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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in i-Control Holdings Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND BUY-BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 10:00 a.m., on Thursday, 22 August 2024 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 18 to 22 of this circular. A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend and vote at the AGM in person, you are encouraged to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than Tuesday, 20 August 2024 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

3 July 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:-

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 10:00 a.m. on Thursday, 22 August 2024 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong, or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 18 to 22 of this circular
“Articles of Association”	the articles of association of the Company (at amended from time to time)
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted by the Company to the Directors to buy-back the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	i-Control Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with stock code: 1402
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and in the context of the Company, means Phoenix Time and Mr. Zhong
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted by the Company to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted by the Company to the Directors to allot, issue and deal with additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	26 June 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luxurious Bay”	Luxurious Bay Capital Limited, a company incorporated in the British Virgin Islands
“Mr. Zhong”	Mr. Zhong Naixiong, an executive Director
“Phoenix Time”	Phoenix Time Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is wholly-owned by Mr. Zhong
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

Executive Directors:

Mr. Zhong Naixiong (*Chairman*)

Mr. Yau Wing Keung

Mr. Tong Sai Wong

Mr. Chan Wing Yiu

Mr. Chan Wing Lun

Registered office in the Cayman Islands:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Non-executive Director:

Dr. Wong King Keung

*Headquarters and principal place of
business in Hong Kong:*

Units A&B, 12/F, MG Tower

133 Hoi Bun Road, Kwun Tong

Kowloon, Hong Kong

Independent non-executive Directors:

Mr. Fong Chi

Mr. Lai Kai Ming Ricky

Mr. Lum Pak Sum

Ms. Wu Hung Yu

3 July 2024

To the Shareholders

Dear Sirs or Madams,

**RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND BUY-BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the AGM for, among other things, (i) the re-election of retiring Directors; and (ii) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

LETTER FROM THE BOARD

The purpose of this circular is to (i) provide you with information regarding the re-election of retiring Directors; (ii) provide you with details of the Issue Mandate, Extension Mandate and the Buy-back Mandate; (iii) set out an explanatory statement regarding the Buy-back Mandate as required by the Listing Rules; and (iv) give you notice of the AGM.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of ten Directors.

Pursuant to Article 108(a) of the Articles of Association, Mr. Zhong, Dr. Wong King Keung, Mr. Lum Pak Sum (“**Mr. Lum**”) and Mr. Fong Chi (“**Mr. Fong**”), shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Lum has been appointed as an independent non-executive Director since 11 May 2015 and has served for more than nine years. Mr. Fong has been appointed as an independent non-executive Director since 7 December 2017.

The Nomination Committee of the Company, having reviewed the composition of the Board, considered Mr. Lum and Mr. Fong, both independent non-executive Directors, are suitable for re-election in line with the approach as set out in the nomination policy and the board diversity policy of the Company. Both Mr. Lum and Mr. Fong have substantial board experience and will help the Company to achieve high standard of corporate governance. The Board believes that both Mr. Lum and Mr. Fong will contribute to the diversity of the Board by bringing their professional experience and independent opinions to the Company.

Each of Mr. Lum and Mr. Fong was not involved in the day-to-day management of the Company, did not have any family ties with other Directors or senior management of the Company and the Company is not aware of any circumstance which would interfere with the exercise of his professional judgment. Each of Mr. Lum and Mr. Fong has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past and present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and (iii) that there are no other factors that may affect his independence at the time of his re-election as an independent non-executive Director. Based on the above, the Board believes that each of Mr. Lum and Mr. Fong has the character, integrity and experience to fulfill the role of an independent non-executive Director and, if re-elected, will continue to make significant contribution to the Company.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as Mr. Lum has served as an independent non-executive Director for more than nine years and his re-election will be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

As disclosed in the joint announcement of Luxurious Bay and the Company dated 26 April 2024, Mr. Zhong shall resign as an executive Director with effect from the earliest time permitted under the Takeovers Code, the Listing Rules or other applicable rules or regulations or the completion date of the sale and purchase agreement entered into between Luxurious Bay, Phoenix Time and Mr. Zhong dated 3 April 2024, whichever is later. If the resignation of Mr. Zhong as an executive Director occurs before the date of the AGM, the ordinary resolution in respect of the re-election of Mr. Zhong as an executive Director as set out in the AGM Notice and the enclosed form of proxy will no longer be applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. Further announcement(s) will be made by the Company as and when appropriate.

Biographical details of the retiring Directors are set out in Appendix I to this circular.

PROPOSED GRANT OF MANDATES TO ISSUE AND BUY-BACK SHARES

At the annual general meeting of the Company held on 8 August 2023, ordinary resolutions were passed to grant the existing issue mandate, extension mandate and buy-back mandate to the Directors. The existing issue mandate, extension mandate and buy-back mandate will lapse at the conclusion of the AGM.

