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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**

- (1) CLOSE OF 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;**
- (2) RESULTS AND SETTLEMENT OF THE OFFERS;**
- (3) PUBLIC FLOAT; AND**
- (4) CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

**Joint financial advisers to the Offeror**



**Diligent Capital Limited**



**Red Sun Capital Limited**

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



**Capital 9 Limited**

Reference is made to the composite document dated 9 July 2024 jointly issued by the Offeror and the Company in relation to the Offers (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

**CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 30 July 2024 and were not revised or extended by the Offeror.

## RESULTS OF THE OFFERS

At 4:00 p.m. on Tuesday, 30 July 2024, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror has received:

- (i) three valid acceptances in respect of a total of 2,100,000 Offer Shares under the Share Offer, representing approximately 0.20% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) no valid acceptance for the Option Offer.

## SETTLEMENT OF THE OFFERS

Based on the three valid acceptances in respect of 2,100,000 Offer Shares under the Share Offer at the Share Offer Price of HK\$0.23 per Offer Share and given that there is no valid acceptance for the Option Offer, the total consideration of the Offers is HK\$483,000.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer has been, or will be (as the case may be) posted by ordinary post to the Independent Shareholders who have accepted the Share Offer, as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of all of the relevant documents to render each acceptance under the Share Offer complete and valid in accordance with the Takeovers Code, the Composite Document and the accompanying White Form(s) of Share Offer Acceptance.

As disclosed in the Composite Document, pursuant to the Share Option Scheme, the Options that are not accepted under the Option Offer (to the extent not exercised) will automatically lapse on the Closing Date. In light of the above, the 3,000,000 outstanding Options granted under the Share Option Scheme have lapsed automatically at the close of the Offers and as at the date of this joint announcement, the Company has no outstanding Options.

The latest date for posting remittances in respect of valid acceptances received under the Share Offer is Thursday, 8 August 2024.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 1,050,500,000 Shares in issue.

Immediately before the commencement of the Offer Period, save for (i) the 150,000,000 Shares held by Dr. Wong King Keung ("**Dr. Wong**"), representing approximately 14.28% of the issued share capital of the Company; and (ii) the Share Charge, the Offeror Concert Group was not interested in any Shares.

Immediately after the Completion, the Offeror Concert Group was interested in a total of 750,000,000 Shares, representing 71.40% of the then issued share capital of the Company.

Taking into account the valid acceptances in respect of 2,100,000 Offer Shares under the Share Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received), immediately upon the close of the Offers, the Offeror and the Offeror Concert Parties would hold an aggregate of 752,100,000 Shares, representing approximately 71.60% of the total number of issued Shares as at the date of this joint announcement and immediately after the close of the Offers.

Save as disclosed above, the Offeror Concert Group (i) did not hold, own, control or have direction over any Shares or rights over Shares immediately before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; and (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion before the commencement of the Offer Period; and (ii) immediately upon the close of the Offers (assuming the completion of the registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received) and as at the date of this joint announcement:

|                                   | Immediately after the Completion<br>before the commencement of<br>the Offer Period |                      | Immediately upon the close<br>of the Offers (assuming the<br>completion of the registration by the<br>Registrar of the transfer of the<br>Offer Shares in respect of which valid<br>acceptances were received) and as at<br>the date of this joint announcement |                      |
|-----------------------------------|--|----------------------|---|----------------------|
|                                   | <i>Number of Shares</i>  | <i>Approximate %</i> | <i>Number of Shares</i>   | <i>Approximate %</i> |
| <b>Shareholders</b>               |  |                      |   |                      |
| The Offeror Concert Group         |  |                      |   |                      |
| The Offeror                       | 600,000,000  | 57.12                | 602,100,000   | 57.32                |
| Dr. Wong (non-executive Director) | 150,000,000  | 14.28                | 150,000,000   | 14.28                |
| Sub-total for the Offeror         |  |                      |   |                      |
| Concert Group ( <i>Note 1</i> )   | 750,000,000  | 71.40                | 752,100,000   | 71.60                |
| Public Shareholders               | 300,500,000  | 28.60                | 298,400,000   | 28.40                |
| Total                             | <u>1,050,500,000</u>   | <u>100.00</u>        | <u>1,050,500,000</u>  | <u>100.00</u>        |

*Notes:*

- 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, 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, 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.

2. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 298,400,000 Shares, representing approximately 28.40% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

## **CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

### **Resignation of Directors**

As disclosed in the section headed “Proposed change of Board composition” in the letter from the Board in the Composite Document, the resignation of Mr. Zhong Naixiong and Mr. Yau Wing Keung as executive Directors will take effect immediately after the publication of this joint announcement on 30 July 2024. Mr. Zhong Naixiong has resigned as a Director as he wishes to devote more time to his other business commitments and Mr. Yau Wing Keung has resigned as a Director due to his personal health issues.

Further, Mr. Lai Kai Ming Ricky has also tendered his resignation as an independent non-executive Director with effect from the publication of this joint announcement on 30 July 2024 as he wishes to devote more time to his other business commitments. Upon his resignation, he has also ceased to be the chairman of the remuneration committee of the Company and a member of each of the audit committee and the nomination committee of the Company and Ms. Wu Hung Yu, an independent non-executive Director, has been appointed as the chairman of the remuneration committee of the Company in his place.

