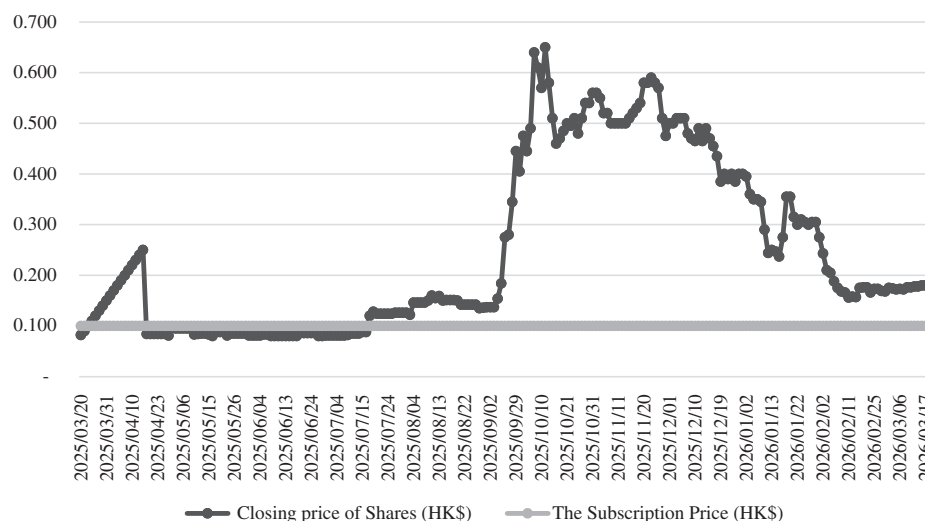
The Subscription Price of HK\$0.10 per Rights Share represents:

- (i) a discount of approximately 72.22% to the closing price of HK\$0.360 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 of approximately HK\$0.182 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 44.13% to the average closing price of approximately HK\$0.179 per Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (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; and
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) 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 closing price 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Review on the historical closing prices of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares from 20 March 2025 up to and including the Last Trading Day (the “**Review Period**”), being a one-year period which represents an appropriate duration of time to demonstrate the general trend and level of movement of the closing prices of the Shares in the open market up to the Last Trading Day. We consider the time frame of the Review Period to be fair and reasonable.



Source: the Stock Exchange website (www.hkex.com.hk)

Note: Trading in the Shares was halted with effect from 1:00 p.m. on 5 September 2025 to 23 September 2025 pending the release of an announcement in relation to the Offer (the “**Offer Announcement**”).

During the Review Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.650 per Share recorded on 13 October 2025 and HK\$0.080 per Share recorded between 9 June 2025 and 18 June 2025 (both dates inclusive), 26 June 2025 and 27 June 2025. The closing prices of the Shares had been generally below HK\$0.200 per Share from mid-April 2025 up to 5 September 2025 before trading halt of the Shares pending the release of the Offer Announcement. Upon announcement of the Offer, there had been a sharp surge in the Share price until it reached the peak of HK\$0.650 per Share on 13 October 2025. We have enquired into the Directors regarding such sharp surge in the Share price, and are advised that, except for the possible positive market reaction towards the Offer, they were not aware of any other possible related specific reason or event. Thereafter, the closing prices of the Shares followed an overall declining trend and stayed between HK\$0.150 per Share and HK\$0.200 per Share from 5 February 2026 up to the Last Trading Day.

Overall speaking, the Subscription Price is well below the historical closing prices of the Shares during a majority of the trading days within the Review Period. In this relation, we concur with the Directors that the discounts of the Subscription Price to the closing prices of the Shares would enhance the attractiveness of the Rights Issue and incentivize the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Review on historical trading liquidity of the Shares

The number of trading days, the average daily number of the Shares traded per month, and the respective percentages of the Shares' monthly trading volume as compared to (i) the total number of issued Shares held by the public as at the Last Trading Day; and (ii) the total number of issued Shares as at the Last Trading Day during the Review Period are tabulated as below:

