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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board wishes to announce that, with effect from 31 May 2022:

- (1) Mr. Li Ying Wai Wayne has resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Board to focus on his own business engagements; and
- (2) Mr. Lai Kai Ming Ricky has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBERS OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of i-Control Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that, with effect from 31 May 2022, Mr. Li Ying Wai Wayne (“**Mr. Li**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Board to focus on his own business engagements.

Mr. Li has confirmed to the Board that he has no disagreement with the Board and that there is no other matter in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE AND MEMBERS OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board also wishes to announce that, with effect from 31 May 2022, Mr. Lai Kai Ming Ricky (“**Mr. Lai**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Board.

Mr. Lai, aged 51, obtained a higher diploma in English for professional communication from City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1994 and holds a Master of Business Administration degree from The University of Lancaster, the United Kingdom. Mr. Lai is also a Certified Anti-Money Laundering Specialist of The Association of Certified Anti-Money Laundering Specialist since 2015.

From 1996 to 2016, Mr. Lai worked in several international banking roles with Standard Chartered Bank, Deutsche Bank AG and The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) in London, Tokyo and Hong Kong in relation to corporate banking, risk management and compliance. Mr. Lai’s last position with HSBC was Head of Client Management, Global Banking and Markets in Hong Kong.

Mr. Lai was the Chief Executive Officer of FWM Group from December 2016 to April 2022, a multi-concept hospitality group operating restaurant concepts, including Morton’s of Chicago, Morton’s Grille and The Butchers Club in Beijing, Shanghai, Guangzhou, Hong Kong, Shenzhen and Taipei. Mr. Lai had been instrumental in building up FWM Group’s restaurant network across China, with over 24 new units opening during his tenure with the FWM Group.

Mr. Lai was the President of Red Lobster China, a seafood concept chain of restaurants which has over 750 outlets worldwide, from April 2018 to April 2022.

Mr. Lai has been an independent non-executive director of Stelux Holdings International Limited (stock code: 0084), a company listed on the Main Board of the Stock Exchange, since 31 August 2021.

Mr. Lai has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2023 commencing on 31 May 2022 and is renewable thereafter by mutual agreement. 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 and approved by the remuneration committee of the Board with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. Lai will hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

As at the date of this announcement, save as disclosed above, Mr. Lai (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has 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) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iv) does 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 appointment of Mr. Lai that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to extend its welcome to Mr. Lai to the Board.

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

Hong Kong, 31 May 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. Lai Kai Ming Ricky.