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**LUXURIOUS BAY CAPITAL 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: 1402)**

## **JOINT ANNOUNCEMENT**

# **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY DILIGENT CAPITAL LIMITED AND RED SUN CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN I-CONTROL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF I-CONTROL HOLDINGS LIMITED**

**Joint financial advisers to the Offeror**



**Diligent Capital Limited**



**Red Sun Capital Limited**

**Independent Financial Adviser to the Independent Board Committee**



**Capital 9 Limited**

**Capital 9 Limited**

Reference is made to the announcement dated 26 April 2024 jointly issued by the Offeror and the Company (the “**Joint Announcement**”) in respect of, among other things, the Sale and Purchase Agreement and the Offers. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

## **DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

As set out in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document from the Offeror with the offeree board circular from the Company into a Composite Document which contains, amongst others, (i) details of the Offers (including the expected timetable and the terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, and accompanied by the relevant form of acceptance and transfer (the “**Form of Acceptance**”). Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document shall be despatched to the Shareholders and the Optionholders within 21 days of the date of the Joint Announcement (i.e. on or before 17 May 2024) or such later date as the Executive may approve.

As it is expected that the Completion may not take place within 21 days of the date of the Joint Announcement since certain conditions precedent (the “**Conditions**”) under the Sale and Purchase Agreement have yet to be fulfilled, which include, among others, the Offeror being reasonably satisfied with the results of due diligence review (the “**Review**”) to be conducted of the assets liabilities, operations and affairs of the Company as it may reasonably consider appropriate. The Review will include, but not limited to, the Company’s audited annual financial results for the year ended 31 March 2024, which is expected to be published on or before 28 June 2024. Therefore, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has granted consent to extend the latest date for the despatch of the Composite Document to 7 Days after Completion or 9 July 2024, whichever is earlier.

Further announcement will be jointly made by the Company and the Offeror when the Composite Document accompanied by the Form of Acceptance is despatched.

By order of the board of director  
**Luxurious Bay Capital Limited**  
**Cheng Kai Ming Charles**  
*Director*

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

Hong Kong, 16 May 2024

*As at the date of this joint announcement, the directors of the Offeror are Mr. Cheng Kai Ming Charles and Dr. Wong King Keung, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and the Warrantor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) 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 statements in this joint announcement misleading.*

*As at the date of this joint 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. Lai Kai Ming Ricky, Mr. Lum Pak Sum and Ms. Wu Hung Yu. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as such) 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 statements in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*