(a) Issue Mandate and Extension Mandate

Ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company (i) to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM; and (ii) to add the aggregate number of Shares bought back by the Company under the Buy-back Mandate to the Issue Mandate, subject to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,050,500,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 210,100,000 Shares.

(b) Buy-back Mandate

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy-back Shares, on the Stock Exchange not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix II to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the grant of the Buy-back Mandate.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 18 to 22 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the re-election of retiring Directors; and (ii) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For determining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 August 2024 (Hong Kong time).

A form of proxy for use at the AGM is enclosed with this circular and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.i-controlholdings.com) respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than Tuesday, 20 August 2024 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

To the best of the knowledge and belief of the Directors having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the AGM under the Articles of Association and/or the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

RECOMMENDATION

The Board considers that the ordinary resolutions in respect of the re-election of retiring Directors and the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
i-Control Holdings Limited
Zhong Naixiong
Chairman

Pursuant to the Listing Rules, the biographical details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below.

Executive Director

Mr. Zhong Naixiong (鍾乃雄) (“Mr. Zhong”), aged 60, was appointed as an executive Director and designated as the chairman of the Board on 7 December 2017. Currently, he is in charge of managing the overall business development and strategic planning of the Group.

Mr. Zhong is an experienced investor in various businesses in both Hong Kong and the PRC. He has accumulated comprehensive experience in business management and investment services through working in the insurance, retail and auction industries during the period from 1984 to 2002. He also has more than 15 years of working experience in property development and in investment business. Mr. Zhong founded Guangdong Puxun Industry Investment Company Limited* (廣東普迅實業投資有限公司), a company principally engaged in industrial investments, investment management, marketing planning, trade and commerce information consulting and business management consulting, and Foshan Xingpu Investment Company Limited* (佛山市興普投資有限公司), a company principally engaged in industrial investments, investment management, domestic trading, marketing planning and commodities information consulting.

Mr. Zhong has served as the chief executive officer at Guangdong Puxun Industry Investment Company Limited since 2006 and as the chief executive officer at Foshan Xingpu Investment Company Limited since 2008.

Since 2011, Mr. Zhong has served as the honorary chairman of the board of Nenking Holdings Group Company Limited* (能興控股集團有限公司), a company which, together with its subsidiaries and affiliates, is principally engaged in property development, property management, financial services, pharmaceutical, sports and cultural activities, trading and procurement services and investment holding. He has served as the chairman of Long Lions Basketball Club Co., Ltd.* (龍獅籃球俱樂部股份有限公司), a company listed on the National Equities Exchange and Quotations (NEEQ stock code: 871888) in Beijing, since 2016.

Mr. Zhong obtained a master’s degree in management in 2005 and subsequently a doctorate degree in industrial economics in 2008, both from Jinan University.

Mr. Zhong has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2025 commencing on 1 April 2023 and is renewable thereafter. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a remuneration of approximately HK\$120,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Zhong has not been a director in any other listed company in Hong Kong or overseas in the past three years; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhong was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Zhong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Non-Executive Director

Dr. Wong King Keung (黃景強) (“**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 and Mr. WY Chan in February 1987, and has extensive experience and knowledge of management. He is currently responsible for providing strategic advice to the Group.

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.

* *English names for identification purposes only*

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 the Council member of the University of Hong Kong from March 2013 to March 2022. Currently, Dr. Wong holds the following positions:

Institutions	Positions	Period of service
The Hong Kong Institute for Promotion of Chinese Culture	Vice chairman of the Council	Present
University Assembly, The University of Macau	Member	August 2009 – Present

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.

Dr. Wong 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 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 HKU School of Professional and Continuing Education.

Dr. Wong has entered into a director's service agreement with the Company for a fixed term up to 31 March 2025 commencing on 1 April 2023 and is renewable thereafter. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a remuneration of HK\$194,760 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions. Save as disclosed above, Dr. Wong has not been a director in any other listed company in Hong Kong or overseas in the past three years; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Wong was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Dr. Wong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Independent non-executive Directors

Mr. Lum Pak Sum (林柏森) (“**Mr. Lum**”), aged 63, is the Company’s independent non-executive Director. He was appointed as an independent non-executive Director on 11 May 2015. Mr. Lum has over 20 years’ experience in the Hong Kong financial market. Mr. Lum has engaged in the securities and corporate finance business since July 1988 and September 2004 respectively. Mr. Lum was an independent non-executive director of TATA Health International Holdings Limited (previously known as S. Culture International Holdings Limited) (stock code: 1255) from June 2017 to June 2021, China Asia Valley Group Limited (previously known as China Graphene Group Limited) (stock code: 0063) from September 2019 to June 2021, Great China Holdings (Hong Kong) Limited (previously known as Greater China Properties Holdings Limited) (stock code: 0021) from August 2007 to June 2023 and Imperial Pacific International Holdings Limited (stock code: 1076) from October 2023 to April 2024. Currently, Mr. Lum is an independent non-executive director of Kwan On Holdings Limited (stock code: 1559) and Anxian Yuan China Holdings Limited (stock code: 0922), and a non-executive director of Sunway International Holdings Limited (stock code: 0058), all of which are listed companies in Hong Kong.