Month	Number of trading days	Average daily trading volume (the Average Volume") Number of Shares	% of the Average Volume to total number of issued Shares held by the public as at the Last Trading Day (Note 2) %	% of the Average Volume to total number of issued Shares as at the Last Trading Day (Note 3) %
<i>2025</i>				
March	8	97,500	0.0602	0.0244
April	19	299,158	0.1848	0.0748
May	20	82,400	0.0509	0.0206
June	21	47,238	0.0292	0.0118
July	22	57,273	0.0354	0.0143
August	21	414,476	0.2560	0.1036
September (Note 1)	10	18,309,200	11.3101	4.5773
October	20	6,080,200	3.7559	1.5201
November	20	2,310,000	1.4269	0.5775
December	21	1,048,762	0.6478	0.2622
<i>2026</i>				
January	21	1,558,857	0.9629	0.3897
February	17	4,266,353	2.6354	1.0666
March (1 March up to the Last Trading Day)	14	1,528,571	0.9442	0.3821

Source: the Stock Exchange website (www.hkex.com.hk)

Notes:

- (1) Trading in the Shares was halted with effect from 1:00 p.m. on 5 September 2025 to 23 September 2025 pending the release of the Offer Announcement.
- (2) Based on 161,884,000 Shares held by the public as at the Last Trading Day.
- (3) Based on 400,000,000 Shares in issue as at the Last Trading Day.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As shown in the table above, excluding the months of September 2025 and October 2025 when trading in the Shares may be affected by the announcement of the Offer, the average daily trading volume of the Shares in each month was around or below 1% of the total number of issued Shares. The relatively low trading volume may indicate that the Shares are generally illiquid as they are not actively traded. Given the thin trading liquidity of the Shares during the Review Period, we consider setting the Subscription Price at a discount to the prevailing Share price would again enhance the attractiveness of the Rights Issue and incentivize the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company.

Comparison with recent announced rights issues

In order to further assess the fairness and reasonableness of the terms of the Rights Issue, we have reviewed comparable transactions involving proposed rights issue announced by companies listed on the Stock Exchange in the past three months up to and including the Last Trading Day (the “**Comparison Period**”) (the “**Comparable Transactions**”). Based on such selection criteria, we, to our best knowledge and as far as we are aware of, identified 17 Comparable Transactions which are exhaustive. We consider the list of Comparable Transactions to be fair and representative comparable to the Rights Issue judging from that (i) they involved the same type of transaction as the Rights Issue and were also conducted by companies listed on the Stock Exchange, which resembles the situation of the Rights Issue; (ii) the Comparison Period represents a reasonable time period to capture the most recent market practice under the prevailing market condition and sentiment; and (iii) a list of 17 Comparable Transactions identified in accordance with the aforesaid selection criteria is considered adequate to provide a general reference for comparison purpose.

Notwithstanding the above, we acknowledge that the market capitalization, financial performance and position of the listed companies conducting the Comparable Transactions may differ from those of the Company. Furthermore, the fundraising scales and objectives of the Comparable Transactions may vary from those of the Rights Issue. As such, the Comparable Transactions may serve to provide Independent Shareholders a broad and objective reference on the current market trends for transactions alike the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Summarized below are our relevant findings:

Date of announcement	Company name (stock code)	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the average closing share price for the five	Premium/ (Discount) consecutive trading days prior to/ up to and including the last trading day, as the case maybe	Premium/ (Discount) of the subscription price over/ to the theoretical ex-rights share price	Theoretical dilution effect (%)	Excess application (Yes/No)	Fully underwritten (Yes/No)	Underwriting commission/ Placing commission (%)
			Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day (%)	Premium/ (Discount) of the subscription price over/ to the theoretical ex-rights share price (%)					
9 March 2026	Hang Pin Living Technology Company Limited (1682)	1 for 1	(27.97)	(27.72)	(16.26)	13.98	No	No	1.0
6 March 2026	Kingland Group Holdings Limited (1751)	1 for 3	0.00	(2.30)	(3.10)	1.00	No	No	(i) 3.0%; or (ii) an amount equal to HK\$250,000, whichever is higher
5 March 2026	Madison Holdings Group Limited (8057)	3 for 2	(40.00)	(39.10)	(21.10)	24.00	No	No	2.0
16 February 2026	Xinming China Holdings Limited (2699)	6 for 1	(20.00)	(20.00)	Not mentioned in the relevant announcement	17.14	No	No	2.0
16 February 2026	Mindtell Technology Limited (8611)	1 for 1	(40.60)	(43.60)	(25.50)	21.70	No	No	2.0
11 February 2026	NIU Holdings Limited (8619)	2 for 1	(33.50)	(35.90)	(21.10)	24.00	No	No	HK\$15,000, plus (i) 1.0%; or (ii) an amount equal to HK\$850,000, whichever is higher

