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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: 1402)

VOLUNTARY ANNOUNCEMENT

ACQUISITION OF 4% EQUITY INTEREST IN, AND FORMATION OF JOINT VENTURE REGARDING, CHANGZHOU GUOYUN GREEN DATA TECHNOLOGY CO., LIMITED*

This announcement is made by i-Control Holdings Limited (the “**Company**”) on a voluntary basis to keep shareholders of the Company and potential investors informed of the latest business development of the Company.

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that on 5 March 2021, Top Luck Development Limited (祥高發展有限公司) (“**Top Luck**”), a wholly-owned subsidiary of the Company, has entered into an equity transfer agreement with a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) in respect of the acquisition (“**Acquisition**”) by Top Luck of 4% equity interest in Changzhou Guoyun Green Data Technology Co., Limited* (常州國雲綠色數據技術有限公司) (“**Target Company**”), a company which is 58.2% beneficially owned by Mr. Hua Weisheng (“**Mr. Hua**”) and his spouse, with the other 37.8% held by an individual independent of the Company and its connected persons (as defined under the Listing Rules). Mr. Hua is the 15% shareholder of National Greenfield Technology Co. Limited* (北京能興國雲信息科技有限公司), a subsidiary of the Company. Upon the Acquisition, Top Luck also entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) in relation to the Target Company, regarding, inter alia, payment of registered capital of the Target Company.

The Target Company was established in the People’s Republic of China (“**PRC**”) in June 2018. It holds a piece of land in Rulin Town, Jintan District, Changzhou, PRC with an area of approximately 36,259 square meters which is now under development into an IDC (internet data center).

As all applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Acquisition and the capital commitment under the Shareholders' Agreement (on an aggregated basis) are below 5%, the Acquisition and the Shareholders' Agreement and the transactions contemplated thereunder (on an aggregated basis) do not constitute a notifiable transaction under the Listing Rules.

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

* *For identification purpose only.*

Hong Kong, 5 March 2021

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. Fong Chi, Mr. Fung Chan Man Alex, Mr. Lum Pak Sum and Mr. Li Ying Wai Wayne.