THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

Joint Financial Advisers to the Offeror

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

瓏盛資本有限公司
Draco Capital Limited

Joint Financial Advisers to the Company

金聯資本
Goldlink Capital

MESSIS 大有融資

Independent Financial Adviser to the Company

VINCO 榮高
Vinco Financial Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from the Joint Financial Advisers containing, among other things, details of the terms of the Offer is set out on pages 9 to 18 of this Composite Document. A letter from the Board is set out on pages 19 to 26 of this Composite Document.

A letter from the Independent Board Committee containing its recommendation in respect of the Offer is set out on pages 27 to 28 of this Composite Document.

A letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer is set out on pages 29 to 48 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and in the accompanying Form of Acceptance. Acceptance of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Friday, 21 November 2025 or such later time and/or date as the Offeror may determine and announce, in accordance with the requirements under the Takeovers Code.

Shareholders should inform themselves of and observe any applicable legal, tax or regulatory requirements set out in the "Important Notices" section of this Composite Document. Persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong, should read the details in this regard which are contained in the paragraph headed "Overseas Independent Shareholders" in the "Letter from the Joint Financial Advisers" in this Composite Document before taking any action. It is the responsibility of each Overseas Independent Shareholder wishing to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements. Overseas Independent Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at http://www.hkexnews.hk and the Company at http://www.icenturyholding.com/ as long as the Offer remains open.

In case of any inconsistency, the English language texts of this Composite Document and the enclosed Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

31 October 2025

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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The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Company and the Offeror in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document refer to Hong Kong time and dates.

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Friday, 31 October 2025
Latest time and date for acceptance of the Offer *(Notes 2 and 4)*	by 4:00 p.m. on Friday, 21 November 2025
Closing Date *(Notes 2 and 4)*	Friday, 21 November 2025
Announcement of the results of the Offer, to be posted on the website of the Stock Exchange *(Note 2)*	by 7:00 p.m. on Friday, 21 November 2025
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer *(Notes 3 and 4)*	Tuesday, 2 December 2025

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

2. In accordance with the Takeovers Code, the Offer must remain opened for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Friday, 21 November 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by no later than 7:00 p.m. on Friday, 21 November 2025 stating whether the Offer has been revised, extended or expired. In the event that the Offeror decides to revise or extend the Offer, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code. Please refer to paragraph headed "6. Right of withdrawal" in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.

4. If there is a tropical cyclone warning signal number 8 or above or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,

   (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or

   (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for the acceptance of the Offer and/or the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

All references to date and time contained in this Composite Document and the accompanying Forms of Acceptance refer to Hong Kong date and time.

NOTICE TO OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Independent Shareholders should inform themselves about and observe any applicable legal requirements and, where necessary, seek independent legal advice. It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes or other required payments due from the Overseas Independent Shareholders in respect of such jurisdiction.

The Offeror and the parties acting in concert with it, the Company, Silverbricks Securities, Draco Capital, Vinco Financial, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraph headed "Overseas Independent Shareholders" in the "Letter from the Joint Financial Advisers" in this Composite Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the GEM Listing Rules and/or the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert" or "concert parties"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Charged Shares"	the Sale Shares acquired and the Offer Shares to be acquired by the Offeror pursuant to the Offer which will be charged to Silverbricks Securities pursuant to the Offer Facility Agreement
"Closing Date"	21 November 2025, being the closing date of the Offer or any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code
"Company"	i.century Holding Limited, a company established in the Cayman Islands, the shares of which are listed on GEM (stock code: 8507)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement, which took place on 5 September 2025
"Composite Document"	the composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the form of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser

"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Consideration"	HK$35,000,000, being the consideration paid by the Offeror to the Vendor for the acquisition of the Sale Shares under the Sale and Purchase Agreement
"controlling shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"Draco Capital"	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror
"Encumbrance(s)"	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, ownership, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations)
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before the tropical cyclone warning signal number 8 or above is replaced with the tropical cyclone warning signal number 3 or below
"Form of Acceptance"	the relevant form of acceptance and transfer of the Offer Share(s) in respect of the Offer accompanying this Composite Document
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company together with its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Financial Reporting Standards"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants

"Independent Board Committee"	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance of the Offer
"Independent Shareholder(s)" or "Offer Shareholder(s)"	all Shareholders other than the Offeror and parties acting in concert with it
"Joint Announcement"	the announcement dated 23 September 2025 jointly issued by the Company and the Offeror in relation to the Offer
"Joint Financial Advisers"	Silverbricks Securities and Draco Capital, the joint financial advisers to the Offeror
"Last Trading Day"	5 September 2025, being the last trading day immediately prior to the date of the Joint Announcement
"Latest Practicable Date"	28 October 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Mr. Wu"	Mr. Wu Qifeng, the sole director and the ultimate beneficial owner of the Offeror
"Offer"	the mandatory unconditional cash offer made by Silverbricks Securities for and on behalf of the Offeror to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code
"Offer Facility Agreement"	the loan facility agreement regarding the loan facility of HK$15,000,000 in relation to the Offer provided by Silverbricks Securities entered into between the Offeror as the borrower and Silverbricks Securities as the lender dated 5 September 2025
"Offer Period"	has the meaning ascribed to it in the Takeovers Code, being the period commencing from the date of publication of the Joint Announcement, namely, 23 September 2025 and ending on the date of the close of the Offer, or such other time or date to which the Offeror may decide to extend the Offer in accordance with the Takeovers Code

"Offer Price"	the price of HK$0.125 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer
"Offer Shares"	all the Shares in issue, other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
"Offeror"	Three Apple Industry Holdings Group (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability, which is directly and beneficially owned as to 100% by Mr. Wu
"Overseas Independent Shareholder(s)"	the Independent Shareholder(s) whose addresses, as shown on the register of members of the Company, is/are outside Hong Kong
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this Composite Document, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Registrar"	Tricor Investor Services Limited, the Hong Kong share registrar of the Company
"Relevant Period"	the period commencing on the date falling six months preceding the date of commencement of the Offer Period (being 23 September 2025), and ending on and including the Latest Practicable Date
"Sale and Purchase Agreement"	the agreement dated 5 September 2025 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
"Sale Shares"	an aggregate of 280,000,000 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, which represents 70% of the total issued shares capital of the Company as at the Latest Practicable Date
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	holders of the Shares
"Shares"	the ordinary shares of nominal value of HK$0.01 each in the share capital of the Company
"Silverbricks Securities"	Silverbricks Securities Company Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers and the agent making the Offer for and on behalf of the Offeror

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC
"Vendor"	Giant Treasure Development Limited, a company incorporated in the BVI with limited liability, is owned 50% by Mr. Leung Kwok Hung Wilson and 50% by Ms. Tam Shuk Fan. Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan are spouse. Therefore, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan, who are both executive Director, are deemed to be interested in the Sale Shares under the SFO prior to the Completion
"%"	per cent

* *For identification purpose only*

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

Rooms 1601-07, 16/F,
Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

瓏盛資本有限公司
Draco Capital Limited

4/F, Connaught Harbour Front House,
35-36 Connaught Road West,
Sheung Wan, Hong Kong

31 October 2025

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement, where the Company and the Offeror jointly announced, among other things, that the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the Sale Shares at the total consideration of HK$35,000,000 (equivalent to HK$0.125 per Sale Share), which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account of the financial performance of the Group and the business prospects of the Group.

As disclosed in the section headed "Conditions of the Sale and Purchase Agreement" in the Joint Announcement, Completion is conditional upon the satisfaction (or waiver by the Offeror, where applicable) of certain conditions. Completion took place on 5 September 2025.

Before Completion, the Offeror and parties acting in concert with it did not have any interest in the Shares. Immediately upon Completion which took place on 5 September 2025 and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned in aggregate 280,000,000 Shares, representing 70% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it). Silverbricks Securities is making the Offer for and on behalf of the Offeror.

This letter forms part of this Composite Document which sets out, among other things, the principal terms of the Offer, the information of the Offeror and the Offeror's intentions on the Group. Further details on the terms of the Offer and procedures of acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Independent Shareholders are strongly advised to consider carefully the information contained in sections headed "Letter from the Board", "Letter from the Independent Board Committee" and "Letter from Vinco Financial" and the appendices as set out in this Composite Document before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Principal terms of the Offer

Silverbricks Securities and Draco Capital have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offer. Silverbricks Securities, for and on behalf of the Offeror, is making the mandatory unconditional cash Offer to acquire all issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code on following basis:

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

The Offer Price of HK$0.125 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares during the Relevant Period.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. Further details of the terms of the Offer and the procedures for acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

As at the Latest Practicable Date, none of the members of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or not to accept the Offer. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching thereto, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

The Company confirms that as at the Latest Practicable Date, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions (whether or not in form of cash) until after the close of the Offer.

