

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*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**

- (1) CLOSE OF 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);**
- (2) RESULTS OF THE OFFER;**
- (3) WAIVER OF RESTORATION OF PUBLIC FLOAT;**
- (4) APPOINTMENT AND RESIGNATION OF DIRECTORS;**
- (5) CHANGE OF CHAIRMAN OF THE BOARD;**
- (6) CHANGES IN COMPOSITION OF BOARD COMMITTEES;**
- (7) CHANGE OF COMPANY SECRETARY;**
- (8) CHANGE OF AUTHORISED REPRESENTATIVES**

**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)*

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on 7 December 2017 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 7 December 2017, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 2,630,000 Offer Shares, representing approximately 0.263% of the entire issued share capital of the Company as at the date of this joint announcement.

Upon close of the Offer and as at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in, held, controlled or directed 602,630,000 Shares, representing 60.263% of the entire issued share capital of the Company as at the date of this joint announcement.

## **WAIVER OF RESTORATION OF PUBLIC FLOAT**

Immediately following the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 247,370,000 Shares, representing approximately 24.737% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float.

## **APPOINTMENT AND RESIGNATION OF DIRECTORS**

The Board announces that with effect from the Closing Date, (i) Mr. Zhong, Mr. Yau Wing Keung, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi have been appointed as Directors, among whom Mr. Zhong and Mr. Yau Wing Keung have been appointed as executive Directors, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi have been appointed as independent non-executive Directors; and (ii) Mr. Lin Wing Ching, Dr. Chan Man Hung and Dr. Lai Wing Chueng have resigned as Directors.

## **CHANGE OF CHAIRMAN OF THE BOARD**

With effect from the Closing Date, Mr. Tong Sai Wong has resigned as chairman of the Board, and Mr. Zhong was appointed in his stead.

## **CHANGES IN COMPOSITION OF BOARD COMMITTEES**

With effect from the Closing Date, (i) Dr. Chan Man Hung and Dr. Lai Wing Chueng have resigned as members of the audit committee of the Company, and (ii) Mr. Lai Hing Kwong, Joseph and Mr. Fong Chi have been appointed as members of the audit committee of the Company.

With effect from the Closing Date, (i) Dr. Lai Wing Chueng has resigned as a member and the chairman of the nomination committee of the Company, (ii) Dr. Chan Man Hung has resigned as a member of the nomination committee of the Company, (iii) Mr. Fung Chan Man, Alex has been appointed as a member and the chairman of the nomination committee of the Company, and (iv) Mr. Lai Hing Kwong, Joseph has been appointed as a member of the nomination committee of the Company.

With effect from the Closing Date, (i) Dr. Chan Man Hung has resigned as a member and the chairman of the remuneration committee of the Company, (ii) Dr. Lai Wing Chueng has resigned as a member of the remuneration committee of the Company, (iii) Mr. Fung Chan Man, Alex has been appointed as a member and the chairman of the remuneration committee of the Company, and (iv) Mr. Fong Chi has been appointed as a member of the remuneration committee of the Company.

## **CHANGE OF COMPANY SECRETARY**

The Board announces that with effect from the Closing Date, (i) Ms. Ng Tsz Wai has been appointed as the company secretary of the Company, and (ii) Mr. Wong Yiu Leung has resigned as the company secretary of the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVES**

The Board announces that with effect from the Closing Date, (i) Mr. Chan Wing Yiu and Mr. Wong Yiu Leung have resigned as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules, and (ii) Mr. Yau Wing Keung and Ms. Ng Tsz Wai have been appointed as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules.

Reference is made to the composite document (the “**Composite Document**”) jointly issued by i-Control Holdings Limited (the “**Company**”) and Phoenix Time Holdings Limited (the “**Offeror**”) dated 16 November 2017 in relation to, among other things, the unconditional mandatory cash offer (the “**Offer**”) 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). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on 7 December 2017 and was not revised or extended by the Offeror.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on 7 December 2017, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 2,630,000 Offer Shares, representing approximately 0.263% of the entire issued share capital of the Company as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Shares tendered under the Offer have been or will be despatched to the accepting Shareholders 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.

The latest date for posting of remittances in respect of valid acceptances received under the Offer is 18 December 2017.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period (i.e. 18 July 2017) up to immediately before the Completion (i.e. 6 October 2017), none of the Offeror and parties acting in concert with it were interested in, held, controlled or directed any Shares or rights over any Shares or securities of the Company.

Immediately after the Completion (i.e. 6 October 2017), the Offeror and parties acting in concert with it were interested in, held, controlled or directed 600,000,000 Shares, representing 60.00% of the entire issued share capital of the Company as at the date of this joint announcement.