Each of the resigned Directors has confirmed that he has no disagreement with the Board and that there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in respect of their respective resignation.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Zhong Naixiong, Mr. Yau Wing Keung and Mr. Lai Kai Ming Ricky during their tenure as Directors.

### **Redesignation of Director and Chairman**

The Board hereby announces that, with effect immediately after the publication of this joint announcement on 30 July 2024, Dr. Wong has been redesignated from a non-executive Director to an executive Director and he has been appointed as the chairman of the Board.

The biographical details of Dr. Wong are set out below:

Dr. Wong, aged 78, is one of the founders of the Group and was appointed as a Director on 21 August 2014 and designated as a non-executive Director on 11 May 2015. He founded the Group together with Mr. Tong Sai Wong and Mr. Chan Wing Yiu in February 1987 and has extensive experience and knowledge of management. He is currently responsible for providing strategic advice to the Group. He is one of the ultimate beneficial owners and a director of the Offeror, being the controlling shareholder of the Company.

Dr. Wong took up the vice chairman position of Shenzhen GoodYear Enterprise Company Limited\* (深圳嘉年實業股份有限公司 (previously known as Shenzhen GoodYear Printing & Packaging Company Limited\* (深圳嘉年印刷包裝有限公司) ) from May 1993 to April 2007. Shenzhen GoodYear Enterprise Company Limited was mainly engaged in the production of printed materials. Dr. Wong has gained extensive management experience from his involvement in the public service sector. He was a Committee Member of The National Committee of the Chinese People's Political Consultative Conference from February 1998 to February 2018. He was appointed as the Hong Kong Affairs Adviser in April 1993. Dr. Wong was a board member of the Airport Authority from December 1995 to May 2005, as well as a member of the Airport Authority's audit committee from 2002 to 2005 and the chairperson of the Airport Authority's works committee from 2001 to 2005. He was also involved in the Town Planning Board, where he served as a member from April 1998 to March 2006, and held the vice chairman position of the Metro Planning Committee from April 2004 to March 2006 and the vice chairman position of the Town Planning Board from April 2006 to March 2008. In addition, Dr. Wong played an active role in the management of the Chinese Permanent Cemeteries by serving as a member of the finance committee and development committee of the board of management of the Chinese Permanent Cemeteries from February 2008 to January 2011, the chairperson of the works committee from April 2010 to March 2013 and member of the board of management of the Chinese Permanent Cemeteries from February 2008 to January 2014.

Dr. Wong has also contributed to the tertiary education field. He was one of the founding members of the University of East Asia, Macau (the predecessor of the University of Macau), which was established in March 1981. Dr. Wong was a Council member of the University of Hong Kong from March 2013 to March 2022. Currently, Dr. Wong Vice Chairman of the Council of The Hong Kong Institute for Promotion of Chinese Culture and a member of the University Assembly of The University of Macau (since August 2009).

Dr. Wong was appointed as the Justice of the Peace in June 2000 and was awarded the Bronze Bauhinia Star in July 2001 by the Hong Kong Government in recognition of his distinguished and devoted public service to Hong Kong. He was admitted as a member and subsequently a fellow at the Hong Kong Institution of Engineers in April 1975 and December 1997, respectively. He obtained his bachelor of science in civil engineering in November 1968 and master of science in engineering in November 1970, both from the University of Hong Kong. He further obtained his doctorate degree in philosophy from the Queen's University in Canada in October 1972. Dr. Wong was also conferred an honorary doctoral degree by the University of Macau in 2010 and an honorary doctoral degree of business administration by City University of Macau in May 2016. In December 2015, Dr. Wong was also conferred an award of honorary fellowship by the University of Hong Kong School of Professional and Continuing Education.

Save as disclosed above, as at the date of this announcement, Dr. Wong (i) does not have, or is not deemed to have any interests in the Shares or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholder(s) or controlling shareholder(s) of the Company; (iv) has neither held any directorships of any listed companies nor any other positions of the Company and its subsidiaries in the past three years; and (v) has no other major appointment or professional qualification.

In relation to his new role as an executive Director, Dr. Wong has entered into a service contract with the Company for a term of two years and eight months, subject to the re-appointment by the Shareholders at the next annual general meeting, which automatically renews for successive one-year periods unless terminated by either party by three months' written notice prior to the expiry of the term. The directorship of Dr. Wong will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Under the service contract of Dr. Wong, he is entitled to a director's fee of HK\$18,000 per annum which has been recommended by the remuneration committee of the Company and approved by the Board based on Dr. Wong's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. The director's fee of Dr. Wong will be subject to annual review by the remuneration committee of the Company and the Board.

Save as disclosed above, there is no other information concerning the redesignation of Dr. Wong required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome to Dr. Wong in his new roles.

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**  
**Wong King Keung**  
*Chairman*

Hong Kong, 30 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 (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Yau Wing Keung (whose resignation shall take effect immediately after the publication of this joint announcement), Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Director is Dr. Wong King Keung (whose redesignation shall take effect immediately after the publication of this joint announcement) and the independent non-executive Directors are Mr. Fong Chi, Mr. Lai Kai Ming Ricky (whose resignation shall take effect immediately after the publication of this joint announcement), 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.*

*In this announcement, translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.*