

**I.CENTURY HOLDING LTD:  
MANAGEMENT AGREED TO PAY NINE PERCENT  
IN COMMISSIONS TO ITS UNDERWRITERS !**

**Is This Company's Management A Prime Example  
Of That Trite Phrase, Attributed To Mr P.T. Barnum?**

It had to happen, of course.

And it did.

A company, pitching a Share Offer on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), was obliged to agree to pay an Underwriting Commission of nine percent.

This was a record level for such services and now the question must be whether or not underwriters will demand commissions that will break through to ten-percent barrier ... and beyond!

The company that agreed to pay this nine-percent level as an underwriting commission was i.century Holding Ltd () (Code: 8507, the **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd).

The underwriters of this **I**nitial **P**ublic **O**ffering (**IPO**) were:

- Astrum Capital Management Ltd (). This company is a wholly-owned subsidiary of Astrum Financial Holdings Ltd () (Code: 8333, The GEM). It obtained its listing on the GEM on July 14, 2016;
- Quasar Securities Company Ltd ();
- Pacific Foundation Securities Ltd (), This company is a wholly-owned subsidiary of PF Group Holdings Ltd, Code: 8221. It obtained its listing on the GEM on January 6, 2017; and,
- CNI Securities Group Ltd ().

The Sole Sponsor of i.century Holding Ltd was Messis Capital Ltd (). It received a fee of \$HK4.70 million for services rendered and to be rendered.

### **The IPO Of i.century Holding Ltd**

i.century Holding Ltd published and disseminated its Share Offer Prospectus on March 29, 2018.

The Company Offered a total of 120 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 50 cents to a high of 60 cents.

Of the total number of Shares on Offer, 20 million Shares were those, formerly the property of Giant Treasure Development Ltd, a corporate entity, domiciled in the **British Virgin Islands (BVI)**, all the shares of which are beneficially owned, equally, by Mr and Mrs Wilson Leung Kwok Hung.

Mrs Wilson Leung Kwok Hung is named in the Share Offer Prospectus as being Ms Tam Shuk Fan ().

Giant Treasure Development Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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