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Date of announcement	Company name (stock code)	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the average closing share price for the five	Premium/ (Discount) consecutive trading days	Premium/ (Discount) of the subscription price over/ to the	Theoretical dilution effect (%)	Excess application (Yes/No)	Fully underwritten (Yes/No)	Underwriting commission/ Placing commission (%)
			of the subscription price over/to the closing share price on the last trading day (%)	prior to/ up to and including the last trading day, as the case maybe (%)	of the subscription price over/ to the theoretical ex-rights share price (%)				
6 February 2026	WLS Holdings Limited (8021)	1 for 1	(40.00)	(41.20)	(25.00)	21.60	No	No	2.5
4 February 2026	Ta Yang Group Holdings Limited (1991)	2 for 1	(2.44)	(4.53)	(0.83)	4.80	Yes	No	Not applicable
29 January 2026	Add New Energy Investment Holdings Group Limited (2623)	1 for 2	(37.66)	(34.81)	Not mentioned in the relevant announcement	12.55	Yes	No	Not applicable
27 January 2026	Pacific Legend Group Limited (8547)	1 for 2	26.58	31.23	16.28	4.60	No	No	2.0
26 January 2026	Kwan On Holdings Limited (1559)	1 for 2	(17.65)	(15.05)	(12.50)	5.88	Yes	No	Not applicable
15 January 2026	Shanghai International Shanghai Growth Investment Limited (770)	3 for 8	(60.00)	(60.00)	(52.19)	16.33	No	No	1.0
14 January 2026	Anchorstone Holdings Limited (1592)	4 for 1	(42.86)	(39.81)	(8.57)	24.00	No	No	1.25
14 January 2026	Jutal Offshore Oil Services Limited (3303)	1 for 6	(69.23)	(69.35)	(66.10)	9.92	No	No	1.0
13 January 2026	EPI (Holdings) Limited (689)	2 for 1	(17.10)	(21.57)	(8.57)	14.38	Yes	No	1.8

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Date of announcement	Company name (stock code)	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the average closing share price for the five	Premium/ (Discount) consecutive trading days prior to/ up to and including the last trading day, as the case maybe	Premium/ (Discount) of the subscription price over/ to the theoretical ex-rights share price	Theoretical dilution effect (%)	Excess application (Yes/No)	Fully underwritten (Yes/No)	Underwriting commission/ Placing commission (%)
			on the last trading day (%)	as the case maybe (%)	ex-rights share price (%)				
2 January 2026	HKC International Holdings Limited (248)	1 for 2	(25.50)	(25.50)	(18.60)	8.50	Yes	No	Not applicable
30 December 2025	Wanjia Group Holdings Limited (401)	1 for 1	(31.62)	(27.27)	(18.78)	15.81	No	No	2.0
		Maximum	26.58	31.23	16.28	24.00			
		Minimum	(69.23)	(69.35)	(66.10)	1.00			
		Average	(28.21)	(28.03)	(18.79)	14.13			
		Median	(31.62)	(27.72)	(18.60)	14.38			
19 March 2026	The Company	1 for 1	(47.37)	(45.05)	(31.03)	23.68	No	No	HK\$400,000

Source: the Stock Exchange website (www.hkex.com.hk)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As depicted by the table above, the range of discounts/premiums of the subscription prices as well as the theoretical dilution effect of the Comparable Transactions are relatively wide. Nonetheless, it is noted that out of the 17 Comparable Transactions, with two exceptions only, the subscription prices were set at discounts to the historical closing prices of their respective listed shares. As such, it is common market norm for subscription price in rights issue to be set at discount to share price. As regards the discount level, we noted that out of the 17 Comparable Transactions, there are six with discounts being at least 40% to the closing share price on the last trading day. As they are relatively more comparable to the discount of approximately 47.37% as represented by the Subscription Price, we have further studied the financial performance of the relevant listed companies and noted the following:

Company name (stock code)	Brief outline of possible financial difficulties as per the latest published financial information before publication of the relevant rights issue announcement (<i>Note</i>)
Madison Holdings Group Limited (8057)	Persistent losses and negative operating cash flow during the last full financial year
Mindtell Technology Limited (8611)	Persistent losses during the last full financial year and latest interim period. Negative operating cash flow during the latest interim period
WLS Holdings Limited (8021)	Persistent losses during the last full financial year. Negative operating cash flow during the latest interim period
Shanghai International Shanghai Growth Investment Limited (770)	Persistent losses during the last full financial year and latest interim period. Negative operating cash flow during the last full financial year
Anchorstone Holdings Limited (1592)	Shrinking revenue, persistent net losses and net liabilities during the last full financial year
Jutal Offshore Oil Services Limited (3303)	Substantial shrink in revenue during the last full financial year and latest interim period. According to the company, it is exposed to cash-flow risks under its current payment structure

Note: This column is a brief outline of the possible financial difficulties faced by the relevant listed companies only and may not be complete. For the full precise picture, please refer to their latest published financial information and announcements.

As shown in the table above, like the Company which may have a going concern issue, the listed companies of the Comparable Transactions were encountering certain degree of other possible financial difficulties when the relevant rights issues were conducted. This observation may illustrate the fact that a deeper subscription price discount is not unusual in the case of rights issue conducted by listed companies with possible financial difficulties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In light of that (i) the interest of the Qualifying Shareholders will not be prejudiced by the discount of the Subscription Price so long as they are offered with an equal opportunity to participate in the Rights Issue; (ii) as aforementioned, given the overall declining trend of the closing prices of the Shares since mid-October 2025 and its thin trading liquidity during the Review Period, setting the Subscription Price at a discount to the prevailing Share price would enhance the attractiveness of the Rights Issue and incentivize the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company; and (iii) the relatively deep discount is necessary to attract Qualifying Shareholders to participate in the Rights Issue in view of the possible going concern of the Group; (iv) the success of the Rights Issue is of essence to the Group to cope with its striking financing need as demonstrated under the sub-section headed “Reasons for and possible benefits of the Rights Issue and proposed use of proceeds” of this letter of advice; (v) the Rights Issue is considered the most reasonable and necessary financing method available to the Group under prevailing circumstances; and (vi) as illustrated by the Comparable Transactions, it is common market norm for subscription price in rights issue to be set at discount to share price and a deeper subscription price discount is not unusual in the case of rights issue conducted by listed companies with possible financial difficulties, we are of the view that the Subscription Price is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned.

No excess application arrangement and the non-underwritten basis

We noted from the table under the sub-section headed “Comparison with recent announced rights issues” of this letter of advice that it is common for rights issues to have no excess application arrangement and be conducted on a non-underwritten basis. We thus consider that the relevant terms of the Rights Issue are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

The Placing Commission

Pursuant to the Placing Agreement, the Placing Commission payable to the Placing Agent is HK\$400,000. It is noted that in the event of nil acceptance of the Rights Shares by the Qualifying Shareholders and all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are successfully placed by the Placing Agent, the Placing Commission shall represent a placing commission of 1.0% of the total placing amount. In this relation, the Directors advised us that taking into account the historical thin trading liquidity of the Shares, they consider there to be a possibility for the Rights Issue to be relatively seriously undersubscribed by the Qualifying Shareholders. Having considered that (i) a fixed placing commission is not exceptional in the market based on our study of the Comparable Transactions; (ii) although the Placing Commission is fixed, the said 1.0% commission is indeed the minimum placing commission charged in the Comparable Transactions; and (iii) bearing the possible serious undersubscription of the Rights Issue in mind, a fixed placing commission may serve as a cap to prevent any further increase in placing cost, we concur with the Directors that the Placing Commission is acceptable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Conclusion on the terms of the Rights Issue and the Placing Agreement