Upon close of the Offer and as at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in, held, controlled or directed 602,630,000 Shares, representing 60.263% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for (a) 600,000,000 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement; and (b) 2,630,000 Offer Shares received from the valid acceptances under the Offer, neither the Offeror nor parties acting in concert with it had (a) acquired or agreed to acquire any relevant securities of the Company or rights over the relevant securities of the Company; and (b) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; (ii) immediately after the Completion; and (iii) upon close of the Offer and as at the date of this joint announcement:

Shareholders	(i) Immediately before the Completion		(ii) Immediately after the Completion		(iii) Upon close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Percentage of Shares in issue (%)</i>	<i>Number of Shares</i>	<i>Percentage of Shares in issue (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage of Shares in issue (%)</i>
The Offeror and parties acting in concert with it	–	–	600,000,000	60.00	602,630,000	60.263
Dr. Wong King Keung	289,500,000	28.95	150,000,000	15.00	150,000,000	15.00
Mr. Tong Sai Wong	148,500,000	14.85	–	–	–	–
Mr. Chan Wing Yiu	148,500,000	14.85	–	–	–	–
Mr. Chan Wing Lun	148,500,000	14.85	–	–	–	–
Mr. Lin Wing Ching	15,000,000	1.50	–	–	–	–
Public Shareholders	250,000,000	25.00	250,000,000	25.00	247,370,000	24.737
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>

*Note: Each of Dr. Wong King Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu, Mr. Chan Wing Lun is a Director and Mr. Lin Wing Ching was then a Director.*

## WAIVER OF RESTORATION OF PUBLIC FLOAT

Immediately following the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 247,370,000 Shares, representing approximately 24.737% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the GEM Listing Rules).

Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out in Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The directors of the Offeror and the new directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's shares.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules.

The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float.

Further announcement(s) will be made by the Company regarding restoration of public float as and when appropriate.

## APPOINTMENT AND RESIGNATION OF DIRECTORS

The Board announces that with effect from the Closing Date, (i) Mr. Zhong, Mr. Yau Wing Keung, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi have been appointed as Directors, among whom Mr. Zhong and Mr. Yau Wing Keung have been appointed as executive Directors, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex and Mr. Fong Chi have been appointed as independent non-executive Directors; and (ii) Mr. Lin Wing Ching, Dr. Chan Man Hung and Dr. Lai Wing Chueng have resigned as Directors.

The biographies of the new Directors are set out below:

### *Executive Directors*

**Mr. Zhong Naixiong**, aged 54, is an experienced investor in various businesses in both Hong Kong and PRC. He has more than 15 years of working experience in property development and in investment business. Mr. Zhong founded Guangdong Puxun Industry Investment Company Limited\* (廣東普迅實業投資有限公司), a company principally engaged in industrial investments, investment management, marketing planning, trade and commerce information consulting and business management consulting and Foshan Xingpu Investment Company Limited\* (佛山市興普投資有限公司), a company principally engaged in industrial investments, investment management, domestic trading, marketing planning and commodities information consulting. Mr. Zhong has served as chief executive officer at Guangdong Puxun Industry Investment Company Limited since 2006 and as chief executive officer at Foshan Xingpu Investment Company Limited since 2008.

Since 2011, Mr. Zhong has served as the honorable chairman of the board of Nenking Holdings Group Company Limited\* (能興控股集團有限公司), a company which, together with its subsidiaries and affiliates, is principally engaged in property development, property management, financial services, pharmaceutical, sports and cultural, trading and procurement services and investment holding. He has served as the chairman of Long Lions Basketball Club Co., Ltd.\* (龍獅籃球俱樂部股份有限公司) (NEEQ stock code: 871888) since 2016. Mr. Zhong also served as an executive director and chairman of the board of SMI Culture & Travel Group Holdings Limited (stock code: 2366) from 2016 to 2017. Mr. Zhong is a director of the Offeror.

Mr. Zhong obtained a master's degree in management in 2005 and subsequently a doctorate degree in industrial economics in 2008, both from Jinan University.

As of the date of this joint announcement, Mr. Zhong is interested in 100% of the Offeror, which is in turn interested in 60.263% of the Company's issued share capital. Therefore, Mr. Zhong is deemed to be interested in such 60.263% of the Company's issued share capital, by virtue of his interests in the Offeror.

Mr. Zhong has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017. He will not receive any remuneration for acting as executive Director. He will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

**Mr. Yau Wing Keung**, aged 58, obtained a bachelor's degree in social sciences from the University of Hong Kong in 1983. He has over 30 years of working experience in investment banking and financial management across Asia Pacific Region. He has been serving as director at Cheetah Advisors Limited since 2005 and as managing director at Swiss Asia Investment Management (HK) Limited since 2009. Mr. Yau Wing Keung is a director of the Offeror.

Mr. Yau Wing Keung has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017. He will not receive any remuneration for acting as executive Director. He will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

#### ***Independent Non-executive Directors***

**Mr. Lai Hing Kwong, Joseph**, aged 60, obtained an honours degree in management studies and economics from the University of Hong Kong in 1981 and subsequently a MBA degree from University of Toronto in 1993. He has over 35 years of working experience in corporate and merchant banking, corporate finance and direct investments.