Comparison of value

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

(a) a discount of approximately 76.85% to the closing price of HK$0.540 per Share as quoted on the Stock Exchange on 28 October 2025, being the Latest Practicable Date;

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

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

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

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

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

Highest and lowest Share price

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.650 on 13 October 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.079 from 31 March 2025 to 11 April 2025.

Total value of the Offer

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

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

Confirmation of financial resources

The maximum consideration payable by the Offeror in respect of acceptances of the Offer is HK$15,000,000, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Closing Date and based on the Offer Price of HK$0.125 per Offer Share.

The Offeror will finance and satisfy the maximum consideration payable under the Offer by its internal resources and the Offer Facility. The Offer Facility is secured by, among others, the share charge of the Charged Shares.

The Offeror confirms that the payment of interest on, repayment of, or security for, any liability (contingent or otherwise) relating to the Offer Facility will not depend to any significant extent on the business of the Company.

Silverbricks Securities and Draco Capital, being the Joint Financial Advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Conditions of the Offer

The Offer is unconditional in all respects when it is made and extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer is fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date of the Composite Document.

As the Offer is unconditional, acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "6. RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

Payment

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

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

Hong Kong stamp duty

The Offer Shareholders' ad valorem stamp duty at a rate of 0.10% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Offer Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the ad valorem stamp duty on behalf of accepting Offer Shareholders and bear the Offeror's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Overseas Independent Shareholders

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

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

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

Taxation advice

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

Procedures for acceptance

Your attention is drawn to "Further terms and procedures for acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the paragraph headed "Information on the Group" in the "Letter from the Board" in this Composite Document.

INFORMATION ON THE OFFEROR

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

As at the Latest Practicable Date, the Offeror, Mr. Wu and parties acting in concert with any of them are interested in 280,000,000 Shares, representing 70% of the total issued share capital of the Company.

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

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

As at the Latest Practicable Date, Mr. Wu does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong other than the Company.

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

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

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

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

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

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

As at the Latest Practicable Date, no material investment or business opportunity has been identified nor has the Offeror, Mr. Wu or any party acting in concert with any of them entered into any agreement, arrangement, understandings or negotiation in relation to the injection, disposal or down-scaling of any asset or business into the Group.

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

PROPOSED CHANGES OF BOARD COMPOSITION

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

It is intended that all five Directors will resign with effect from the earliest time permitted under the GEM Listing Rules and Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the closing date of the Offer). The Offeror intends to nominate new Directors to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Codes and the GEM Listing Rules and further announcement(s) will be made as and when appropriate. As at the Latest Practicable Date, the Offeror has not reached any final decision as to who will be nominated as new director(s) of the Company. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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

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

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

The Offeror intends the Company to remain listed on the Stock Exchange. The director of the Offeror and any new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the GEM Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

The attention of the Overseas Independent Shareholders is drawn to the section headed "Important Notices" contained in this Composite Document and the paragraph headed "7. OVERSEAS INDEPENDENT SHAREHOLDERS" in Appendix I to this Composite Document.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company or in the case of joint Shareholders, to such Shareholder whose name appears first in the register of members of the Company. None of the members of the Offeror and the parties acting in concert with any of them, the Company, Silverbricks Securities, Draco Capital, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

WARNING

Independent Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the "Letter from the Board" and the "Letter from the Independent Board Committee" as set out in this Composite Document, the accompanying Form of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers, before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
Draco Capital Limited
Au Yeung Wai Kin
Responsible Officer

Yours faithfully,
For and on behalf of
Silverbricks Securities Company Limited
Lau Chun Hung
Responsible Officer

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. Leung Kwok Hung Wilson
Ms. Tam Shuk Fan

Independent non-executive Directors:
Ms. Cheung Wai Man
Mr. Lau Yau Chuen Louis
Mr. Lee Kwun Ting

Registered office in Cayman Islands:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
6/F., Orient International Tower
No. 1018 Tai Nan West Street
Lai Chi Kok
Kowloon
Hong Kong

31 October 2025

To the Independent Shareholders:

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

On 5 September 2025, the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase 280,000,000 Shares (representing 70% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement), at the Consideration of HK$35,000,000 (being HK$0.125 per Sale Share), which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account of the financial performance of the Group and the business prospects of the Group.

Immediately following the Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it were interested in an aggregate of 280,000,000 Shares, representing 70% of the total issued share capital of the Company. Accordingly, Silverbricks Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror and parties acting in concert with it and the Offer; (ii) the Letter from the Joint Financial Advisers containing, among others, the details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (iv) the letter from Vinco Financial containing its advice to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an Offer or is approached with a view to an Offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance.

An Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis, and Mr. Lee Kwun Ting, has been established in accordance with Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Vinco Financial has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from Vinco Financial addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

THE OFFER

PRINCIPAL TERMS OF THE OFFER

As disclosed in the "Letter from the Joint Financial Advisers", Silverbricks Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

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

The Offer Price of HK$0.125 per Offer Share is equivalent to the price per Sale Share paid by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. Further details of the terms of the Offer and the procedures for acceptance and settlement and acceptance period are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

As at the Latest Practicable Date, none of the members of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching thereto, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made (i.e. the date of this Composite Document).

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

Further details of the Offer are set out in the "Letter from the Joint Financial Advisers" and the additional information contained in appendices to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

Please see the paragraphs headed "Comparison of value" and "Highest and lowest Share price" in the "Letter from the Joint Financial Advisers" for details of the Offer Price.

Total value of the Offer

Please see the paragraphs headed "Total value of the Offer" in the "Letter from the Joint Financial Advisers" for details of the Offer Price.

Further details of the Offer

Further details of the Offer, including, among other things, its extension to the Overseas Independent Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from the Joint Financial Advisers" and "Appendix I – Further Terms and Procedures for the Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

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

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern as at 31 March 2024 and 2025 contained in HLB Hodgson Impey Cheng Limited's report as set out in the annual reports of the Company for the years ended 31 March 2024 and 2025 (please refer to Appendix II to this Composite Document for details). The material uncertainty relating to the "going concern" basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

The financial information of the Group and the general information of the Group are set out in "Appendix II – Financial Information of the Group" and "Appendix III – General Information of The Group" to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, there are 400,000,000 Shares in issue, of which 280,000,000 Shares are held by the Offeror and parties acting in concert with it (representing 70% of the total issued share capital of the Company).

As at the Latest Practicable Date, the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The shareholding structure of the Company (i) immediately before the Completion and (ii) immediately after the Completion and as at the Latest Practicable Date are as follows:

Shareholders	Immediately before the Completion		Immediately after the Completion and as at the Latest Practicable Date	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Offeror	–	–	280,000,000	70.0
Vendor *Note 1*	280,000,000	70.0	–	–
Public Shareholders	120,000,000	30.0	120,000,000	30.0
Total	400,000,000	100.0	400,000,000	100.0

Notes:

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

Immediately after the Completion and as at the Latest Practicable Date, save as disclosed in the table, none of the Directors, the Offeror, Mr. Wu and parties acting in concert with any of them holds any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror" in the "Letter from the Joint Financial Advisers" and Appendix IV "General Information of the Offeror" to this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intentions of the Offeror regarding the Group" in the "Letter from the Joint Financial Advisers" to this Composite Document. The Board is aware of the Offeror's intention to continue the employment of the existing management and employees of the Group. Although all five Directors will resign with effect after the publication of the closing announcement on the closing date of the Offer, the Board is aware that the Offeror intends to maintain stability by continuing the employment of the existing management and staff and by retaining all current subsidiary directors within the Group. The Board is aware that the Offeror also intends to continue the existing principal business of the Group. The Board is also aware that the Offeror intends to 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. However, as at the Latest Practicable Date, no such investment or business opportunities has been identified nor has the Offeror, Mr. Wu or any party acting in concert with any of them entered into any agreement, arrangements, understandings or negotiation in relation to the injection, disposal or down-scaling of any assets or business into the Group.

The Board is willing to cooperate with the Offeror and act in the best interests of the Company and its Shareholders as a whole.

