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

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

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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)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS, AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 20 September 2019 at 11:00 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use by the Shareholders of the Company at the AGM is enclosed with this circular. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular together with a form of proxy will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.icenturyholding.com.

CHARACTERISTICS OF GEM OF 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 20 September 2019 at 11:00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)” or “close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended, supplemented or modified from time to time
“Company”	i.century Holding Limited (Stock Code: 8507), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as Consolidated and revised) of the Cayman Islands, as amended, supplemented or modified from time to time
“controlling shareholder(s)”	has the same meaning as defined in the GEM Listing Rules
“core connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

DEFINITIONS

“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Giant Treasure”	Giant Treasure Development Limited, a company incorporated in the BVI on 18 November 2016 with limited liability and owned by Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan in equal shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	9 August 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	16 April 2018, the date on which dealing in the Shares first commenced on GEM
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Notice of AGM”	the notice convening the AGM set out on pages 18 to 22 of this circular
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD

i.century Holding Limited **愛世紀集團控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8507)

Executive Directors:

Mr. Leung Kwok Hung Wilson
(Chairman and Chief Executive Officer)
Ms. Tam Shuk Fan
Ms. Lee Yin Mei

Registered office:

Cricket Square
Hutchins Drive P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Ms. Cheung Wai Man
Mr. Lau Yau Chuen Louis
Mr. Lee Kwun Ting

*Head office and principal place of
business in Hong Kong:*

Units 212-215, 2/F
Elite Industrial Centre
883 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong

9 August 2019

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS, AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors to issue Shares;
- (b) the granting of the Repurchase Mandate to the Directors to repurchase Shares;
- (c) the granting of the Extension Mandate (to extend the Issue Mandate by an amount representing the total number of any Shares repurchased under the Repurchase Mandate); and
- (d) the re-election of retiring Directors.

LETTER FROM THE BOARD

ISSUE MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 8 August 2018, the Directors were given a general mandate to allot, issue and deal with Shares. The said mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be given an Issue Mandate to exercise all powers of the company to allot, issue and deal with new Shares with a total number of up to 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM. The Issue Mandate may only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable law of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 8 August 2018, the Directors were given a Repurchase Mandate to exercise the power of the Company to repurchase Shares. The said mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully-paid Shares. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the GEM Listing Rules.

The Repurchase Mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the Repurchase Mandate; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any other applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution is set out in Appendix I to this circular.

The Company has an aggregate of 400,000,000 Shares in issue as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 80,000,000 new Shares and to repurchase a maximum of 40,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM.

LETTER FROM THE BOARD

EXTENSION MANDATE

In addition, if the Repurchase Mandate and the Issue Mandate are granted, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot, issue and deal with new Shares by an amount of Shares representing the total number of Shares purchased or otherwise acquired by the Company pursuant to the Repurchase Mandate granted to the Directors.

RE-APPOINTMENT OF AUDITORS

Messrs. HLB Hodgson Impey Cheng Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, will propose to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84(1) of the Articles, notwithstanding any other provisions in the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the above provisions of the Articles, Mr. Leung Kwok Hung Wilson, Ms. Cheung Wai Man and Mr. Lee Kwun Ting shall retire from office as Directors at the AGM. Mr. Leung Kwok Hung Wilson, Ms. Cheung Wai Man and Mr. Lee Kwun Ting, being eligible, have agreed to offer themselves for re-election at the AGM. Details of the above Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

The nominations of the Directors were made in accordance with the nomination policy of the Company and the relevant factors (including but not limited to the nominee's diversity of background and experience on the Board, competency, age, independence, skills, ability, time, commitment, and value that the nominee can bring to the Board), and with due regard to diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time) as set

LETTER FROM THE BOARD

out under the board diversity policy of the Company. The Nomination Committee had also considered the respective contributions of Mr. Leung Kwok Hung Wilson, Ms. Cheung Wai Man and Mr. Lee Kwun Ting to the Board and their commitment to their roles.