Mr. Lai Hing Kwong, Joseph has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017. He will be entitled to a director's fee of HK\$150,000 per annum for his duties and directorship in the Company, which is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. He will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

**Mr. Fung Chan Man, Alex**, aged 55, obtained a BSc (Hons) degree in electrical and electronic engineering from the University of Bath in 1986 and subsequently a MBA degree from Heriot-Watt University. He has over 15 years of working experience in financial market and corporate finance activities in both Hong Kong and China. Currently, Mr. Fung is the independent non-executive director of E-Kong Group Limited (stock code: 524), Luxey International (Holdings) Limited (stock code: 8041) and On Real International Holdings Limited (stock code: 8245).

Mr. Fung Chan Man, Alex has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017. He will be entitled to a director's fee of HK\$150,000 per annum for his duties and directorship in the Company, which is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. He will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

**Mr. Fong Chi**, aged 33, obtained a bachelor's degree of business administration from the University of Hong Kong in 2006. He has in total over 10 years of working experience in an international accounting firm and in a corporate finance role in a Hong Kong technology company, with extensive experience in financial reporting, auditing, mergers and acquisitions and initial public offerings. Currently, Mr. Fong is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Fong Chi has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017. He will be entitled to a director's fee of HK\$150,000 per annum for his duties and directorship in the Company, which is determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. He will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

As at the date of this joint announcement, save as disclosed above, Mr. Zhong, Mr. Yau Wing Keung, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex, and Mr. Fong Chi (i) do not hold any other positions with the Company or any of its subsidiaries; (ii) have not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (iii) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of other matters relating to the appointments of Mr. Zhong, Mr. Yau Wing Keung, Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex, and Mr. Fong Chi that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Company would like to extend its welcome to the new Directors to the Board.

Each of the resigning Directors has confirmed to the Board that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude and appreciation to each of the resigning Directors for their valuable contributions towards the Company during their tenure of office.

## **CHANGE OF CHAIRMAN OF THE BOARD**

With effect from the Closing Date, Mr. Tong Sai Wong has resigned as chairman of the Board, and Mr. Zhong was appointed in his stead.



## **CHANGES IN COMPOSITION OF BOARD COMMITTEES**

With effect from the Closing Date, (i) Dr. Chan Man Hung and Dr. Lai Wing Chueng have resigned as members of the audit committee of the Company, and (ii) Mr. Lai Hing Kwong, Joseph and Mr. Fong Chi have been appointed as members of the audit committee of the Company.

With effect from the Closing Date, (i) Dr. Lai Wing Chueng has resigned as a member and the chairman of the nomination committee of the Company, (ii) Dr. Chan Man Hung has resigned as a member of the nomination committee of the Company, (iii) Mr. Fung Chan Man, Alex has been appointed as a member and the chairman of the nomination committee of the Company, and (iv) Mr. Lai Hing Kwong, Joseph has been appointed as a member of the nomination committee of the Company.

With effect from the Closing Date, (i) Dr. Chan Man Hung has resigned as a member and the chairman of the remuneration committee of the Company, (ii) Dr. Lai Wing Chueng has resigned as a member of the remuneration committee of the Company, (iii) Mr. Fung Chan Man, Alex has been appointed as a member and the chairman of the remuneration committee of the Company, and (iv) Mr. Fong Chi has been appointed as a member of the remuneration committee of the Company.

## **CHANGE OF COMPANY SECRETARY**

The Board announces that with effect from the Closing Date, (i) Ms. Ng Tsz Wai has been appointed as the company secretary of the Company, and (ii) Mr. Wong Yiu Leung has resigned as the company secretary of the Company.

The biography of Ms. Ng Tsz Wai is set out below:

Ms. Ng Tsz Wai obtained a Bachelor of Business Administration (Honours) degree in accountancy from City University of Hong Kong in 2007. She is a member of the Hong Kong Institute of Certified Public Accountants. She has over 10 years of working experience in company secretarial work, financial reporting, auditing and accounting in a listed company and an international accounting firm.

## **CHANGE OF AUTHORISED REPRESENTATIVES**

The Board announces that with effect from the Closing Date, (i) Mr. Chan Wing Yiu and Mr. Wong Yiu Leung have resigned as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules, and (ii) Mr. Yau Wing Keung and Ms. Ng Tsz Wai have been appointed as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules.

Mr. Chan Wing Yiu and Mr. Wong Yiu Leung have confirmed to the Board that they have no disagreement with the Board and that there are no other matters in relation to their resignations that need to be brought to the attention of the Shareholders.

The Board would like to extend its sincere gratitude and appreciation to Mr. Chan Wing Yiu and Mr. Wong Yiu Leung for their valuable contributions to the Company.

The Board would like to welcome Mr. Yau Wing Keung and Ms. Ng Tsz Wai on their new appointments.

\* *English names for identification purposes only*

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, 7 December 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 Mr. Lum Pak Sum, Dr. Chan Man Hung and Dr. Lai Wing Chueng.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. Zhong Naixiong 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) 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 accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and parties acting in concert with it), 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](http://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](http://www.i-controlholdings.com).*