TAXATION ADVICE

Your attention is drawn to the paragraph headed "Taxation advice" in the "Letter from the Joint Financial Advisers" to this Composite Document.

Independent Shareholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting or rejecting the Offer.

PROPOSED CHANGES OF BOARD COMPOSITION OF THE COMPANY

Your attention is drawn to the section headed "Proposed changes of Board composition" in the "Letter from the Joint Financial Advisers" to this Composite Document.

The Board is aware that as at the Latest Practicable Date, the Offeror intended to nominate new Director(s) to the Board immediately upon the resignation of all current Directors becoming effective (i.e. after the publication of the closing announcement on the closing date of the Offer). As at the Latest Practicable Date, the Offeror has not reached any final decision as to who will be nominated as new Director(s). Any changes in the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

As mentioned in the paragraph headed "PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY" in the "Letter from the Joint Financial Advisers" of this Composite Document, the Offeror has no intention to privatize the Company and intends to maintain the listing of the Shares on GEM following the close of the Offer.

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

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

The director of the Offeror and any new Director(s) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient percentage of the Shares must be held by the public.

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to the "Letter from the Independent Board Committee" set out in this Composite Document which contains the recommendation of the Independent Board Committee in respect of the Offer. Your attention is also drawn to the "Letter from Vinco Financial" set out in this Composite Document, which contains its advice to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully "Appendix I – Further Terms and Procedures for the Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

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

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)

31 October 2025

To the Independent Shareholders:

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document dated 31 October 2025 issued jointly by the Offeror and the Company, of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance of the Offer thereof.

Vinco Financial has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer. Your attention is drawn to the "Letter from Vinco Financial" set out on pages 29 to 48 of this Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the "Letter from the Joint Financial Advisers" set out on pages 9 to 18 of this Composite Document which contains, inter alia, information about the Offer, the "Letter from the Board" set out on pages 19 to 26 of this Composite Document and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realize part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer. Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realize or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
the Independent Board Committee
i.century Holding Limited

Ms. Cheung Wai Man	**Mr. Lau Yau Chuen Louis**	**Mr. Lee Kwun Ting**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from the Independent Financial Adviser setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of inclusion in the Composite Document.

VINCO 榮高

Vinco Financial Limited

31 October 2025

To: The Independent Board Committee and the Independent Shareholders of
i.century Holding Limited

Dear Sirs/Madams,

MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF THREE APPLE INDUSTRY HOLDINGS GROUP (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF I.CENTURY HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the Composite Document dated 31 October 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement. The Board was informed by the Vendor that on 5 September 2025, the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has agreed to sell and the Offeror has agreed to acquire, the Sale Shares (representing 70% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement), at the Consideration paid by the Offeror to the Vendor upon the Completion. Immediately prior to the Completion, the Offeror and parties acting in concert with it did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. The Completion took place on 5 September 2025.

Immediately following the Completion and as at the Latest Practicable Date, the Offeror, Mr. Wu and parties acting in concert with any of them hold 280,000,000 Shares, representing 70% of the entire issued share capital of the Company. Therefore, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it).

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

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting, has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

We have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

As at the Latest Practicable Date, we are not connected with the directors, chief executive and substantial shareholders of the Company and the Offeror or any of their respective subsidiaries or their respective associates or any party acting, or presumed to be acting, in concert with any of them and as at the Latest Practicable Date, we did not have shareholding, directly or indirectly, in any of them (if applicable) and any of their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any entities within the Group or the Offeror or any rights, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any entities within the Group and the Offeror. There are no relationships or interest between us and the Company, the Offeror or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules and Rule 2.6 of the Takeovers Code to act as the Independent Financial Adviser to the Independent Board Committee in respect of the Offer. We are eligible to give independent advice and recommendations on the Offer and as to acceptance thereof. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee, no arrangement exists whereby we will receive any fees from the Offeror and the Company, their subsidiaries, their associates or their respective substantial shareholders or associates.

During the past two years, there was no engagement between the Group or the Offeror and us. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror and the Company or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee, we have relied on the statements, information, opinions and representations contained in or referred to in the Composite Document and the information and representations as provided to us by the executive directors (the "**Executive Directors**") and the management of the Company. Our review procedures include, among others, review of the annual report of the Group for each of the two years ended 31 March 2024 and 31 March 2025 (the "**2024 Annual Report**" and "**2025 Annual Report**", respectively), the Joint Announcement, the Composite Document, the prospect and outlook of the Group, the share price performance, the trading liquidity of the Company and comparable companies to the Company. We have assumed that all information and representations that have been provided by the Executive Directors and the management of the Company are true, complete and accurate in all material respects at the time when they were made and up to the Latest Practicable Date. Should there be any subsequent material changes in such information during the Offer Period, the Company should inform the Shareholders as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Independent Shareholders will also be informed as soon as possible when there is any material change to information contained in or referred to herein as well as any changes to our opinion, if any, after the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Executive Directors in the Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion in compliance with Rule 17.95 of the GEM Listing Rules and Rule 2 of the Takeovers Code. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Independent Shareholders will be notified of any material changes to such information provided in the Composite Document and our opinion as soon as possible. We have also assumed that all statements of opinion made by the Executive Directors and the management of the Company in the Composite Document were reasonably made after due enquiries and careful consideration. The Executive Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the GEM Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in the Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee in relation to the Offer, we have considered the principal factors and reasons as set out below:

1. Information on the Offeror

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

As at the Latest Practicable Date, the Offeror, Mr. Wu and parties acting in concert with any of them are interested in 280,000,000 Shares, representing 70% of the total issued share capital of the Company.

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

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

As of the Latest Practicable Date, Mr. Wu does not hold any directorship in any listed company in Hong Kong and is not a substantial shareholder of any listed company in Hong Kong other than the Company.

Save as disclosed above, the Offeror, Mr. Wu and parties acting in concert with any of them have no other relationship with the Vendor or its respective associates as at the Latest Practicable Date. The Offeror is not connected, related or otherwise associated with the Group's suppliers, customers, sub-contractors and joint venture partners. The Offeror has no business relationship or financing arrangement with the Group in the past or at present.

2. Information on the Group

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

Set out below is a summary of the financial information of the Group for each of the three years ended 31 March 2023, 31 March 2024 and 31 March 2025 ("**FY2023**", "**FY2024**" and "**FY2025**", respectively) as extracted from the 2024 Annual Report and 2025 Annual Report:

Table 1: Historical financial information of the Group

	FY2025	**FY2024**	**FY2023**
	HK$'000	*HK$'000*	*HK$'000*
Revenue			
– Sales of goods	164,813	118,829	149,745
– Cost of sales	(126,936)	(91,602)	(117,133)
Gross profit	37,877	27,227	32,612
Profit/(loss) for the year attributable to owners of the Company	604	(17,599)	(4,955)

		As at 31 March	
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
Cash and cash equivalents	14,532	10,189	17,115
Total assets	65,036	59,943	68,154
Total liabilities	48,011	43,742	34,430
Net assets	17,025	16,201	33,724

FY2025 versus FY2024

With reference to 2024 Annual Report and 2025 Annual Report, the Group's revenue was mainly derived from the sales of our key apparel products, such as jackets, woven shirts, pullovers, pants, shorts, T-shirts and other products, including dress, skirts, tank top, vests and accessories, such as cap and poncho through the provision of apparel supply chain management services to customers. During FY2025, the Group recorded a revenue of approximately HK$164.8 million, representing an increase of approximately 38.7% comparing with that of approximately HK$118.8 million for FY2024. The increase in revenue mainly derived from the Group allocated more resources on prospecting new customers to achieve the business growth. The Group's gross profit increased by approximately 39.1% from approximately HK$27.2 million for FY2024 to approximately HK$37.9 million for FY2025. The increase in gross profit mainly attributable to increase in sales volume and resulting in increase in revenue. The Group achieved a turnaround from loss attributable to owners of the Company of approximately HK$17.6 million for FY2024 to profit attributable to owners of the Company of approximately HK$0.6 million for FY2025. The turnaround mainly attributable to the increase in revenue for FY2025 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.

