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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)**

## **UPDATED TIMELINE FOR UTILISATION OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcements of i-Control Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) dated 11 August 2021 and 19 August 2021 in relation to the Placing of new Shares under the General Mandate (“**Placing Announcements**”) and the announcement of the Company dated 30 December 2021 in relation to the change in use and updated timeline for utilisation of proceeds from the Placing (the “**Change of UOP Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in these Announcements.

## **UPDATED TIMELINE FOR UTILISATION OF CERTAIN NET PROCEEDS FROM PLACING**

As disclosed in the Placing Announcements, approximately HK\$12.39 million of the Net Proceeds was intended to be applied for the development of IT+OT business in the PRC (“**Proceeds for IT+OT Use**”) to be utilised on or before 31 March 2022. As disclosed in the Change of UOP Announcement, as at the date thereof approximately HK\$3.12 million of the Proceeds for IT+OT Use has been utilised for such purpose and the unutilised Proceeds for IT+OT Use amounted to approximately HK\$9.27 million (“**Remaining Proceeds for IT+OT Use**”) with the expected timeline for utilisation thereof remaining unchanged at 31 March 2022.

Subsequent to the Change of UOP Announcement, during the first quarter of 2022 the COVID-19 pandemic surged again in the PRC with flare-ups of confirmed cases in various cities and stringent precautionary and quarantine measures were implemented to combat the fifth wave outbreak of the pandemic in various cities and provinces in the PRC. In particular, mass testing and extensive lockdown measures were introduced in Shanghai, where the Group’s IT+OT product development team as well as the Group’s supplier for IT+OT product development are located, and progress of the product development for the Group’s IT+OT business was significantly disrupted and hindered as a result. Sales plan and marketing of the Group’s IT+OT products in the PRC were also delayed generally. Accordingly, the Remaining Proceeds for IT+OT Use, which were intended to be utilised for payments to suppliers and expenses for the sales and marketing of the Group’s IT+OT products in the PRC remained unutilised by the end of March 2022.

In view of the continuing uncertainty brought about by the COVID-19 pandemic, including the severity and frequency of the precautionary and quarantine measures which may be put in place from time to time and from places to places, and its impact on the business environment in the PRC, the expected timeline for utilisation of the Remaining Proceeds for IT+OT Use is extended to 31 March 2023.

Set out below is a breakdown of the utilisation of the Net Proceeds up to 31 March 2022, being the financial year end date of the Company, and the new timeline for the utilisation of the Remaining Proceeds for IT+OT Use:

	Planned use of Net Proceeds as stated in the Placing Announcements (HK\$' million)	Revised use of Net Proceeds as announced in the Change of UOP Announcement (HK\$' million)	Actual use of Net Proceeds up to 31 March 2022 (HK\$' million)	Amount of Remaining Proceeds (HK\$' million)	Updated expected timeline for utilising the Remaining Proceeds
Enhancing the development of VCMA solution services business in the PRC	12.39	3.81	0.02	3.79	on or before 31 March 2023
Development of IT+OT business in the PRC	12.39	12.39	6.13	6.26	on or before 31 March 2023
Working capital and general corporate purposes	2.75	2.75	2.75	–	N/A
Payment of the capital commitment by the Group in Changzhou Guoyun	N/A	8.58	8.58	–	N/A (fully utilised before expected timeline)
<b>Total:</b>	<b>27.53</b>	<b>27.53</b>	<b>17.48</b>	<b>10.05</b>	N/A

If there is any material development on and/or further adjustments on the utilisation of the Net Proceeds, the Company will make further announcement as and when appropriate.

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

Hong Kong, 14 April 2022

*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. Lum Pak Sum and Mr. Li Ying Wai Wayne.*