In recommending each of Ms. Cheung Wai Man and Mr. Lee Kwun Ting to stand for re-election as an independent non-executive Director, the Nomination Committee has considered their backgrounds and attributes of the nominees concerned and are of the view that their diverse and different educational backgrounds, professional knowledge and experience in the respective fields as set out in Appendix II to this circular, will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board as appropriate to the requirements of the Company's business.

The Nomination Committee has assessed and reviewed the written confirmation of independence from Ms. Cheung Wai Man and Mr. Lee Kwun Ting based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. The Nomination Committee is of the view that there is nothing that would affect the exercise of independent judgement by Ms. Cheung Wai Man and Mr. Lee Kwun Ting, and are satisfied that they remain independent in accordance with Rule 5.09 of the GEM Listing Rules.

AGM

The Company will convene the AGM at 11:00 a.m. on Friday, 20 September 2019 at Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular. The notice of the AGM is set out on pages 18 to 22 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Such form of proxy is also published on the websites of GEM (www.hkgem.hk) and the company (www.icenturyholding.com). Whether or not you are able to attend the meeting, you are advised to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, whose office is located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in any event not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof, as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof, as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM to be held on Friday, 20 September 2019, the register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019 (both days inclusive), during which period no transfer of the shares will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 16 September 2019.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll.

An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATIONS

The Directors believe that the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors and the re-appointment of auditors are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading. As at the date hereof, the Board comprises Mr. Leung Kwok Hung Wilson, Ms. Tam Shuk Fan and Ms. Lee Yin Mei as executive Directors and Ms. Cheung Wai Man, Mr. Lau Yau Chuen Louis and Mr. Lee Kwun Ting as independent non-executive Directors.

Yours faithfully,

On behalf of the Board

i.century Holding Limited

Leung Kwok Hung Wilson

Chairman, Executive Director and Chief Executive Officer

This appendix I serves as an explanatory statement, as required under Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on GEM or on any other stock exchange on which securities of the company are listed and such exchange is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

Assuming that no further Shares are issued or repurchased between the period from the Latest Practicable Date and the date of the AGM, exercise in full of the Repurchase Mandate, on the basis of 400,000,000 existing Shares in issue as at the Latest Practicable Date, could result in up to 40,000,000 Shares being repurchased by the Company. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole since the grant of such a general authority from the Shareholders to the Directors will provide them with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors have no present intention to repurchase any Shares.

4. FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles, the applicable laws of the Cayman Islands, the GEM Listing Rules and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the position as at 31 March 2019, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Companies Law and the Articles.

7. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the AGM.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Codes. Accordingly, a Shareholder or group of Shareholders acting in concert (as defined in the Codes) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Codes. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Codes if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held (Long position)	Approximate percentage of existing shareholding (Note 1)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Giant Treasure	Registered owner	280,000,000 (Note 2)	70.00%	77.78%
Mr. Leung Kwok Hung Wilson	Interest in a controlled corporation	280,000,000 (Note 3)	70.00%	77.78%
Ms. Tam Shuk Fan	Interest in a controlled corporation	280,000,000 (Note 4)	70.00%	77.78%

Notes:

- (1) The percentage of shareholding was calculated based on the total 400,000,000 Shares in issue as at the Latest Practicable Date.
- (2) Giant Treasure is the registered owner of 280,000,000 Shares, representing 70% of the issued share capital of the Company. Giant Treasure is owned as to 50% by Mr. Leung Kwok Hung Wilson and 50% by Ms. Tam Shuk Fan.
- (3) Mr. Leung Kwok Hung Wilson is interested in 50 shares in Giant Treasure, representing approximately 50.0% of the entire issued share capital of Giant Treasure. By virtue of the SFO, Mr. Leung Kwok Hung Wilson is deemed or taken to be interested in the Shares in which the Giant Treasure is interested.
- (4) Ms. Tam Shuk Fan is interested in 50 shares in Giant Treasure, representing approximately 50.0% of the entire issued share capital of Giant Treasure. By virtue of the SFO, Ms. Tam Shuk Fan is deemed or taken to be interested in the Shares in which the Giant Treasure is interested.