The cash and cash equivalents of the Group increased from approximately HK$10.2 million as at 31 March 2024 to approximately HK$14.5 million as at 31 March 2025, representing an increase of approximately 42.6%. The Group's total assets and total liabilities as at 31 March 2025 amounted to approximately HK$65.0 million and HK$48.0 million, respectively. The Group's net assets amounted to approximately HK$17.0 million as at 31 March 2025, representing an increase of approximately 5.1% from approximately HK$16.2 million as at 31 March 2024. Such increase in net assets was mainly attributable to the increase in bank balances and cash and the decrease in bank borrowings. The gearing ratio is calculated based on the total debts (include lease liabilities and bank borrowings) divided by total equity. As at 31 March 2025 and 2024, the Group's gearing ratio was approximately 119.7% and 157.9%, respectively. The Group principally relied on bank borrowings as at the source of funding to operate its business. The decrease in gearing ratio was a result of the decrease in total debts and the increase in net assets.

FY2024 versus FY2023

During FY2024, the Group recorded a revenue of approximately HK$118.8 million, representing a decrease of approximately 20.7% comparing with that of approximately HK$149.7 million for FY2023. The decrease in revenue mainly attributable to decrease in total sales volume and results in decrease in revenue. The Group's gross profit decreased by approximately 16.5% from approximately HK$32.6 million for FY2023 to approximately HK$27.2 million for FY2024. The decrease in gross profit mainly attributable to decrease in sales volume and resulting in decrease in revenue. The Group's loss attributable to owners of the Company increased from approximately HK$5.0 million for FY2023 to approximately HK$17.6 million for FY2024. The significant increase in loss attributable to owners of the Company mainly derived from (i) the decrease in revenue and gross profit; (ii) the significant increase in impairment loss recognised in respect of trade receivables and deposits and other receivables from one customer who has filed for bankruptcy protection under Chapter 7 of the U.S. Bankruptcy Code; (iii) the increase in depreciation charges of newly acquired property, plant and equipment; and (iv) the increase in rent and rates expenses.

The cash and cash equivalents of the Group decreased from approximately HK$17.1 million as at 31 March 2023 to approximately HK$10.2 million as at 31 March 2024, representing a decrease of approximately 40.5%. The Group's total assets and total liabilities as at 31 March 2024 amounted to approximately HK$59.9 million and HK$43.7 million, respectively. The Group's net assets amounted to approximately HK$16.2 million as at 31 March 2024, representing a decrease of approximately 52.0% from approximately HK$33.7 million as at 31 March 2023. Such decrease in net assets was mainly attributable to the decrease in deposits paid, prepayments and other receivables and bank balances and cash. The gearing ratio is calculated based on the total debts (include lease liabilities and bank borrowings) divided by total equity. As at 31 March 2024 and 2023, the Group's gearing ratio was approximately 157.9% and 63.4%, respectively. The increase in gearing ratio was a result of the increase in total debts and the decrease in net assets.

3. Intentions of the Offeror in relation to the Company

As stated in the letter from the Joint Financial Advisers, the decision to invest in and acquire a controlling shareholding in the Group (an apparel supplier principally engaged in provision of apparel supply chain management services) is driven by the Offeror's confidence in the Group's potential to deliver sustainable value to its stakeholders, as well as the strategic synergy anticipated between the Group's existing operations and the business opportunities related to the trading and the IoT business being explored by the Offeror. 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. Shared sourcing and logistics should also improve the scale and profitability of the core operations. However, the Offeror's plans are preliminary and subject to a full review of the Group's operations before finalizing long-term strategies.

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

As at the Latest Practicable Date, while continuing the principal business of the Group, the Offeror has been conducting 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. This review is expected to take several months. As confirmed with the Offeror, there is no further update since Completion.

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

As at the Latest Practicable Date, no material investment or business opportunity has been identified nor has the Offeror, Mr. Wu or any party acting in concert with any of them entered into any agreement, arrangement, understandings or negotiation in relation to the injection, disposal or down-scaling of any asset or business into the Group.

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

4. Prospect and outlook of the Group

With reference to the 2025 Annual Report, the changing trade landscape, particularly the U.S. tariff adjustments implemented in April 2025, has created new market uncertainties. The Company recognised both the challenges and opportunities presented by the evolving global apparel landscape.

We noted the foundation of the Company's confidence lies in its established relationships with existing customers. Although the Company will continue to strengthen these relationships through enhanced collaboration, working closely with our customers to develop mutually beneficial solutions to the new tariff environment, including more strengthen cost management and supply chain optimization that maintain the Company's competitive edge while addressing changing market conditions, we noted the Company incurred a significant loss due to a non-recoverable amount following the bankruptcy of one of its major customers amid the tough environment of worldwide retail markets in the late year 2023. As confirmed by the management of the Company, the customer which filed bankruptcy was based in the U.S. represented one of the top three geographic segments among other countries from which the Company derived income. As such, we believe there are uncertainties surrounding Company's revenue outlook, particularly given that the U.S. has been the largest geographic revenue segment in both FY2024 and FY2025, accounting for approximately 29.2% and 29.8% of total revenue, respectively, pursuant to the 2025 Annual Report. Although PRC and U.S. agreed to extend the 90-day tariff truce since August 2025, the tension of the potential tariff escalation on to imported goods remains elevated. As at the Latest Practicable Date, a baseline 10% tariff applies to all imports into the U.S., while Chinese apparel goods face an additional 34% tariff, bringing the effective rate to 44%. Pursuant to the research article headed "How companies are responding to Trump's tariffs" published by Reuters on 21 July 2025, apparel brands sourcing from China continue to face significant cost pressures, with companies[note] reporting a combined financial hit of US$14.7 billion to US$16.4 billion in 2025 and projecting nearly US$15 billion in impact for 2026. Having consider the above findings, including but not limited to (i) the bankruptcy of one of the Group's major customers in U.S.; (ii) the tension of the potential tariff escalation; and (iii) the financial hit including apparel brands in 2025, we are of the view that the outlook of the Group for 2026 remains uncertain, with potential for further tariff adjustments depending on trade negotiations and geopolitical developments.

Furthermore, we understand the geographic diversification remains a key pillar of the Group's strategy. While maintaining their business in the U.S. market, they have been actively cultivating opportunities with European and Australia brands where demand for quality apparel manufacturing continues to grow. Furthermore, we found retail sales volumes are expected to grow by 2.3% in the 2026 calendar year before accelerating to 2.6% in 2027 in Australia pursuant to "Deloitte Access Economics Retail Forecasts" published by Deloitte Touche Tohmatsu Limited on 9 September 2025. We believe apparel is expected to benefit from the broader retail rebound. However, we noted the report headed "Sourcing amid uncertainty: fashion and footwear retail strategies" published by Bain & Company in May 2025 highlighted that European apparel brands are actively diversifying production away from China, with a projected drop in sourcing from China from 31% to 24% by 2028. Hence, we are of the view that this balanced approach to market development not only helps mitigate concentration risk but also positioning the Company for sustainable, long-term growth despite the ongoing uncertainties and challenges that lie ahead.

Note: The companies are part of global indexes such as S&P 500, STOXX Europe 600, S&P/TSX Composite Index and NASDAQ Composite Index.

Based on the factors mentioned above, having considered the U.S. tariff adjustments implemented in April 2025 and the uncertainties of the apparel industry, we are of the view that the Group might continue to operate in a challenging environment in the coming years despite the strategy of geographic diversification being implemented.

5. Principal terms of the Offer

The following information about the Offer is based on the letter from the Joint Financial Advisers contained in the Composite Document. Silverbricks Securities and Draco Capital have been appointed as the Joint Financial Advisers to the Offeror in respect of the Offer. Silverbricks Securities, for and on behalf of the Offeror, is making the mandatory unconditional cash Offer to acquire all issued Shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code on following basis:

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

The Offer Price of HK$0.125 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, neither the Offeror nor any parties acting in concert with it had dealt for value in Shares during the Relevant Period.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As at the Latest Practicable Date, none of the members of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer. The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching thereto, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

The Company confirms that as at the Latest Practicable Date, (i) it does not have any dividend or distribution recommended, declared or made but unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions (whether or not in form of cash) until after the close of the Offer.

Conditions of the Offer

The Offer is unconditional in all respects when it is made and extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

(i) Analysis on the Offer Price

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

(a) a discount of approximately 76.85% to the closing price of HK$0.540 per Share as quoted on the Stock Exchange on 28 October 2025, being the Latest Practicable Date;

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

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

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

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

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

(ii) Historical performance of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 5 September 2024, being the twelve-month period prior to the Last Trading Day, up to and including the Latest Practicable Date (the "**Review Period**"), which we consider to be reasonably long enough to illustrate the historical trend and level of movement of the closing prices of the Shares, including but not limited to the market reaction to the announcement of the Offer and the Share price movement from the date of the Joint Announcement to the Latest Practicable Date.

