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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
DESPATCH OF THE COMPOSITE OFFER AND
RESPONSE 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 (i) the joint announcements dated 13 October 2017 and 2 November 2017 issued by i-Control Holdings Limited (the “**Company**”) and Phoenix Time Holdings Limited (the “**Offeror**”); (ii) the announcement of the Company dated 17 October 2017; and (iii) the composite offer and response document (the “**Composite Document**”) issued by the Company and the Offeror dated 16 November 2017 in relation to, among other things, the unconditional mandatory cash offer (the “**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 acting in concert with it). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, (i) the detailed terms of the Offer and procedures for acceptance; (ii) the expected timetable in respect of the Offer; (iii) a letter from CCIC; (iv) a letter from the Board; (v) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer; and (vi) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 16 November 2017 in accordance with the Takeovers Code.

The Offer will be open for acceptance on and from Thursday, 16 November 2017 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Thursday, 7 December 2017 (unless revised or extended by the Offeror in accordance with the Takeovers Code).

EXPECTED TIMETABLE OF THE OFFER

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All the time and date references contained in the Composite Document and this joint announcement refer to Hong Kong time and dates.

Time and Date

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| Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>) | Thursday, 16 November 2017 |
| Latest time and date for acceptance of the Offer (<i>Note 2</i>) | 4:00 p.m. on Thursday, 7 December 2017 |
| Closing Date (<i>Notes 2 and 4</i>) | Thursday, 7 December 2017 |
| Announcement in respect of the results of the Offer to be published on the website of the Stock Exchange (<i>Note 2</i>) | not later than 7:00 p.m. on Thursday, 7 December 2017 |
| Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>) | Monday, 18 December 2017 |

Notes:

1. The Offer, which is unconditional in all respects, is made on 16 November 2017, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
2. The Offer, which is unconditional in all respects, will be closed on the Closing Date. The latest time for acceptance is at 4:00 p.m. on Thursday, 7 December 2017 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be published through the Stock Exchange website by 7:00 p.m. on Thursday, 7 December 2017 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Shares tendered under the Offer will be despatched to the accepting Shareholders of Offer Shares by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days from the date of receipt by the Registrar of all the requisite documents, from the Independent Shareholders of Offer Shares accepting the Offer, of the valid requisite documents.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of withdrawal" in Appendix I to the Composite Document.

4. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offer will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action to be taken should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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, 16 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.