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i.century Holding Limited

愛世紀集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8507)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2018

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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This announcement, for which the directors (the “Directors”) of i.century Holding Limited (the “Company”, and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately HK\$32,961,000 for the three months ended 30 June 2018 (three months ended 30 June 2017: approximately HK\$31,063,000), representing an increase of approximately 6.1% over the same period of 2017.
- The unaudited loss of the Group for the three months ended 30 June 2018 amounted to approximately HK\$3,687,000 (three months ended 30 June 2017: unaudited loss of approximately HK\$614,000). The increase was mainly due to the recognition of the listing expenses of approximately HK\$6,149,000 (three months ended 30 June 2017: HK\$4,422,000) in connection with the listing of the Company's shares on GEM (the "Listing") for the period. Excluding the one-off listing expenses, the result turn to profit attributable to the owner of the Company for the three months ended 30 June 2018 would have been HK\$2,462,000.
- The Board does not recommend the payment of any dividend for the three months ended 30 June 2018 (three months ended 30 June 2017: nil).

FIRST QUARTERLY RESULTS

The board of directors (the “Board”) of the Company announces the unaudited condensed consolidated financial results of the Group for the three months ended 30 June 2018, together with the comparative unaudited figures for the corresponding period in 2017, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2018

		Three months ended	
		30 June	
		2018	2017
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	3	32,961	31,063
Cost of sales		<u>(25,324)</u>	<u>(23,264)</u>
Gross profit		7,637	7,799
Other income		28	41
Other gains		184	27
Selling and distribution expenses		(1,325)	(1,186)
Administrative expenses		(3,283)	(1,976)
Listing expenses		(6,149)	(4,422)
Finance costs		<u>(128)</u>	<u>(67)</u>
(Loss)/profit before tax	4	(3,036)	216
Income tax expense	5	<u>(651)</u>	<u>(830)</u>
Loss and total comprehensive expense for the period attributable to owners of the Company		<u>(3,687)</u>	<u>(614)</u>
Loss per share			
Basic and diluted (HK\$)	6	<u>(0.009)</u>	<u>(0.002)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2018

	Notes	Attributable to owners of the Company				
		Share capital HK\$'000	Share premium HK\$'000	Contribution reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 April 2017 (Audited)		-	-	-	17,904	17,904
Shares issued upon incorporation	(i)	-	-	-	-	-
Loss and total comprehensive expense for the period		-	-	-	(614)	(614)
At 30 June 2017 (Unaudited)		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,290</u>	<u>17,290</u>
At 1 April 2018 (Audited)	(i),(ii)	-	-	-	20,645	20,645
Shares issued pursuant to the Capitalisation	(iii)	3,000	(3,000)	-	-	-
Shares issued pursuant to the Listing	(iv)	1,000	57,000	-	-	58,000
Listing expenses charged to share premium		-	(10,762)	-	-	(10,762)
Loss and total comprehensive expense for the period		-	-	-	(3,687)	(3,687)
At 30 June 2018 (Unaudited)		<u>4,000</u>	<u>43,238</u>	<u>-</u>	<u>16,958</u>	<u>64,196</u>

Notes:

- (i) The Company was incorporated on 20 June 2017 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each and has not carried on any business since the date of incorporation. On the date of incorporation, one nil-paid share was allotted and issued. On 26 August 2017, 999 shares were allotted and issued as fully paid to Giant Treasure Development Ltd (“Giant Treasure”) at par, with the consideration of HK\$9.99.
- (ii) Contribution reserve of the Group represents difference between the aggregated share capital of the subsidiaries and one nil paid share of the Company issued and applied as fully paid pursuant to the Reorganisation (as defined in Note 2 below) for transfer of the subsidiaries to the Company. The balance was approximately HK\$4.
- (iii) Upon listing on 16 April 2018 and share premium account of the Company being credited as a result of the Share Offer in note 1 to the unaudited condensed consolidated financial statements, a sum of HK\$2,999,990 standing to the credit of the share premium account will be applied as paying up in full 299,999,000 Shares allotted and issued to Giant Treasure (“Capitalisation Issue”).
- (iv) Upon the completion of the listing on 16 April 2018, the Company has issued a total of 100,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.58 per share for a total consideration of HK\$58,000,000.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2018

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is Unit 212-215, 2/F., Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong. The Company's immediate holding company is Giant Treasure, a company incorporated in the British Virgin Islands (the "BVI"). Giant Treasure is controlled by Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan, the directors of the Company (the "Directors").

The Company is an investment holding company and its subsidiaries principally engaged in provision of apparel supply chain management ("SCM") services.