Table 2: Share price performance during the Review Period

Source: www.hkex.com.hk

Notes: The trading of the Shares on the Stock Exchange was suspended at 1:00 p.m. on 5 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 24 September 2025.

Event A – Publication of the interim report for the six months ended 30 September 2024 on 27 November 2024

Event B – Publication of the 2025 Annual Report on 11 July 2025

Event C – Publication on the Joint Announcement on 23 September 2025

We have reviewed the movements in the closing price of the Shares for the Review Period. We consider that the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price.

The lowest and highest closing price of the Shares during the Review Period were HK$0.051 per Share recorded on 5 September 2024 and the period from 12 September 2024 to 27 September 2024; and HK$0.650 per Share recorded on 13 October 2025, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Review Period is approximately HK$0.125 per Share. The Offer Price of HK$0.125 per Offer Share represents (i) a premium of approximately 145.10% over the lowest closing price of HK$0.051 per Share; (ii) a discount of approximately 80.77% to the highest closing price of HK$0.650 per Share; and (iii) equal to the average daily closing price of approximately HK$0.125 per Share during the Review Period.

There was no notable movement in the Share price until the trading of the Shares on the Stock Exchange was resumed on 24 September 2025. Following the resumption, the closing price continued to rise and reached at its highest on 13 October 2025. We have observed that the Company has not published any announcement immediately prior to this fluctuation on closing price of the Shares except the Joint Announcement. We have also enquired with the management of the Company for the possible reasons for the price movement during the periods before the publication of the Joint Announcement and were advised that the Company was not aware of any other reasons for this unusual price movement.

(iii) Historical trading volume of the Shares

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Table 3: Trading volume of the Shares during the Review Period

Period	**Total trading volume of the Shares in the month/period** *(number of Shares)*	**Number of trading days in the month/ period**	**Average daily volume of the Shares in the month/period)** *(number of Shares)*	**Percentage of average daily trading volume to total number of Shares** *(Note 1)* *(approximately)*	**Percentage of average daily trading volume to total number of Shares held by public Shareholders** *(Note 2)* *(approximately)*
2024					
September	1,056,000	16	66,000	0.0165%	0.0550%
October	8,764,000	21	417,333	0.1043%	0.3478%
November	2,084,000	21	99,238	0.0248%	0.0827%
December	20,000	20	1,000	0.0003%	0.0008%
2025					
January	1,316,000	19	69,263	0.0173%	0.0577%
February	6,680,000	20	334,000	0.0835%	0.2783%
March	6,444,000	21	306,857	0.0767%	0.2557%
April	5,684,000	19	299,158	0.0748%	0.2493%
May	1,648,000	20	82,400	0.0206%	0.0687%
June	992,000	21	47,238	0.0118%	0.0394%
July	1,260,000	22	57,273	0.0143%	0.0477%
August	8,704,000	21	414,476	0.1036%	0.3454%
September	183,092,000	22	8,322,364	2.0806%	6.9353%
October (up to and including the Latest Practicable Date)	114,876,000	18	6,382,000	1.5955%	5.3183%
			Minimum	0.0003%	0.0008%
			Maximum	2.0806%	6.9353%
			Average	0.3018%	1.0059%

Source: www.hkex.com.hk

Notes:

1. Based on 400,000,000 Shares in issue as at the respective month or period.

2. Based on 120,000,000 Shares held by the public Shareholders as at the respective month or period.

3. The trading of the Shares on the Stock Exchange was suspended at 1:00 p.m. on 5 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 24 September 2025.

As illustrated above, the average daily trading volume of the Shares as a percentage of the total number of the Shares in issue during the Review Period ranged from the lowest of 0.0003% in December 2024 to the highest of approximately 2.0806% in September 2025, with an average daily trading volume throughout the whole Review Period of approximately 0.3018% of the total number of issued Shares as at the respective month or period whereas the average daily trading volume of the Shares as a percentage of the total number of the Shares held by public Shareholders during the Review Period ranged from the lowest of 0.0008% in December 2024 to the highest of approximately 6.9353% in September 2025, with an average daily trading volume throughout the whole Review Period of approximately 1.0059% of the total number of issued Shares as at the respective month or period.

During the Review Period, nil daily trading volume of the Shares was recorded for 134 trading days, representing approximately 47.69% of the total number of trading days throughout the Review Period. We consider that the average daily trading volume of the Shares has been thin as a whole during the Review Period. As illustrated in Table 3, we noted that the relatively high average daily trading volume of the Shares has been arising since the resumption of trading of the Shares on the Stock Exchange at 9:00 a.m. on 24 September 2025. We have enquired with the management of the Company for the possible reasons other than the publication of the Joint Announcement and were advised that the Company was not aware of any other reasons regarding the active trading. We are of the view that the market reaction was likely to be in response to the publication of the Joint Announcement and it is uncertain whether such trading momentum could be sustained in light that the average daily trading volume of the Shares was generally thin during the Review Period.

Given the thin trading volume of the Shares, the Independent Shareholders may find it difficult to dispose of a large volume of Shares in the open market in a short period of time without exerting downward pressure on the price of the Shares. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Independent Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.125 per Offer Share.

Having considered that (i) the overall price performance of the Shares during the Review Period; and (ii) the trading volume of the Shares was generally thin during Review Period except the period after the resumption of trading of the Shares on the Stock Exchange on 24 September 2025, we are of the view that the Offer represents an opportunity for the Independent Shareholders, particularly for those who hold a relatively large volume of the Shares, to dispose of part or all of their Shares at the Offer Price if they so wish to. The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period.

(iv) Comparable Analysis

To assess the fairness and reasonableness of the Offer Price from the perspective of relative valuation against its Hong Kong-listed industry peers, we have conducted a search, on a best effort basis, for listed companies engaging in similar business to the Group (the "**Comparable Companies**") and analysed their price-to-earnings ("**P/E**") ratios and price-to-book ("**P/B**") ratios, which is a commonly adopted basis in conducting market comparable analysis.

In selecting the Comparable Companies, our selection criteria focused on companies that are (i) listed on the Stock Exchange; (ii) principally engaged in apparel business with at least 90% of their revenue derived therefrom; and (iii) with market capitalisation of below HK$150 million which is considered a reasonable range for small-cap listed companies such as the Group. Based on the above criteria, we have identified the following six Comparable Companies which represent an exhaustive list of comparable companies identified on the website of the Stock Exchange.

As each of the Comparable Companies has its own unique nature and characteristic in terms of, inter alia, business operation and environment, target geographical customers, risk factors, profitability and financial position, the comparison of the P/E ratios and P/B ratios between the Comparable Companies and the Company may not represent an identical comparison. However, given that (i) the business natures and scale of operations of the Comparable Companies are similar to the Company; (ii) the principal activities of the Comparable Companies and the Company are in general affected by similar macro-economic factors, including but not limited to economy and the customers' demand for the apparel; and (iii) the P/E ratios and P/B ratios of the Comparable Companies provide a general reference under recent market condition and sentiment in assessing the fairness and reasonableness of the Offer Price, we consider that the Comparable Companies could be treated as an indication as to the reasonableness and fairness of the Offer Price. The relevant details of the Comparable Companies are set forth in Table 4 below:

Table 4: Comparable Companies analysis

Company name	Principal of business	Stock code	Market capitalisation as at the Latest Practicable Date	P/E ratio	P/B ratio
			(Note 1)	*(Note 2)*	*(Note 3)*
			HK$ million	*times*	*times*
Moiselle International Holdings Ltd	Principally engaged in the design, manufacture, retailing and wholesales of fashion apparel and accessories	00130	46.64	N/A	0.15
Bauhaus International (Holdings) Ltd	Principally engaged in designed and retailed trendy apparel, bags, and fashion accessories	00483	106.54	9.13	0.61