On the basis of 400,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate is to be exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 40,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by Giant Treasure, Mr. Leung Kwok Hung Wilson and Ms. Tam Shuk Fan would be increased from 70.00% to approximately 77.78% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange

to waive the GEM Listing Rules requirements regarding the minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent which may result in a public shareholding falling below the prescribed minimum percentage under the GEM Listing Rules.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Shares prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
August	0.400	0.241
September	0.245	0.213
October	0.213	0.160
November	0.196	0.140
December	0.176	0.133
2019		
January	0.154	0.120
February	0.160	0.126
March	0.181	0.139
April	0.215	0.165
May	0.244	0.200
June	0.214	0.191
July	0.217	0.168
August (up to the Latest Practicable Date)	0.200	0.190

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM; and the proposed director to be appointed at the AGM.

MR. LEUNG KWOK HUNG WILSON (梁國雄)

Mr. Leung Kwok Hung Wilson (梁國雄, “Mr. Leung”), aged 50, is the chairman of the Board, an executive Director, and chief executive officer of the Group. Mr. Leung is also chairman of the Nomination Committee of the Company. Mr. Leung was appointed as a Director on 20 June 2017 and was re-designated as an executive Director and the chairman of the Group on 26 September 2017. Mr. Leung is also a director of certain subsidiaries of the Group. Mr. Leung has over 30 years of sales and merchandising experience in the apparel industry. After completing his secondary education in Hong Kong in 1986, he commenced his merchandising career in the apparel industry and worked as an assistant merchandiser in Dodwell Hong Kong Buying Office Limited, a merchant firm from May 1988 to May 1990. From June 1990 to July 1991, he was an assistant merchandiser of Innova Limited, a U.S. company trading in knitted shirts. From July 1991 to February 1992, he was a merchandiser of Hilpop Fashion Limited, an apparel design and development company. From April 1992 to April 1999, he was a merchandiser of Kasmen Limited, an apparel manufacturing and exporting company and he was a senior merchandiser from May 1999 to February 2005. Having spent more than 13 years in the merchandising field, Mr. Leung cofounded Majestic City Limited in 2001 and Majestic City International Limited in August 2008 with Ms. Tam Shuk Fan. He is primarily responsible for the overall corporate strategies, management and business development of the Group. In addition to his experience in the apparel industry, Mr. Leung has been serving the Hong Kong Auxiliary Police Force since 1994 and is currently an Acting Inspector of the Hong Kong Auxiliary Police Force.

Mr. Leung has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which is subject to the provisions for termination set out in clause 10 and 2(B) of the service agreement and the provisions on retirement by rotation of directors as set out in the Memorandum and Articles. As per a Board resolution on 2 November 2018, he is entitled to a director’s remuneration of HK\$400,000 per month. Pursuant to the service agreement, such salary shall be reviewed at the discretion of the Board and decided by the majority in number of the members of the Board after the Director has completed 12 months of service or at such other time as the Board deems appropriate. The Director shall be entitled to a discretionary management bonus as determined by the Remuneration Committee of the Company. The level of his emolument was and will be determined by the Board with reference to his experience, qualifications, duties and responsibilities involved in the Group, as well as the performance of the Company and the prevailing market conditions. For the year ended 31 March 2019, Mr. Leung received by way of remuneration and/or other emoluments the amount of approximately HK\$2,598,000 from the Group.

As at the Latest Practicable Date, Giant Treasure held 280,000,000 Shares, representing 70% of the issued share capital of the Company, and Giant Treasure was owned as to 50% by Mr. Leung and 50% by Ms. Tam Shuk Fan (“**Ms. Tam**”) who is also an executive Director of the Company. Mr. Leung and Ms. Tam are husband and wife. Therefore, each of Mr. Leung and Ms. Tam is deemed to be interested in all the shares held by Giant Treasure under the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Leung (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Leung that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Leung that needs to be brought to the attention of the Shareholders.