Considering that (i) the Subscription Price, the no excess application arrangement as well as the non-underwritten basis are fair and reasonable; (ii) the Placing Commission is acceptable; (iii) the Compensatory Arrangements would provide (a) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company, (b) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Non-Qualifying Shareholders and (c) a compensatory mechanism for the No Action Shareholders; and (iii) the Placing would broaden the potential investor base of the Company, we are of the view that the terms of the Rights Issue and the Placing Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. Potential dilution effect of the Rights Issue

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their respective shareholding interests in the Company will remain unchanged upon completion of the Rights Issue. Whereas for those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders, their shareholding in the Company will be diluted upon completion of the Rights Issue.

We noted that the theoretical dilution effect of the Rights Issue is approximately 23.68%. However, having balanced against the fact that: (i) the Right Issue would strengthen the capital structure and financial position of the Group which are essential amidst the Group's existing tight net current assets position; (ii) the Rights Issue would also enhance the Group's liquidity position and alleviate its overall financial burden; (iii) part of the proceeds from the Rights Issue will be utilized for business advancement of the Group which would be beneficial for the Company and the Shareholders as a whole in the long run; (iv) the Rights Issue is considered the most reasonable and necessary financing method available to the Group under prevailing circumstances; (v) it is inevitable that the Subscription Price be set at a relatively deep discount to the prevailing Share price in order to encourage the Shareholders to participate in the Rights Issue given the thin trading liquidity of the Shares; (vi) all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a discount to the prevailing market price of the Shares so as to maintain their respective shareholding interests in the Company; and (vii) the Qualifying Shareholders have the opportunity to sell their nil-paid rights in the market if they do not wish to take up their Rights Issue entitlements, we are of the view that the said possible dilution to the shareholding interests of the public Shareholders in the Company is acceptable.

4. Possible financial effects of the Rights Issue

Effect on net asset value

Taking into account the proceeds from Rights Issue, it is expected that the net assets of the Group would expand as a result of the Rights Issue. Moreover, we noted from Appendix II “Unaudited Pro Forma Financial Information of the Group” to the Circular that the unaudited consolidated net tangible assets of the Group as well as the unaudited consolidated net tangible assets per Share as at 30 September 2025, after pro forma adjustments assuming full subscription under the Rights Issue whereby the Group can raise net proceeds of approximately HK\$39.6 million, would both be improved after completion of the Rights Issue.

Effect on liquidity

According to the 2025/26 Interim Report, the bank balances and cash of the Group were approximately HK\$8.8 million as at 30 September 2025. The net proceeds from the Rights Issue amounting to approximately HK\$39.6 million would enhance the Group’s liquidity position immediately upon completion of the Rights Issue.

Effect on gearing ratio

According to the 2025/26 Interim Report, the Group’s gearing ratio, which is calculated based on the total debts (include lease liabilities and bank borrowings) divided by total equity, was approximately 72.1% as at 30 September 2025. Since part of the net proceeds are intended to be utilized for repayment of certain borrowings of the Group, the borrowings level of the Group is expected to be reduced. On the contrary, the capital base of the Group would be enlarged by the Rights Shares. Hence, the gearing ratio of the Group would be lowered as a result of the Rights Issue.

It should be noted that the above analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon completion of the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Rights Issue and the Placing Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Rights Issue is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Rights Issue and the Placing Agreement and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited
Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 21 years of experience in corporate finance industry.

(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 INDEBTEDNESS

As at the close of business on 28 February 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had outstanding indebtedness of approximately HK\$28.5 million as follows:

(a) Bank borrowings

The secured bank borrowings of approximately HK\$12.1 million were collateralized by buildings and were guaranteed by a director of certain subsidiaries of the Group. The unsecured bank borrowings of approximately HK\$2.5 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 28 February 2026, the Group had total unsecured and unguaranteed lease liabilities of approximately HK\$8.9 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 28 February 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 28 February 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 circular.

(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 (Note 1) HK\$'000	Unaudited estimated net proceeds from the Rights Issue (Note 2) HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 (Note 3) HK\$'000
	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 (Note 4)			<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 (Note 5)			<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-3 of the circular dated 23 April 2026 (the "**Circular**") 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 Circular.

