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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 PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE EXTENSION OF PRESCRIBED PERIOD

Reference is made to the announcements of i-Control Holdings Limited (the “**Company**”) dated 18 July 2017 (the “**Announcement**”) and 17 August 2017, 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.

Pursuant to the MOU, the Selling Shareholders agree that they shall not, directly or indirectly, contact, negotiate or discuss or otherwise deal with any third parties for the purpose of or in connection with the transactions contemplated by the MOU or enter into any binding commitment with any other third party in respect of the transactions contemplated by the MOU during the Prescribed Period.

Given that additional time is required for the negotiation and the finalisation of the terms of the Definitive Agreement, on 11 September 2017 (after trading hours), the Selling Shareholders and the Potential Purchaser entered into an extension letter (the “**Extension Letter**”) to the MOU, pursuant to which, among other things:

- (i) the Prescribed Period was extended to (and including) 12 October 2017 (or such other date as the parties may agree in writing); and
- (ii) a further deposit (the “**Further Deposit**”) in the aggregate amount of HK\$10,000,000 shall be paid to the Selling Shareholders on or before 15 September 2017 by the Potential Purchaser in proportion to their respective holdings of the Sale Shares, which shall represent part payment of the consideration upon completion of the Possible Transaction. The Further Deposit shall be non-refundable in any event save and except in the circumstances that the Deposit shall be refundable under the MOU as disclosed in the Announcement. In such circumstance(s), each Selling Shareholder shall return such portion of the Deposit and the Further Deposit (without interest) he has actually received to the Potential Purchaser within three (3) business days after notice by the Potential Purchaser given in writing. Thereafter, neither party shall have any obligations and liabilities under the MOU, and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any antecedent breaches of the terms of the MOU.

Save as disclosed above, all material terms and conditions of the MOUs remain unchanged.

Further 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.

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, 11 September 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.