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This joint announcement appears for information purposes only and does not constitute an intention or offer to acquire, purchase or subscribe for any securities of i-Control Holdings Limited.

PHOENIX TIME HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8355)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT
RELATING TO
THE UNCONDITIONAL MANDATORY CASH OFFER BY
CENTRAL CHINA INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF
PHOENIX TIME HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
i-CONTROL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
PHOENIX TIME HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to Phoenix Time Holdings Limited



Joint financial advisers to the Company



Euto Capital Partners Limited



Vinco Capital Limited

(A wholly-owned subsidiary of Vinco Financial Group Limited)

Reference is made to the joint announcement dated 13 October 2017 issued by i-Control Holdings Limited (the “**Company**”) and Phoenix Time Holdings Limited (the “**Offeror**”) (the “**Joint Announcement**”) in relation to, among other things, the unconditional mandatory cash offer (the “**Offer**”) to be made 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 acting in concert with it), and the announcement of the Company dated 17 October 2017. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As stated in the Joint Announcement, it is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document, together with the Form of Acceptance, is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, i.e. on or before 3 November 2017, unless consent is granted by the Executive to extend the deadline for the despatch of the Composite Document.

As additional time is required to finalise the contents of the Composite Document, including, among other things, the incorporation into the Composite Document of the Company’s financial information in relation to its interim results for the six months ended 30 September 2017, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to a date falling on or before 16 November 2017. The Executive has granted such consent as at the date of this announcement.

Further announcement will be jointly made by the Company and the Offeror when the Composite Document together with the Form of Acceptance is despatched.

By order of the board of directors of
Phoenix Time Holdings Limited
Zhong Naixiong
Director

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

Hong Kong, 2 November 2017

As at the date of this joint 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.

As at the date of this joint announcement, the directors of the Offeror are Mr. Zhong and Mr. Yau Wing Keung.

This joint announcement, 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 joint announcement (other than the information relating to the Offeror and parties acting in concert with it, the terms of the Offer and the future intention of the Offeror

regarding the Group) 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 joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.i-controlholdings.com.