

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

A handwritten signature in black ink, appearing to read 'Au Yeung Wai Kin', with a small dot at the end.

Au Yeung Wai Kin
Responsible Officer

Yours faithfully,
For and on behalf of
Silverbricks Securities Company Limited

Lau Chun Hung
Responsible Officer

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