Company name	Principal of business	Stock code	Market capitalisation as at the Latest Practicable Date	P/E ratio	P/B ratio
			(Note 1) *HK$ million*	*(Note 2)* *times*	*(Note 3)* *times*
Tungtex Holdings Co Ltd	Principally engaged in the manufacture and sale of garment products and retail of garment products	00518	93.37	N/A	0.25
Speedy Global Holdings Ltd	Principally engaged in the apparel supply chain servicing business which offers a wide range of woven wear, cut-and-sewn knitwear and sweater knitwear products to several owners or agents of global reputable brands	00540	81.00	4.72	0.94
Shanshan Brand Management Co Ltd	Principally engaged in the design, marketing and sale of formal and casual business menswear under two brands, namely FIRS and SHANSHAN, each having distinct product features and brand positioning that are tailored to the preferences of consumers in particular age and income groups	01749	27.72	0.76	0.09
Sterling Group Holdings Ltd	Principally engaged in the provision of manufacturing and trading of apparel products and licensing of trademark in the markets of the USA and Europe	01825	51.49	N/A	1.69
			Maximum	9.13	1.69
			Minimum	0.79	0.09
			Average	4.90	0.62
			Median	4.79	0.43

Company name	Principal of business	Stock code	Market capitalisation as at the Latest Practicable Date *(Note 1)* *HK$ million*	P/E ratio *(Note 2)* *times*	P/B ratio *(Note 3)* *times*
The Company	**Principally engaged in provision of apparel supply chain management services and its services range from products development, sourcing and procurement of raw materials, production management and quality control to logistics management**	**08507**	**50.00**	**82.78**	**2.94**

Source: www.hkex.com.hk

Notes:

1. The market capitalisation is calculated based on the closing price and the number of issued shares of the Comparable Companies as at the Latest Practicable Date. The implied market capitalisation of the Company is calculated by multiplying the Offer Price by the number of issued Shares as at the Latest Practicable Date.

2. Historical P/E ratio is calculated based on the respective share price, multiplied by the number of issued shares of the companies as at the Latest Practicable Date as extracted from their respective latest monthly return on movements in securities, divided by their respective net profit for the latest financial year. The implied P/E Ratio of the Company (the "**Implied P/E Ratio**") is calculated by dividing its market capitalisation based on the Offer Price by the net profit of the Group for FY2025.

3. Historical P/B ratio is calculated based on the respective share price, multiplied by the number of issued shares of the companies as at the Latest Practicable Date as extracted from their respective latest monthly return on movements in securities, divided by the net assets value as at the latest financial year. The implied P/B Ratio of the Company (the "**Implied P/B Ratio**") is calculated by dividing its market capitalisation based on the Share Offer Price by the consolidated net asset value of the Group as at 31 March 2025.

As shown in the table above, the Implied P/E Ratio and the Implied P/B Ratio of 82.78 times and 2.94 times respectively, calculated based on the Offer Price, were higher than (i) the P/E ratios of the Comparable Companies which ranged from 0.79 times to 9.13 times, with average and median of approximately 4.90 times and 4.79 times respectively; and (ii) the P/B ratios of the Comparable Companies which ranged from 0.09 times to 1.69 times, with average and median of approximately 0.62 times and 0.43 times respectively. This is considered indicating that the Offeror is willing to pay more in terms of a multiple to the amount of sales and net asset value to invest in the revenue generating ability and net assets of the Group than that paid by investors to the Comparable Companies, thus the Offer Price is not unfavourable based on this comparison. We noted there is deviation between the Implied P/E Ratio and the range of P/E ratios of the Comparable Companies which indicates the implied valuation of the Company based on the Offer Price is higher than the valuation of the Comparable Companies based on their respective closing share prices from the perspective of P/E ratios. Despite the numerical deviation, the Comparable Companies remain suitable benchmarks given their industry relevance and above mentioned selection criteria. On this basis, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons set out in this letter, in particular:

(a) the U.S. tariff adjustments implemented in April 2025 and the uncertainties of the apparel industry mentioned in the above section headed "Prospects and outlook of the Group";

(b) the Offer Price of HK$0.125 per Offer Share was above the closing price of the Shares for a majority of Review Period, in particular 216 days out of 281 days during the Review Period;

(c) the Offer Price is equal to the average closing price of the Shares during the Review Period;

(d) the trading volume of the Shares was generally thin during the Review Period with an average daily trading volume throughout the whole Review Period of approximately 0.3018% of the total number of Shares in issue and 1.0059% of the total number of Shares held by public Shareholders as at the Latest Practicable Date and thus it is uncertain as to whether there would be sufficient liquidity in the Shares for the Independent Shareholders to dispose of a significant number of the Shares in the open market without depressing the Share price; and accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Independent Shareholders can receive by the disposal of their Shares in the open market;

(e) the Implied P/E Ratio and Implied P/S Ratio are higher than those of Comparable Companies; and

(f) the Offer Price represents a premium over the audited consolidated net asset value of the Group based on the audited net asset of the Group as at 31 March 2025 and the number of issued Shares as at the Latest Practicable Date,

we are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. On such basis, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer. Nonetheless, we note that the Share price has been trading above the Offer Price since August 2025 and up to the Latest Practicable Date. As such, for those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offer.

For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

For those Independent Shareholders who consider to retain their Shares, in full or in part, we would remind them that there is no guarantee that the prevailing Share price will sustain at a level higher than the Offer Price during and after the Offer Period.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we would recommend the Independent Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, Independent Shareholders read carefully the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompany Forms of Acceptance.

The Shareholders should read carefully Appendix I to the Compsite Document – "Further terms and procedures for acceptance of the Offer".

Yours faithfully,
For and on behalf of
Vinco Financial Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the Offer.

(a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by post or by hand, marked "i.century Holding Limited – Offer" on the envelope, in any event not later than 4:00 p.m., on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer whether in full or in part of your Shares, you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "i.century Holding Limited – Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or

(ii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iii) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(c) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed and signed and delivered in an envelope marked "i.century Holding Limited – Offer" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.

(d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "i.century Holding Limited – Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable instruction and authority to Silverbricks Securities and/or the Offeror and/or any of their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(e) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code and the Registrar has recorded that the Form of Acceptance and any relevant documents required have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those share certificate(s) and/or other document(s) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in your favour executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under the other sub– paragraph of this paragraph (e)); or

(iii) certified by the Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (such as grant of probate or certified copy of power of attorney) to the satisfaction of the Registrar must be produced.

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

(g) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

(h) The address of the Registrar is Suites 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

2. SETTLEMENT

(a) Provided that valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title and/or transfer receipt(s) (and/or any satisfactory indemnity or indemnities required in respect thereof) have been received by the Registrar no later than the latest time for acceptance, a cheque for the amount due to each accepting Shareholder, less the seller's ad valorem stamp duty payable by him/her/it (if any), will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid.

(b) Settlement of the consideration to which any Shareholders are entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty (if any)), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholders.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the Takeovers Code, or unless the Offer is extended or revised with the consent of the Executive.

(b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or have expired.

(c) If the Offer is extended or revised, the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the relevant Offer.

(d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the relevant Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised offer document.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

(a) By 6:00 p.m. on 21 November 2025 (or such later time and/or date as the Executive may in exceptional circumstances permit) which is the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the expiry, revision or extension of the Offer. The Offeror must post an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended.

The announcement must state the total number of Shares and rights over Shares:

(i) for which acceptances of the Offer has been received;

(ii) held, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired during the Offer Period by the Offeror and parties acting in concert with it.

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it has borrowed or lent (save for any borrowed Shares which have been either on-lent or sold) and specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfill the acceptance conditions set out in paragraph 1(e) of this Appendix, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules.

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by any Independent Shareholder shall be irrevocable and cannot be withdrawn, except in the circumstances set out below.

(b) If the Offeror is unable to comply with the requirements set out in the paragraph headed "Announcements" above, as set out in Rule 19.2 of the Takeovers Code, the Executive may require that the Independent Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that rule are met.

(c) In such case, if the Independent Shareholders withdraw their acceptances, the Offeror and Registrar shall, as soon as possible but in any event no later than seven (7) days thereof, return by ordinary post the share certificate(s), and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form of Acceptance to the relevant Independent Shareholders.

7. OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to the Overseas Independent Shareholders may be prohibited or affected by the laws of the relevant jurisdictions in which they are resident. The Overseas Independent Shareholders should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions or keep themselves informed about and observe any applicable legal or regulatory requirements. It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of all relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due by the accepting Overseas Independent Shareholders).

Acceptance of the Offer by any Overseas Independent Shareholders will be deemed to constitute a warranty by such person that such person is permitted under applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice on deciding whether or not to accept the Offer.

Based on the register of members of the Company, as at Latest Practicable Date, the Company had no Overseas Independent Shareholders.