The shares of the Company (the "Shares") have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of placing and public offer (collectively the "Share Offer") on 16 April 2018 (the "Listing Date").

On the Listing Date, a total of 120,000,000 Shares with nominal value of HK\$0.01 each were offered at the final offer price of HK\$0.58 per share under the Share Offer, the Share Offer comprised the placing and the public offer with a total of 120,000,000 Shares. The placing comprised 64,000,000 new Shares being issued by the Company for subscription and 20,000,000 Sale Shares being offered by the selling shareholder for sale together representing approximately 21.0% of the enlarged issued share capital of the Company. Under the public offer, 36,000,000 Shares, representing 9.0% of the enlarged issued share capital of the Company were issued for subscription by members of the public in Hong Kong. The net proceeds received by the Company from the Share Offer, after deduction of the underwriting commission and related expenses in connection with the Share Offer, was approximately HK\$31,000,000.

The unaudited condensed consolidated financial statements are presented in Hong Kong ("HK\$"), which is the functional currency of the Company and its principal subsidiaries, and all values are rounded to the nearest thousands (HK\$'000), except when otherwise stated.

2. BASIS OF PREPARATION

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the listing of the Shares on GEM, the Company became the holding company of the companies comprising the Group on 20 March 2018. Details of the Reorganisation are set out under the section headed "History, Reorganisation and Corporate Structure" in the prospectus of the Company dated 29 March 2018 (the "Prospectus").

The companies now comprising the Group were under the common control of the controlling shareholders, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan, before and after the Reorganisation. Accordingly, for the purpose of this announcement, the unaudited condensed consolidated financial results have been prepared on a combined basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the corresponding period in 2017.

The unaudited condensed consolidated statements of profit or loss and other comprehensive income and unaudited condensed consolidated statements of changes in equity include the results of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence throughout the reporting period or since their respective date of incorporation, where there is a shorter period.

All intra-group transactions and balances have been eliminated on combination.

The unaudited condensed consolidated results have been prepared in accordance with all the applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules, unless otherwise stated.

The principal accounting policies adopted in the unaudited condensed consolidated results for the three months ended 30 June 2018 are the same as those adopted in the Group’s annual financial statements for the year ended 31 March 2018, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group. The adoption of these new and revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

3. REVENUE

Revenue represents the sales of apparel products with the provision of apparel SCM services.

	Three months ended	
	30 June	
	2018	2017
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(Unaudited)	(Unaudited)
Sales of goods	<u>32,961</u>	<u>31,063</u>

4. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	Three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Auditors' remuneration	100	100
Depreciation of property, plant and equipment	50	49
Minimum lease payments under operating leases in respect of office premises	227	227
Cost of goods sold	24,691	23,181
Staff costs including directors' remuneration (<i>Note</i>)		
– Salaries and wages	2,036	1,744
– Staff benefits	62	28
– Retirement benefit scheme contributions	80	75
	<u>2,178</u>	<u>1,847</u>

Note: Staff costs including Directors' remuneration included in "Selling and distribution expenses" are salaries and wages of approximately HK\$1,063 (three months ended 30 June 2017: HK\$1,007).

5. INCOME TAX EXPENSE

	Three months ended 30 June	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Current tax – Hong Kong Profits Tax		
– Charge for the period	647	827
– Under-provision in prior year	2	–
	649	827
Deferred tax		
– Charge for the period	<u>2</u>	<u>3</u>
	<u>651</u>	<u>830</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the three months ended 30 June 2018.

6. LOSS PER SHARE

	Three months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of calculating basic loss per share	<u>(3,687)</u>	<u>(614)</u>
	2018	2017
	'000	'000
No. of Shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>400,000</u>	<u>300,000</u>

For the three months ended 30 June 2018, the number of ordinary shares for the purpose of calculating basic loss per share has been retrospectively adjusted for the effects of the Reorganisation which was completed on 20 March 2018 and the Capitalisation Issue (as defined in the Prospectus) which was completed on 16 April 2018. It does not take into account of issue of new shares pursuant to the Share Offer (as defined in the Prospectus) which took place after 30 June 2017.

No diluted earnings per share was presented as there was no potential dilutive shares outstanding during the above respective periods.

7. DIVIDENDS

The Directors do not recommend the payment of dividends for the three months ended 30 June 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The Group is an apparel supply chain management services provider and its services ranging from product development, sourcing and procurement of raw materials, production management and quality control to logistics arrangement. The Group's major customers include apparel retail brands based predominately in the U.S. and Europe, the products of which are marketed and sold under their own brands. The product style and function of the key customers are generally casual lifestyle for the general consumers and outdoor performance for outdoor activities.