Mr. Lum obtained his master degree of business administration from The University of Warwick, United Kingdom in July 1994 and his bachelor degree of laws from The University of Wolverhampton, United Kingdom in October 2002 by way of distance learning. He has become a fellow of the Hong Kong Society of Accountants (now known as the HKICPA) since June 1996 and is currently a non-practicing member of the HKICPA. Mr. Lum was admitted as an associate and a fellow of the Association of Chartered Certified Accountants (previously known as the Chartered Association of Certified Accountants) in September 1988 and September 1993 respectively.

Mr. Lum has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2025 commencing on 1 April 2023 and is renewable thereafter. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a remuneration of HK\$150,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Lum has not been a director in any other listed company in Hong Kong or overseas in the past three years; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lum was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has been notified by Mr. Lum that on 15 April 2024, Imperial Pacific International Holdings Limited (in Liquidation) (“**Imperial Pacific**”), of which Mr. Lum was an independent non-executive director from 10 October 2023 to 12 April 2024, was ordered to be wound up (the “**Winding-up Order**”) in accordance with the applicable laws of Hong Kong and the Official Receiver by virtue of her office becomes the provisional liquidator of Imperial Pacific. The Winding-up Order only came to Mr. Lum’s knowledge on 13 May 2024.

Based on the publicly available information, Imperial Pacific is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1076) and, together with its subsidiaries, are principally engaged in the gaming and resort business including the development and operation of integrated resorts on the Island of Saipan. The trading in the shares of the Imperial Pacific on the Stock Exchange has been suspended since 1 April 2022.

Mr. Lum confirmed that he is not a party of such winding up proceedings of Imperial Pacific and is not aware of any actual or potential claim that has been or will be made against him as a result of such proceedings.

As the Winding-up Order was made against Imperial Pacific within twelve (12) months of Mr. Lum’s ceasing to act as an independent non-executive director of Imperial Pacific, the Winding-up Order constitutes an event required to be disclosed by the Company pursuant to Rules 13.51(2)(l) and 13.51B(2) of the Listing Rules.

The Board has no further information on the Winding-up Order other than those set out above which is based on information supplied by Mr. Lum and the announcement of Imperial Pacific dated 15 April 2024. The Board is not in a position to express any opinion on the matters relating to the Winding-up Order. As the Winding-up Order did not involve the Group and the business and operations of Imperial Pacific are not related in any way to the Group, the Board is of the opinion that the Winding-up Order does not and will not have any impact on the business and operation of the Group.

As the underlying claims of the Winding-up Order did not involve mismanagement or integrity issue on the part of Mr. Lum, the Board is of the opinion that the Winding-up Order does not and will not affect the suitability and ability of Mr. Lum to continue acting, and discharge his duties, as an independent non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. Lum that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Fong Chi (方志)(“**Mr. Fong**”), aged 39, is the Company’s independent non-executive Director. He was appointed as an independent non-executive Director on 7 December 2017. Mr. Fong has in total over 15 years of working experience in an international accounting firm and in corporate finance role of a Hong Kong eCommerce company, a Hong Kong technology company and two Hong Kong financial technology companies, with extensive experience in financial reporting, auditing, mergers and acquisitions and initial public offerings.

Mr. Fong obtained a bachelor’s degree of business administration from the University of Hong Kong in 2006. Mr. Fong has become a member of the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) since 2010.

Mr. Fong has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2025 commencing on 1 April 2023 and is renewable thereafter. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. He is entitled to a remuneration of HK\$150,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Fong has not been a director in any other listed company in Hong Kong or overseas in the past three years; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Fong was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Fong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, containing all the information, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,050,500,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5(b) of the AGM Notice in respect of the grant of the Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. 1,050,500,000 Shares, the Directors would be authorised under the Buy-back Mandate to buy-back Shares, during the period in which the Buy-back Mandate remains in force, an aggregate nominal value of share capital of the Company not exceeding HK\$1,050,500 (equivalent to 105,050,000 Shares), representing 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of the AGM.