8. GENERAL

(a) All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents by post at their own risk, and the Offeror and parties acting in concert with it, the Company, Silverbricks Securities, Draco Capital, the Independent Financial Adviser, the Registrar, the company secretary of the Company, any of their respective ultimate beneficial owners, directors, officers, agents, professional advisers and other parties involved in the Offer do not accept any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror, Silverbricks Securities or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and the Company that the Shares under the Offer is free from all third party rights and Encumbrances whatsoever and together with all rights accruing or attaching thereto including the rights to receive in full all dividends and distributions recommended, declared, made or paid on or after the date on which the Offer is made.

(g) References to the Offer in this Composite Document and the Form of Acceptance shall include any revision and/or extension thereof.

(h) The making of the Offer to the Overseas Independent Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. The Overseas Independent Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of each Overseas Independent Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of all relevant jurisdictions in connection therewith, including, but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements. Such Overseas Independent Shareholders shall be fully responsible for the payment of any transfer or other taxes and duties due by such Overseas Independent Shareholders in respect of the relevant jurisdictions. The Overseas Independent Shareholders are recommended to seek professional advice on deciding whether or not to accept the Offer.

(i) Acceptances of the Offer by any persons will be deemed to constitute a warranty by such persons that such persons are permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws and regulations. Any such persons will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable by such persons.

(j) Subject to the Takeovers Code, the Offeror reserves the right to notify any matter (including the making of the Offer) to all or any Independent Shareholders and with registered address(es) outside Hong Kong or whom the Offeror or Silverbricks Securities, knows to be nominees, trustees or custodians for such persons by announcement in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Independent Shareholders to receive or see such notice, and all references in this Composite Document to notice in writing shall be construed accordingly.

(k) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein, together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company or its ultimate beneficial owners, directors, officers, agents, professional advisers or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advices.

(l) The English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation in case of inconsistency.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of (i) the audited financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025, as extracted from the relevant annual reports of Company:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended 31 March		
	2025	2024	2023
	HK$'000	*HK$'000*	*HK$'000*
Revenue	**164,813**	118,829	149,745
Cost of sales	**(126,936)**	(91,602)	(117,133)
Gross profit	**37,877**	27,227	32,612
Other income	**1,071**	507	2,591
Other gains and losses, net	**(297)**	(8,271)	(8,093)
Selling and distribution expenses	**(12,962)**	(9,931)	(10,049)
Administrative expenses	**(24,016)**	(25,784)	(21,707)
Finance costs	**(1,150)**	(1,150)	(301)
Profit/(Loss) before taxation	**523**	(17,402)	(4,947)
Income tax charge/(expense)	**81**	(197)	(8)
Profit/(Loss) for the year	**604**	(17,599)	(4,955)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	**220**	76	99
Other comprehensive income for the year	**220**	76	99
Total comprehensive income/(loss) for the year	**824**	(17,523)	(4,856)
Loss for the year attribute to owners of the company	**604**	(17,599)	(4,955)
Total comprehensive income/(loss) per share attributable to owners of the Company:	**824**	(17,523)	(4,856)
Earnings/(loss) per share			
– Basic and diluted *(HK cents)*	**0.15**	(4.40)	(1.24)

No dividend was paid or proposed by the Company during each of the three years ended 31 March 2023, 2024, and 2025.

Save as disclosed above, there were no items of any income or expenses which was material in respect of the condensed consolidated financial results of the Group for each of the financial years ended 31 March 2023, 2024 and 2025.

Material uncertainty related to the Group's going concern for the year ended 31 March 2024

For the year ended 31 March 2024, it was contained in HLB Hodgson Impey Cheng Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of (i) the Group's net loss of approximately HK$17,599,000 for the year ended 31 March 2024, and (ii) the Group's net current liabilities of approximately HK$7,063,000 as at 31 March 2024, which is extracted from the Annual Report 2024 and reproduced as follows:

"OPINION

We have audited the consolidated financial statements of i.century Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 47 to 115, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$17,599,000 during the year ended 31 March 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$7,063,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Material uncertainty related to the Group's going concern for the year ended 31 March 2025

For the year ended 31 March 2025, it was contained in HLB Hodgson Impey Cheng Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the Group's net current liabilities of approximately HK$4,038,000 as at 31 March 2025, which is extracted from the Annual Report 2025 and reproduced as follows:

"OPINION

We have audited the consolidated financial statements of i.century Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 48 to 117, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 in the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets by approximately HK$4,038,000 and, as of that date, the Group has bank borrowings of approximately HK$19,749,000 and the Group had bank balance and cash of approximately HK$14,532,000 which is insufficient to fully repay the bank borrowings expiring within twelve months or contain a repayment on demand clause. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Save as disclosed herein, the Group had no exceptional items in terms of size, nature or incidence recorded in the financial statements of the Group for the three financial years ended 31 March 2023, 2024 and 2025.

There was no change in the Group's accounting policy during each of the years ended 31 March 2023, 2024 and 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the consolidated financial statements of the Group for the years ended 31 March 2023 (the "**2023 Financial Statements**"), 31 March 2024 (the "**2024 Financial Statements**"), 31 March 2025 (the "**2025 Financial Statements**"), together with the 2023 Financial Statements, the 2024 Financial Statements, 2025 Financial Statements, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The financial statements as mentioned above have been published on the websites of the Company (http://www.icenturyholding.com/) and the Stock Exchange (https://www.hkexnews.hk), and can be accessed by the links below:

– The 2023 Financial Statements are set out from pages 56 to 117 in the annual report of the Company for the year ended 31 March 2023 (the "**Annual Report 2023**"), which was published on 2 July 2023:

  https://www1.hkexnews.hk/listedco/listconews/gem/2023/0702/2023070200105.pdf

– The 2024 Financial Statements are set out from pages 53 to 115 in the annual report of the Company for the year ended 31 March 2024 (the "**Annual Report 2024**"), which was published on 26 June 2024:

  https://www1.hkexnews.hk/listedco/listconews/gem/2024/0626/2024062600309.pdf

– The 2025 Financial Statements are set out from pages 54 to 117 in the annual report of the Company for the year ended 31 March 2025 (the "**Annual Report 2025**"), which was published on 11 July 2025:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0711/2025071100996.pdf

The 2023 Financial Statements, the 2024 Financial Statements and the 2025 Financial Statements (but not any other part of the aforementioned documents in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had outstanding indebtedness of approximately HK$18.1 million as follows:

(i) Bank borrowings

The secured bank borrowings of approximately HK$14.7 million were collateralised by buildings, pledged bank deposits, and were guaranteed by Mr. Leung, Ms. Tam and HKMC Insurance Limited. The unsecured bank borrowings of approximately HK$2.8 million were guaranteed by Mr. Leung Kwok Hung Wilson, Ms. Tam Shuk Fan and HKMC Insurance Limited.

(ii) Lease liabilities

The Group had current and non-current lease liabilities of approximately HK$649,000.

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 31 August 2025.

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 31 August 2025 and up to the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors have confirmed that there has been no material change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date (i.e. 28 October 2025).

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

As at the Latest Practicable Date:

	Shares	*Amount*
Authorised share capital:		
Ordinary shares of HK$0.01 each	10,000,000, 0000	100,000, 0000
Issued and fully paid:		
Ordinary shares of HK$0.01 each	400,000,000	4,000,000

All of the Shares currently in issue are fully paid up or credited as fully paid and rank pari passu in all respects with each other, including all rights in respect of dividends, voting rights and capital. The Shares are listed on the GEM and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

No Shares have been issued by the Company since 31 March 2025 (being the date on which its latest published audited accounts were prepared) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement to issue any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

3. DISCLOSURE OF INTERESTS

(a) Directors and chief executives' interests in securities

As at the Latest Practicable Date, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders

As at the Latest Practicable Date, the interests and short positions of Shareholders (not being Directors or the chief executives of the Company) in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to section 336 of the SFO or required to be disclosed under the Takeovers Code were as follows:

Name of shareholder	Capacity	Shares (long position)	Shareholding percentage (%)
Offeror *(Note)*	Beneficial owner	280,000,000	70.0
Mr. Wu *(Note)*	Interest in controlled corporation	280,000,000	70.0

Note: The Offeror is beneficially owned as to 100% by Mr. Wu. Therefore, Mr. Wu is deemed to be interested in all the shares held by Offeror under the SFO.

