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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to the joint announcement dated 7 December 2017 jointly issued by the Company and the Offeror in relation to, among other things, the close of the Offer, the results of the Offer and the status of public float of the Company (the “**Joint Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless the context otherwise requires.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

As disclosed in the Joint Announcement, immediately after the close of the Offer, 247,370,000 Shares, representing approximately 24.737% of the entire issued share capital of the Company as at the date of the Joint Announcement were held by the public (within the meaning of the GEM Listing Rules). Accordingly, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules was not satisfied after the close of the Offer.

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 for a period commencing from 7 December 2017 to 14 December 2017 (the “**Waiver**”). On 12 December 2017, the Stock Exchange has granted the Waiver to the Company, subject to the issue of this announcement.

PROGRESS IN THE RESTORATION OF PUBLIC FLOAT

As at the date of this announcement, the Company has been informed that the Offeror has entered into a placing agreement with Upbest Securities Company Limited (the “**Placing Agent**”) on 11 December 2017 for the placing of 2,630,000 Shares held by the Offeror at the placing price of HK\$0.36 per Share on a best effort basis to not less than six placees (the “**Placing**”). The Placing has not been completed as at the date of this announcement.

Subject to completion of the Placing, the public float of the Company will be restored. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate pursuant to the GEM Listing Rules.

By order of the Board of
i-Control Holdings Limited
Zhong Naixiong
Chairman

Hong Kong, 12 December 2017

As at the date of this announcement, the executive Directors are Mr. Zhong Naixiong, Mr. Yau Wing Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Director is Dr. Wong King Keung and the independent non-executive Directors are Mr. Lai Hing Kwong, Joseph, Mr. Fung Chan Man, Alex, Mr. Fong Chi and Mr. Lum Pak Sum.