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LUXURIOUS BAY CAPITAL LIMITED i-CONTROL HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

JOINT ANNOUNCEMENT

**(I) COMPLETION OF THE SALE AND PURCHASE OF SHARES
IN I-CONTROL HOLDINGS LIMITED; AND
(II) 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

References are made to (i) the announcement dated 26 April 2024 (the “**Joint Announcement**”) jointly issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreement and the Offers; (ii) the announcement dated 16 May 2024 (the “**Delay in Despatch Announcement**”) jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document relating to the Offers; and (iii) the announcement dated 14 June 2024 jointly issued by the Company and the Offeror to provide a monthly update on the Offers. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company are pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been satisfied and Completion took place on 2 July 2024. Pursuant to the terms of the Sale and Purchase Agreement, the Offeror acquired 600,000,000 Shares (representing approximately 57.12% of the issued share capital of the Company as at the date of this joint announcement) at the consideration of HK\$138,000,000, representing HK\$0.23 per Sale Share. Therefore, immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 750,000,000 Shares (representing approximately 71.40% of the issued share capital of the Company).

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately after Completion and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Vendor, the Warrantor and parties acting in concert with any of them (other than the Offeror and parties acting in concert with it)	600,000,000	57.12%	–	–
The Offeror and parties acting in concert with it (other than the Vendor)				
– Dr. Wong King Keung (non-executive Director)	150,000,000	14.28%	150,000,000	14.28%
– The Offeror	–	–	600,000,000	57.12%
Sub-total for the Offeror and parties acting in concert with it (other than the Vendor)	<u>150,000,000</u>	<u>14.28%</u>	<u>750,000,000</u>	<u>71.40%</u>
Sub-total for the Offeror and parties acting in concert with it (including the Vendor) (Note)	<u>750,000,000</u>	<u>71.40%</u>	<u>750,000,000</u>	<u>71.40%</u>
Public Shareholders	<u>300,500,000</u>	<u>28.60%</u>	<u>300,500,000</u>	<u>28.60%</u>
Total:	<u><u>1,050,500,000</u></u>	<u><u>100.00%</u></u>	<u><u>1,050,500,000</u></u>	<u><u>100.00%</u></u>

Note: Pursuant to class (6) of the definition of “acting in concert” under the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. Given the ultimate beneficial owners of the Offeror include Dr. Wong King Keung, Mr. Chan Wing Yiu, Mr. Tong Sai Wong and Mr. Chan Wing Lun who are Directors, and the ultimate beneficial owner of the Vendor, namely, the Warrantor, is also a Director, the Vendor is presumed to be a party acting in concert with the Offeror. The Vendor and the Warrantor will cease to be parties acting in concert with the Offeror, Dr. Wong King Keung, Mr. Chan Wing Yiu, Mr. Tong Sai Wong and Mr. Chan Wing Lun upon the Warrantor ceasing to be a Director or after the offer period, whichever is later.

MANDATORY UNCONDITIONAL CASH OFFERS

Pursuant to Rules 26.1 and 13.5 of the Takeovers Code, the Offeror is therefore upon Completion required to make mandatory unconditional cash offers for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) and for the cancellation of all outstanding Options. The Offers are unconditional in all respects. Diligent Capital and Red Sun Capital have been appointed as the joint financial advisers to the Offeror in respect of the Offers. They will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offers on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE 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.

As set out in the Delay in Despatch Announcement, 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. As Completion took place on 2 July 2024, the Offeror and the Company are required to issue the Composite Document on or before 9 July 2024. Further announcement(s) will be jointly made by the Company and the Offeror when the Composite Document accompanied by the relevant Form of Acceptance is despatched. Independent Shareholders and Optionholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee in respect of the Offers, before deciding whether or not to accept the Offers.

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

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, 2 July 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.