Saved as disclosed above, the Directors and the chief executive of the Company are not aware of any person who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to section 336 of the SFO or required to be disclosed under the Takeovers Code.

(c) Interests in the Offeror

As at the Latest Practicable Date, none of the Company nor any of its Directors had any interest in the shares of the Offeror or convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(d) Additional disclosure of interests in the Company and arrangements in connection with the Offer

As at the Latest Practicable Date, save as disclosed in paragraph 3 above:

(1) save for the Sale and Purchase Agreement, none of the Directors have dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Relevant Period;

(2) none of the Directors and the Company have dealt for value in any shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror during the Relevant Period;

(3) the Directors did not have any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares;

(4) the Directors did not have any beneficial shareholdings in the Company which would entitle them to accept or reject the Offer;

(5) none of the subsidiary of the Company, pension fund of the Company or any of its subsidiaries or the person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders and exempt fund managers, owned or controlled any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;

(6) save for the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate under the Takeovers Code and no such person had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;

(7) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company were managed on a discretionary basis by fund managers connected with the Company (other than exempt fund managers) and no such person had dealt for value in any relevant securities in the Company during the Relevant Period;

(8) none of the Company or any Directors had borrowed or lent any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares; and

(9) there was no understanding, arrangement, agreement or special deal between any Shareholder on one hand and the Company, its subsidiaries or associate companies on the other hand.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened against any members of the Group.

5. MATERIAL CONTRACTS

There was no material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) entered into by any member of the Group after the date two years before the commencement of the Offer Period and ending on the Latest Practicable Date.

6. QUALIFICATION OF EXPERTS

The following are the qualifications of the expert who has been named in this Composite Document or who has given its opinion or advice, which is contained in this Composite Document:

Name	Qualification
Vinco Financial Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Goldlink Capital (Corporate Finance) Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Messis Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the Offer Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period.

8. CONSENT

Each of the experts named in the paragraph headed "6. Qualification of Expert" above has given and has not withdrawn its written consent to the issue of the Composite Document with the inclusion therein of the opinions, reports, advice, recommendations and/or letters and/or the references to its name and/or opinions, reports, advice, recommendations, and/or letters in the form and context in which they respectively appear.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the website of the Company at http://www.icenturyholding.com, the website of the Stock Exchange at http://www.hkexnews.hk, and the website of the SFC at www.sfc.hk from the date of this Composite Document up to and including the Closing Date:

(1) the amended and restated memorandum of association of the Company;

(2) the second amended and restated memorandum of association of the Company;

(3) the annual reports of the Company for the three years ended 31 March 2023, 2024 and 2025;

(4) the "Letter from the Joint Financial Advisers", the text of which is set out on pages 9 to 18 of this Composite Document;

(5) the "Letter from the Board", the text of which is set out on pages 19 to 26 of this Composite Document;

(6) the "Letter from the Independent Board Committee", the text of which is set out on pages 27 to 28 of this Composite Document;

(7) the "Letter from Vinco Financial", the text of which is set out on pages 29 to 48 of this Composite Document;

(8) the written consent from Vinco Financial Limited, Goldlink Capital (Corporate Finance) Limited and Messis Capital Limited referred to in the section headed "8. Consent" in this appendix; and

(9) this Composite Document.

10. MISCELLANEOUS

(1) As at the Latest Practicable Date, none of the Directors had been or would be given any benefit as compensation for loss of office or otherwise in connection with the Offer;

(2) As at the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and

(3) As at the Latest Practicable Date, there was no material contracts entered into by the Offeror in which any Director has a material personal interest.

(4) Please see the section headed "2. Market Price" in the "General Information of the Offeror" set out in Appendix IV to this Composite Document for the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The director of the Offeror, being Mr. Wu, accept full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Group or the Directors), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. MARKET PRICES

The table below shows the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	**Closing price per Share** *(HK$)*
31 March 2025	0.79
30 April 2025	0.095
30 May 2025	0.081
30 June 2025	0.081
31 July 2025	0.126
29 August 2025	0.136
5 September 2025 *(being the Last Trading Date)*	0.184
30 September 2025	0.405
28 October 2025 *(being the Latest Practicable Date)*	0.540

Source: https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=8507&sc_lang=en

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.650 per Share on 13 October 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.079 from 31 March 2025 to 11 April 2025.

3. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

(a) save for the 280,000,000 Shares held by the Offeror, none of the members of the Offeror and parties acting in concert with it owned or had control or direction over or have any interest in any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

(b) save for the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, there was no arrangement of the kind referred to in the Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, the Offeror's associates (as defined under the Takeovers Code) or any person acting in concert with the Offeror and any other person;

(c) there were no agreements or arrangements to which any of the members of the Offeror and parties acting in concert with it is a party which relates to circumstances in which the Offeror may or may not seek to invoke a condition to the Offer;

(d) none of the members of the Offeror and parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code including shares, warrants, options, derivatives or convertible securities) in the Company;

(e) none of the members of the Offeror and parties acting in concert with it had received any irrevocable commitment to accept or reject the Offer;

(f) save for the Consideration paid by the Offeror to the vendor under the Sale and Purchase Agreement, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror and parties acting in concert with it to the vendor under the Sale and Purchase Agreement, its ultimate beneficial owners or any party acting in concert with any one of them in connection with the Sale and Purchase Agreement;

(g) save for the Sale and Purchase Agreement, there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror and parties acting in concert with it and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependent upon the Offer;

(h) save for the Sale and Purchase Agreement, there was no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it, and the vendor under the Sale and Purchase Agreement, its ultimate beneficial owners and parties acting in concert with any of them, on the other hand.

(i) no benefit (other than statutory compensation) will be given to any Director as compensation for loss of office or otherwise in connection with the Offer; and

(j) save for the Sale and Purchase Agreement and the share charge under the Offer Facility Agreement, there was no agreement, arrangement or understanding that any securities of the Company, acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons. Silverbricks Securities did not have any interest in the Shares, options, derivatives, warrants or other securities convertible into Shares.

4. DEALINGS IN SECURITIES AND ARRANGEMENTS IN RELATION TO DEALINGS

During the Relevant Period:

(a) save for the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, none of the members of the Offeror and parties acting in concert with it has dealt in or owned any Shares, warrants, options, derivatives or other securities convertible into Shares;

(b) save for the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, no person owning or controlling any shareholding in the Company with whom the Offeror and parties acting in concert with it had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code had dealt in any Shares, convertible securities, warrants, options or derivatives of the Company;

(c) save for the Sale and Purchase Agreement, the Offer Facility Agreement and the share charge of the Charged Shares, none of the director(s) of the Offeror had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares; and

(d) there were no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it had borrowed or lent.

5. CONSENT AND QUALIFICATION OF PROFESSIONAL ADVISER

The followings are the name and the qualification of the professional adviser whose letters, opinions or advice are contained or referred to in this Composite Document:

Name	Qualifications
Silverbricks Securities Company Limited	a licensed corporation to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Financial Advisers to the Offeror and the agent making the Offer on behalf of the Offeror
Draco Capital Limited	a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, the financial adviser to the Offeror in respect of the Offer

Silverbricks Securities and Draco Capital have given and have not withdrawn their written consents to the issue of this Composite Document with the inclusion herein of their letters, opinions or advices and references to their name in the form and context in which it appear, respectively.

As at the Latest Practicable Date, Silverbricks Securities and Draco Capital did not have 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.

6. GENERAL

As at the Latest Practicable Date:

(a) The registered office of the Offeror and the correspondence address of Mr. Wu, the director of the Offeror, were 1318-19, 13/F, Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon, Hong Kong.

(b) The registered office of Silverbricks Securities was situated at Rooms 1601-07, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

(c) The registered office of Draco Capital was situated at 4/F, Connaught Harbour Front House, 35-36 Connaught Road West, Sheung Wan, Hong Kong.

(d) The Offeror was directly and beneficially owned as to 100% by Mr. Wu. As the date of this Composite Document, the Offeror and parties acting in concert with it are interested in 280,000,000 Shares.

(e) In the event of inconsistency, the English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the website of the SFC (http://www.sfc.hk) from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum of association and articles of association of the Offeror;

(b) the Letter from the Joint Financial Advisers, the text of which is set out on pages 9 to 18 of this Composite Document;

(c) the written consents as referred to in the section headed "Consents and Qualification of Professional Adviser" in this Appendix IV; and

(d) this Composite Document and the accompanying Form of Acceptance.