Business Review

The Group recorded revenue of approximately HK\$32,961,000 for the three months ended 30 June 2018, representing an increase of approximately 6.1% as compared to the amount of approximately HK\$31,063,000 for the three months ended 30 June 2017. The Group's gross profit for the three months ended 30 June 2018 amounted to approximately HK\$7,637,000 and approximately HK\$7,799,000 for the three months ended 30 June 2017. The overall gross profit margin dropped slightly to approximately 23.2% for the three months ended 30 June 2018 from approximately 25.1% for the three months ended 30 June 2017. The slightly dropped in gross profit margin was mainly attributable to the Group's strategy of competitive pricing for more ordering from brand owner customers.

Non-recurring listing expenses of approximately HK\$6,149,000 was recognised during the three months ended 30 June 2018 and approximately HK\$4,422,000 for the three months ended 30 June 2017, which diluted the positive effect of the increase in revenue brought to the Group during the three months ended 30 June 2018. As a result, the net loss attributable to the owners of the Company increased by approximately HK\$3,073,000 for the three months ended 30 June 2018 as compared with that for the three months ended 30 June 2017.

Financial Review

Revenue

The Group recorded the unaudited revenue of approximately HK\$32,961,000 for the three months ended 30 June 2018, representing an increase of approximately 6.1% comparing with that of approximately HK\$31,063,000 for the three months ended 30 June 2017.

The following table sets out a breakdown of the Group's revenue by product categories for the three months ended 30 June 2018 and 2017:

	Three months ended 30 June			
	2018		2017	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Jackets	21,611	65.6	18,729	60.3
Woven shirts	3,438	10.4	2,971	9.6
Pullover	2,524	7.7	1,638	5.3
Pants and shorts	3,147	9.6	5,725	18.4
T-shirts	1,200	3.6	1,552	5.0
Other products (<i>Note</i>)	1,041	3.1	448	1.4
	<u>32,961</u>	<u>100.0</u>	<u>31,063</u>	<u>100.0</u>

During the three months ended 30 June 2018, the sales volume of the Group amounted to approximately 252,000 units of finished products as compared to approximately 236,000 units for the three months ended 30 June 2017. Set out below are the total sales quantities of each product category for each of the three months ended 30 June 2018 and 2017:

	Three months ended 30 June			
	2018		2017	
	<i>Unit sold</i>	<i>%</i>	<i>Unit sold</i>	<i>%</i>
Jackets	128,355	50.9	117,233	49.7
Woven shirts	25,920	10.3	20,651	8.8
Pullover	30,025	11.9	16,634	7.0
Pants and shorts	33,087	13.1	51,418	21.8
T-shirts	25,892	10.3	24,379	10.3
Other products (<i>Note</i>)	8,766	3.5	5,717	2.4
	<u>252,045</u>	<u>100.0</u>	<u>236,032</u>	<u>100.0</u>

Note: Other products include, for example, vests and accessories such as socks and bags.

The selling price of each of the product categories depends primarily on, among other things, purchase cost, our expected profit margin as well as overhead expenses. Accordingly, the selling price of our products may differ considerably in different purchase orders by different customers. Set out below is the average selling price per unit of finished product sold to our customers for each product category for the three months ended 30 June 2018 and 2017:

	Three months ended 30 June		Rate of change %
	2018	2017	
	Average selling price (Note) HK\$	Average selling price (Note) HK\$	
Jackets	168.4	159.8	5.4
Woven shirts	132.6	143.9	(7.9)
Pullover	84.0	98.5	(14.7)
Pants and shorts	95.1	111.4	(14.6)
T-shirts	46.4	63.7	(27.2)
Other products	118.8	78.4	51.5
Overall	<u>130.8</u>	<u>131.6</u>	<u>(0.6)</u>

Note: The average selling price represents the revenue for the period divided by the total sales quantities for the period.

Cost of sales

Cost of sales primarily consists of cost of goods sold, raw materials and consumable goods, freight and transportation, laboratory test and inspection fee, declaration and license charges and other charges. The cost of sales increased to approximately HK\$25,324,000 for the three months ended 30 June 2018 from approximately HK\$23,264,000 for the three months ended 30 June 2017, representing an increase of approximately 8.9%. Such increase was in line with the increase in total sales volume.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$162,000 from approximately HK\$7,799,000 for the three months ended 30 June 2017 to approximately HK\$7,637,000 for the three months ended 30 June 2018. The Group's gross profit margin slightly decreased by approximately 1.9% to approximately 23.2% for the three months ended 30 June 2018 from approximately 25.1% for the three months ended 30 June 2017. The slightly dropped in gross profit margin was mainly attributable to the Group's strategy of competitive pricing for more ordering from brand owner customers.