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 Circular 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, 23 April 2026

(I) RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

(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

Authorised: HK\$

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

<u>400,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>4,000,000</u>
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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)

Authorised: HK\$

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

400,000,000	Ordinary Shares of HK\$0.01 each	4,000,000
	Rights Shares of HK\$0.01 each to be issued pursuant	
<u>400,000,000</u>	to the Rights Issue	<u>4,000,000</u>
	Ordinary Shares of HK\$0.01 each to be issued	
<u>800,000,000</u>	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	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) MATERIAL ADVERSE CHANGE

The Directors are not aware of any 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 financial statements of the Group were made up).

(VIII) 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.

(IX) 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.

(X) MATERIAL CONTRACTS

The following contract (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

(XI) EXPERT QUALIFICATION AND CONSENT

The following are the qualifications of the experts who have given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
VBG Capital Limited	A corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
D & Partners CPA Limited	Certified Public Accountants

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

As at the Latest Practicable Date, none of the experts 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 experts 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 were 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).

(XII) 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.

(XIII) 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
Independent Financial Adviser	VBG Capital Limited Suites 707-709 12 Taikoo Wan Road Taikoo Quarry Bay, Hong Kong
Auditor	Linksfeld 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

(XIV) 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.* (陝西參個蘋果果業(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* (沈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* (沈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.

(XV) 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.

(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 circular:

- (a) the letter from the Board, the text of which is set out on pages 6 to 31 of this circular;
- (b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed “Letter from the Independent Board Committee” in this circular;
- (c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed “Letter from the Independent Financial Adviser” in this circular;
- (d) 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 circular;
- (e) the material contracts referred to in the paragraph headed “(X) Material Contracts” of this appendix; and
- (f) the letter of consent referred to the paragraph headed “(XI) 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 circular, 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 circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**Meeting**”) of i.century Holding Limited (the “**Company**”) will be held at 19th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Monday, 18 May 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an ordinary resolutions of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited 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 (as defined below, in their nil-paid and fully-paid forms) to be allotted and issued to the shareholders of the Company (the “**Shareholder(s)**”) pursuant to the terms and conditions of the Rights Issue becoming unconditional:

1. the issue by way of rights issue (the “**Rights Issue**”) of up to 400,000,000 ordinary shares (the “**Rights Share(s)**”) at the subscription price of HK\$0.10 per Rights Share to the qualifying shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear on the date (the “**Record Date**”) by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the “**Non-Qualifying Shareholders**”) with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of one (1) Rights Share for every one (1) existing Share of the Company then held on the Record Date at the Subscription Price of HK\$0.10 per Rights Share and otherwise on the terms and conditions set out in the circular of the Company dated 23 April 2026 (the “**Circular**”) be and is hereby approved;
2. the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as they may deem necessary, desirable or expedient having regard to any restrictions or obligations under the articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. the Directors be and are hereby authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect this resolution.”

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

Hong Kong, 23 April 2026

Registered office:

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

Principal place of business in Hong Kong:

19th Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
- (2) Where the instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (3) To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM, i.e. on Saturday, 16 May 2026 at 2:30 p.m. (Hong Kong time), or any adjournment thereof.
- (4) The register of members of the Company will be closed from Monday, 11 May 2026 to Monday, 18 May 2026, both days inclusive, to determine the eligibility of the Shareholders to attend and vote at the Meeting. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure that all. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than Friday, 8 May 2026 at 4:30 p.m. (Hong Kong time).

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (5) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (7) The voting at the Meeting shall be taken by way of poll.

As at the date of this notice, the executive Directors are Mr. Wu Qifeng and Mr. Wu Kang; the non-executive Director is Ms. Jiao Yue and the independent non-executive Directors are Ms. Wang Li, Mr. Guan Yuliang and Mr. Chen Ning.

This notice 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 issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This notice will remain on the Stock Exchange website at <http://www.hkexnews.hk> “Latest Listed Company Information” for at least 7 days from the date of posting and on the designated website of the Company at www.icenturyholding.com.