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i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8355)

ANNOUNCEMENT UPDATE ON THE POSSIBLE TRANSACTION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by i-Control Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the announcement of the Company dated 18 July 2017 (the “**Announcement**”) in relation to, among other things, the Possible Transaction. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

UPDATE ON THE POSSIBLE TRANSACTION

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, (i) the discussion and negotiation among the Selling Shareholders and the Potential Purchaser in respect of the terms of the Possible Transaction are still in progress; and (ii) no formal or legally binding agreement has been entered into among the Selling Shareholders and the Potential Purchaser to proceed with the Possible Transaction.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Transaction will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the GEM Listing Rules and/or the Takeovers Code (as the case may be).

WARNING: There is no assurance that the Possible Transaction will materialise or eventually be consummated. Shareholders and potential investors of the Company should be aware that the terms of the Possible Transaction are subject to further negotiations between the Selling Shareholders and the Potential Purchaser, and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers

Code. The Possible Transaction and the possible general offer arising from the Possible Transaction, therefore, may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the board of directors of
i-Control Holdings Limited
Tong Sai Wong
Chairman

Hong Kong, 17 August 2017

As at the date of this announcement, the executive Directors are Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Directors are Dr. Wong King Keung and Mr. Lin Wing Ching; and the independent non-executive Directors are Dr. Chan Man Hung, Dr. Lai Wing Chueng and Mr. Lum Pak Sum.

This announcement, 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 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.

This announcement will remain on the “Latest Company Announcements” page of the website of GEM at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.i-controlholdings.com.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.