Other income

Other income mainly consists of (i) bank interest income and (ii) sundry income. The Group's other income decreased by approximately 31.7% from approximately HK\$41,000 for the three months ended 30 June 2017 to approximately HK\$28,000 for the three months ended 30 June 2018. The decrease was mainly attributable to the decrease in sundry income.

Other gains

Other gains consist of (i) net foreign exchange gains and (ii) reversal of impairment loss recognised in respect of trade receivables. The Group's recorded other gains to approximately HK\$184,000 for the three months ended 30 June 2018 as compared with other gains of approximately HK\$27,000 for the three months ended 30 June 2017. The increase in other gains was mainly attributable to the absence of recovery of bad debts in respect of trade receivables for the three months ended 30 June 2017.

Selling and distribution expenses

Selling and distribution expenses mainly consist of (i) overseas travelling and (ii) salaries and mandatory provident fund for merchandising staff. Selling and distribution expenses increased by approximately 11.7% from approximately HK\$1,186,000 for the three months ended 30 June 2017 to approximately HK\$1,325,000 for the three months ended 30 June 2018. The net increase in the selling and distribution expenses was mainly attributable to the annual salary increment and increase in merchandising headcounts in line with the Group business expansion and revenue growth.

Administrative expenses

Administrative expenses primarily comprise (i) Director's remuneration; (ii) staff costs and benefits for general and administrative staff; (iii) legal and professional fee, accountancy fee and compliance costs; (iv) entertainment expenses; and (v) rent and government rates.

Administrative expenses increased to approximately HK\$3,283,000 for the three months ended 30 June 2018 from approximately HK\$1,976,000 for the three months ended 30 June 2017, representing an increase of approximately 66.1%. Such an increase was mainly attributable to the increase in annual salary increment for administrative staff, compliance costs and entertainment expenses incurred after the Listing.

Listing expenses

The Group recognised non-recurring listing expenses of approximately HK\$6,149,000 for the three months ended 30 June 2018 whilst there was approximately HK\$4,422,000 of non-recurring listing expenses recognised for the three months ended 30 June 2017.

Finance costs

The Group's finance costs increased by approximately HK\$61,000, or approximately 91.0%, from approximately HK\$67,000 for the three months ended 30 June 2017 to approximately HK\$128,000 for the three months ended 30 June 2018. The increase was mainly due to the increase in bank borrowings taken out by the Group to finance daily operations.

Income tax expense

Income tax expense of the Group decreased by approximately 21.6% from approximately HK\$830,000 for the three months ended 30 June 2017 to approximately HK\$651,000 for the three months ended 30 June 2018. The decrease was mainly due to the increase in administrative expenses.

Loss and total comprehensive expense attributable to owners of the Company

Loss and total comprehensive expense for the period increase from approximately HK\$614,000 for the three months ended 30 June 2017 to approximately HK\$3,687,000 for the three months ended 30 June 2018. Such increase was mainly attributable to the net effect of (i) the increase in listing expenses and (ii) the increase in administrative expenses.

Dividend

The Board does not recommend the payment of dividend for the three months ended 30 June 2018 (2017: Nil).

Future Prospects

The Company has successfully listed on GEM of the Stock Exchange on 16 April 2018 to enhance its capital strength for future development. Going forward, the Directors and the management will continue to devote their best efforts to the future plans as disclosed in the Prospectus. From time to time, the Directors will seek business opportunities to increase the Group's revenue and to control the Group's overall costs to an acceptable and satisfactory level in order to increase shareholders' return.

Looking forward, the supply chain management services sector is still full of challenges. Nevertheless, the Group will embrace these challenges by setting up representative offices in the U.S. and France and establishing a quality control office in the PRC. The Group intends to execute its development plans as set out in the Prospectus carefully and prudently, with an aim to bring a desirable return to the shareholders of the Company and facilitate the long-term growth of the business of the Group.

