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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement jointly issued by i-Control Holdings Limited (the “**Company**”) and Phoenix Time Holdings Limited (the “**Offeror**”) dated 13 October 2017 (the “**Joint Announcement**”) in relation to, among other things, the unconditional mandatory cash offer by Central China International Capital Limited for and on behalf of the Offeror for all the issued shares of the Company (other than those already owned by the Offeror and parties in concert with it). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Akron Corporate Finance Limited (“**ACF**”), a licensed corporation to carry out Type 6 regulated activity under the SFO, has been appointed as the Independent Financial Adviser by the Company to advise the Independent Board Committee in relation to the Offer. The appointment of ACF as the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from ACF in relation to the Offer will be included in the Composite Document to be despatched jointly by the Company and the Offeror to the Shareholders in due course.

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

Hong Kong, 17 October 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.

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.

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