MS. CHEUNG WAI MAN (張慧敏)

Ms. Cheung Wai Man (張慧敏, “Ms. Cheung”), aged 50, was appointed as an independent non-executive Director on 20 March 2018. Ms. Cheung is also a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. Ms. Cheung is responsible for providing independent judgement on the Group’s strategy, performance, resources and standard of conduct. Ms. Cheung has approximately 29 years of experience in the merchandising field. After completion of her post-secondary education, she worked in Associated Merchandising Corporation Hong Kong Office, a retail merchandising sourcing services provider, from August 1988 and March 1993 and her last position was assistant merchandise representative. She was an assistant merchandiser of Liz Claiborne International Limited, a company engaged in buying and sourcing of fabrics and raw materials for apparel and garments, and was promoted to merchandiser in July 1994 until she left in May 1995. From June 1995, she was an associate merchandiser of Gap International Sourcing Limited, an apparel manufacturer and provider, and subsequently was promoted to merchandise manager in accessories category until her departure in January 2017. Since then, Ms. Cheung has not been engaged in any employment or business as she wishes to devote more time to her other personal commitments.

Ms. Cheung has entered into a contract with the Company for a term of three years commencing from the Listing Date, which is subject to the provisions for termination set out in clause 6 of the contract and the provisions on retirement by rotation of directors as set out in the Memorandum and Articles. Pursuant to the contract, she is entitled to a fixed annual fee of HK\$100,000, or such other amount as the Board may from time to time determine in its absolute discretion. For the year ended 31 March 2019, Ms. Cheung received approximately HK\$96,000 from the Group.

Subject to the Shareholders approval at the AGM and pursuant to the service agreement entered into between Ms. Cheung and the Company, Ms. Cheung will be re-elected and redesignated as an executive Director for a period effective from the date of the AGM to 15 April 2021, subject to retirement by rotation of directors as set out in the Memorandum and Articles. Pursuant to the service agreement, Ms. Cheung will be entitled to a salary as determined by the Remuneration Committee and to be approved by the Board with the authorisation granted by the Shareholders at the AGM.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Cheung (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Cheung that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Ms. Cheung that needs to be brought to the attention of the Shareholders.

MR. LEE KWUN TING (李冠霆)

Mr. Lee Kwun Ting (李冠霆, “Mr. Lee”), aged 32, was appointed as an independent non-executive Director on 8 August 2018. Mr. Lee is also a member of the Audit Committee, chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Lee is responsible for providing independent judgement on the Group’s strategy, performance, resources and standard of conduct. Mr. Lee is a qualified solicitor in Hong Kong. After graduating from The University of Hong Kong with a Bachelor of Laws (LLB). Mr. Lee obtained a Postgraduate Certificate in Laws (PCLL) and a Master in Laws (LLM) from the University of Hong Kong.

Mr. Lee was an associate of Messrs. W.K. To & Co. from August 2010 to June 2018. From June 2018 till present, Mr. Lee has been a consultant of Messrs. Fongs. Mr. Lee is a member of the Domestic Violence Panel, the Law Society of Hong Kong, and the Lok Sin Tong Benevolent Society (Kowloon). Moreover, Mr. Lee serves as a Legal Aid Panel Solicitor of the Legal Aid Department and a Chief Inspector of the Hong Kong Auxiliary Police Force.

Mr. Lee has entered into a service contract with the Company for a term effective from 8 August 2018 to 15 April 2021. Mr. Lee will hold office until the AGM and will be eligible for re-election. Mr. Lee will thereafter be subject to retirement and re-election at least once every three years in accordance with the GEM Listing Rules and the Articles. Mr. Lee is entitled to a director’s fee of HK\$100,000 per annum, which shall be determined with reference to his duties, responsibilities and experience, and to prevailing market conditions, and is subject to annual review by the Remuneration Committee of the Company. For the year ended 31 March 2019, Mr. Lee received approximately HK\$65,000 from the Group.