2. REASONS FOR BUY-BACK

Shares buy-back will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole. Such Shares buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF BUY-BACK

In buying-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

4. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2024 in the event that the Buy-back Mandate is exercised in full at any time during the proposed purchase period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as this would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date and insofar as the Directors are aware, Mr. Zhong Naixiong, executive Director and Dr. Wong King Keung, non-executive Director, and their respective parties acting in concert (as defined under the Takeovers Code) (including Phoenix Time and Luxurious Bay) were interested in an aggregate of 750,000,000 Shares, representing 71.39% of the issued share capital of the Company. Assuming the Buy-back Mandate is exercised in full, their aggregate percentage of shareholding will increase to approximately 79.33%. Accordingly, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to Shares buy-back pursuant to the Buy-back Mandate but it would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage as required by Rule 8.08 of the Listing Rules.

The Directors will exercise the powers conferred by the Buy-back Mandate to buy-back Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the total issued Shares as required by Rule 8.08 of the Listing Rules.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined under the Listing Rules), have any present intention to sell any Shares to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

Neither the explanatory statement contained herein nor the Buy-back Mandate has any unusual features.

7. STATEMENT BY THE DIRECTORS

The Directors will exercise the power of the Company to buy-back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the provisions set out in the memorandum and articles of association of the Company.

8. SHARE BUY-BACK MADE BY THE COMPANY

No Shares buy-back have been made by the Company in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the twelve months and up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	0.320	0.295
July	0.315	0.245
August	0.310	0.250
September	0.230	0.199
October	0.305	0.220
November	0.250	0.183
December	0.183	0.182
2024		
January	0.190	0.182
February	0.190	0.155
March	0.180	0.155
April	0.248	0.180
May	0.246	0.234
June (up to and including the Latest Practicable Date)	0.245	0.241

NOTICE OF THE ANNUAL GENERAL MEETING

i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of i-Control Holdings Limited (the “**Company**”) will be held as a physical meeting only at 10:00 a.m. on Thursday, 22 August 2024 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**” and each a “**Director**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 March 2024;
2.
 - (a) To re-elect Mr. Zhong Naixiong as an executive Director;
 - (b) To re-elect Dr. Wong King Keung as a non-executive Director;
 - (c) To re-elect Mr. Lum Pak Sum (who has served more than 9 years) as an independent non-executive Director; and
 - (d) To re-elect Mr. Fong Chi as an independent non-executive Director.
3. To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
4. To re-appoint SHINEWING (HK) CPA Limited as the Auditors and to authorise the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(a) **“THAT:**

- (i) subject to paragraph (iii) below, pursuant to the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the **“Shares”**) or to make or grant any offers, agreements and/or options (including but not limited to warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or convert into Shares), which would or might require Shares to be issued, allotted or disposed of, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including but not limited to warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or convert into Shares), which might require the exercise of the powers to allot, issue and deal with additional Shares after the end of the Relevant Period;
- (iii) the aggregate nominal value of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or the exercise of any option granted under the Company’s share option schemes or any other option, scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the time of passing this resolution, and the said approval shall be limited accordingly;

NOTICE OF THE ANNUAL GENERAL MEETING

(iv) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act, any applicable law of the Cayman Islands or the Company’s articles of association (the “**Articles of Association**”) to be held; and
- (3) the authority set out in this resolution being revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

(b) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of the SFC, the Stock Exchange and the Companies Act as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal value of the share capital of the Company which is authorised to be bought back by the Directors exercising the power pursuant to the approval in paragraph (i) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

(iii) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the Resolution numbered 5(a)(iv) above.”

- (c) “**THAT** conditional on the passing of Resolutions 5(a) and 5(b) above, the general mandate granted to the Directors to allot and issue additional Shares pursuant to Resolution 5(a) be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate nominal value of the share capital of the Company bought back by the Company under the authority granted pursuant to the Resolution 5(b), provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company as at the date of passing this resolution.”

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

Hong Kong, 3 July 2024

Registered office in the Cayman Islands:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and principal place of business in Hong Kong:

Units A&B, 12/F., MG Tower
133 Hoi Bun Road, Kwun Tong
Kowloon, Hong Kong

Notes:

- (a) For determining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 August 2024 to Thursday, 22 August 2024 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 August 2024 (Hong Kong time).

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. A member who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than Tuesday, 20 August 2024 at 10:00 a.m. (Hong Kong time)) or any adjourned meeting (as the case may be).
- (d) Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjourned meeting (as the case may be) should they so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) A form of proxy for use at the AGM is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.i-controlholdings.com>).
- (g) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
- (h) If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Hong Kong Government is/are in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be automatically postponed or adjourned. The Company will post an announcement on the websites of the Company (<http://www.i-controlholdings.com>) and the Stock Exchange (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholder should decide on their own whether they would attend the meeting in person under bad weather condition bearing in mind their own situations.
- (i) If shareholders have any particular access request or special needs for participating in the meeting, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited (Telephone: +852 2980 1333) on or before 20 August 2024.
- (j) The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, 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.