OTHER INFORMATION

Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which are required to be notified to the Company and the Stock Exchange (a) pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (c) pursuant to Rule 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 were as follows:

Long position in the shares

Name of Director	Capacity	Number of shares ¹	Percentage of shareholding
Mr. Leung Kwok Hung Wilson ²	Interest in a controlled corporation	280,000,000	70%
Ms. Tam Shuk Fan ²	Interest in a controlled corporation	280,000,000	70%

Notes:

1. As at the date of this announcement, the Company’s issued ordinary share capital was HK\$4,000,000 divided into 400,000,000 Shares of HK\$0.01 each.
2. Such 280,000,000 shares are registered in the name of Giant Treasure, a company beneficially owned as to 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 husband and wife. Therefore, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan is deemed to be interested in all the shares held by Giant Treasure under the SFO.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares	Percentage of shareholding
Mr. Leung Kwok Hung Wilson	Giant Treasure	Beneficial owner	100	100%
Ms. Tam Shuk Fan	Giant Treasure	Beneficial owner	100	100%

Mr. Leung Kwok Hung Wilson is the legal and beneficial owner of 50 issued ordinary shares of Giant Treasure, representing 50% of the issued share capital of Giant Treasure. Ms. Tam Shuk Fan is the legal and beneficial owner of the other 50 issued ordinary shares of Giant Treasure, representing the remaining 50% of the issued share capital of Giant Treasure. As Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan are husband and wife, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan is deemed to be interested in all the interest in Giant Treasure.

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including any interest or short position which they are taken or deemed to have under provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Interest and Short Positions of Substantial Shareholders in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 30 June 2018, so far as it is known to the Directors, the following persons, other than Directors or chief executive of the Company, who held interest or short position in the Shares and underlying Shares were recorded in the register of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who was interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Long positions in the ordinary shares of the Company

Name of Shareholder	Nature of interest/ holding capacity	Number of shares (Note)	Percentage of interest in the Company
Giant Treasure	Beneficial owner	280,000,000	70%

Note: Such 280,000,000 shares are registered in the name of Giant Treasure a company beneficially owned as to 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 husband and wife. Therefore, each of Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan is deemed to be interested in all the shares held by Giant Treasure under the SFO.

Competing Interests

For the period ended 30 June 2018, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 20 March 2018 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Messis Capital Limited (“Messis”) to be the compliance adviser. As at 30 June 2018, as notified by Messis, except for the compliance adviser agreement entered into between the Company and Messis dated 28 September 2017, neither Messis nor any of its directors or employees or associates, had or may have, any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities).

Corporate Governance Policy

The Shares have been successfully listed on the GEM of the Stock Exchange on 16 April 2018. The Board recognises that transparency and accountability are important to the Company as a listed company. Therefore, the Company is committed to maintaining good corporate governance in order to uphold the transparency of the Group and to safeguard interests of the shareholders.

The Board has adopted and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company had complied with all the code provisions of the CG Code since 16 April 2018 to the date of this announcement, except the deviation:

- Pursuant to code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Leung is the chairman and the chief executive officer of the Company. Considering that Mr. Leung has been operating and managing the Group since 2008, the Board believes that Mr. Leung would provide a strong and consistent leadership to the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstance.

- Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Cheung Wai Man and Mr. Lau Yau Chuen Louis (being an independent non-executive Director at the relevant time) and Ms. Lee Yin Mei (being an independent non-executive Director at the relevant time and being re-designated as executive Director after the annual general meeting) were unable to attend the annual general meeting of the Company held on 8 August 2018 as she/he was obliged to be away for her/his business matter.

Compliance of Code of Conduct for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors since the listing date and up to the date of this announcement.

Purchase, Sale or Redemption of Listed Securities

Since the date of the Listing and up to the date of this announcement, there has been no purchases, sales and redemption of the Company's listed securities by the Company or any of its subsidiaries.

Event after the Reporting Period

There is no significant event subsequent to 30 June 2018 which would materially affect the Group's operating and financial performance.

Audit Committee

The Company has established the Audit Committee on 20 March 2018 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference aligned with the provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, to oversee the risk management and internal control procedures of the Group. The Audit Committee consists of three independent non-executive Directors, namely Mr. Lau Yau Chuen Louis, Ms. Cheung Wai Man and Mr. Lee Kwun Ting. Mr. Lau Yau Chuen Louis has been appointed as the chairman of the Audit Committee and is the independent non-executive Director with the appropriate professional qualifications.

The Audit Committee had reviewed this announcement and the unaudited condensed consolidated results of the Group for the three months ended 30 June 2018 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board
i.century Holding Limited
Leung Kwok Hung Wilson
Chairman

Hong Kong, 10 August 2018

As at the date of this announcement, the executive Directors are Mr. Leung Kwok Hung Wilson, Ms. Tam Shuk Fan and Ms. Lee Yin Mei and the independent non-executive Directors are Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting. This announcement will remain on GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.icenturyholding.com.