Subject to the Shareholders approval at the AGM and pursuant to the service agreement entered into between Mr. Lee and the Company, Mr. Lee will be re-elected as an independent non-executive Director for a period effective from the date of the AGM to 15 April 2021, subject to retirement by rotation of directors as set out in the Memorandum and Articles. Pursuant to the service agreement, Mr. Lee will be entitled to a salary as determined by the Remuneration Committee and approved by the Board.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Lee (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial

shareholders or controlling shareholders of the Company; (iii) has not held any other major appointments or professional qualifications; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Lee that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Lee that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

i.century Holding Limited **愛世紀集團控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8507)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of i.century Holding Limited (the “Company”) will be held at Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 20 September 2019 at 11:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors and the auditors of the Company for the year ended 31 March 2019.
2.
 - (a) To re-elect Mr. Leung Kwok Hung as an executive director of the Company.
 - (b) To re-elect Ms. Cheung Wan Man as an independent non-executive director of the Company.
 - (c) To re-elect Mr. Lee Kwun Ting as an independent non-executive director of the Company.
3. To authorise the Board of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorise the Board of the Company to fix their remuneration for the year ending 31 March 2020.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass each of the following resolutions, with or without amendments, as an ordinary resolution:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to paragraph 5 (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of the Hong Kong Limited (the “**GEM Listing Rules**”) and all other applicable laws, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph 5 (d)

NOTICE OF ANNUAL GENERAL MEETING

below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares (the “**Shares**”) of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities, and to make or grant offers, agreements and options (including bonds, notes, debentures, warrants and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph 5 (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph 5 (d) below) to make or grant offers, agreements and options (including bonds, notes, debentures, warrants and other securities which carry rights to subscribe for or are convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph 5 (d) below);
- (c) the aggregate number of the Shares or securities of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs 5 (a) and 5 (b) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph 5 (d) below); or
 - (ii) the exercise of options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or
 - (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds or debentures of the Company or any securities which are convertible into Shares; or
 - (v) a specific authority granted by the shareholders of the Company, shall not exceed the aggregate of 20% of the number of Shares in issue as at the date of the passing of this resolution; and the said approval shall be limited accordingly;
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph 6 (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined in paragraph 6 (c) below) of all the powers of the Company to purchase or repurchase the shares of the Company of all classes and securities which carry a right to subscribe or purchase the shares issued by the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares or securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“SFC”**) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013 Revision) of the Cayman Islands (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased or agreed to be purchased or repurchased by the Company pursuant to the approval in paragraph 6 (a) above during the Relevant Period shall not exceed 10% of the number of the issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the unconditional general mandate granted to the directors of the Company (the “**Directors**”) to exercise all powers of the Company to allot, issue and deal with the new shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the number of shares of the Company which may be issued, allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares of the Company purchased or repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above, provided that such number of shares of the Company shall not exceed 10% of the total number of the issued shares of the Company at the date of passing of this resolution.”

By order of the Board

i.century Holding Limited

Leung Kwok Hung Wilson

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 9 August 2019

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Headquarters and Principal Place of Business:

Unit 212-215, 2/F., Elite Industrial Centre

No. 883 Cheung Sha Wan Road

Lai Chi Kok

Kowloon, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company. A proxy so appointed shall be entitled to exercise the same powers on behalf of such member.
- (2) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of their joint holding.
- (3) A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or adjourned meeting. In such event, his form of proxy will be deemed to be revoked.
- (4) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (5) To ascertain the members' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 17 September 2019 to 20 September 2019 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, all completed share transfer forms, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4: 30 p.m. on 16 September 2019.
- (6) Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
- (7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.icenturyholding.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify members of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Leung Kwok Hung Wilson, Ms. Tam Shuk Fan, 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 notice, for which the Directors 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 of Hong Kong Limited 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, (i) the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice 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 notice will also be published on the Company's website at www.icenturyholding.com.