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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: 8355)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Joint Sponsors



Central China International Capital Limited



Red Solar Capital Limited

Reference is made to the announcement issued by the Company dated 8 August 2019 in relation to the possible transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules.

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 29 August 2019 (after trading hours), the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

Reference is made to the announcement issued by the Company dated 8 August 2019 in relation to the possible transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules.

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 29 August 2019 (after trading hours), the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules.

The Company has appointed CCIC and Red Solar as the Joint Sponsors in connection with the Proposed Transfer of Listing.

REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Company has been listed and traded on GEM since 27 May 2015. The Group is principally engaged in the provision of video conferencing and multimedia audiovisual (“VCMA”) solution services and VCMA maintenance services.

With the continuing development of the Group after the GEM Listing, the Directors consider that a listing status on Main Board will further enhance the Group’s profile and the attractiveness of the Shares to both institutional and retail investors. Moreover, as the Main Board listing requirements are generally higher than those of GEM, the Main Board is perceived to enjoy a more advanced status than GEM by investors. Hence, the Board believes that a listing of the Company on the Main Board would, without limitation:

- increase the Group’s bargaining power in negotiations with potential clients and suppliers, who will have more confidence in the Group’s financial strength and credibility;
- improve the Group’s ability to recruit and retain key management staff and experienced personnel; and
- enhance the trading liquidity of the Shares as well as the fund raising capability of the Group.

In sum, the Directors are of the view that the Proposed Transfer of Listing will result in continued growth, financing flexibility and business development for the Group, and is therefore in its overall interest and will create long-term value to Shareholders as a whole.

The Proposed Transfer of Listing will not involve the issue of any new Shares by the Company. As at the date of this announcement, the Company has 1,000,000,000 Shares in issue.

NO CHANGE IN PRINCIPAL BUSINESS

There has been no change in the principal business of the Group since the GEM Listing and up to the date of this announcement. As at the date of this announcement, the Board has no plan to change the nature of the business of the Group following the Proposed Transfer of Listing.

CHANGE IN CONTROL AFTER GEM LISTING

After the GEM Listing, Phoenix Time acquired 60% of the issued share capital of the Company and became a Controlling Shareholder of the Company with effect from 6 October 2017. As a result, Mr. Zhong also became a Controlling Shareholder of the Company.

As at the date of this announcement, Phoenix Time and Mr. Zhong remained the Controlling Shareholders of the Company.

CONDITIONS TO THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in on the Main Board (i) all the Shares in issue; and (ii) any new shares which may fall to be issued upon the exercise of share options that may be granted under the Share Option Scheme.

LISTING RULES IMPLICATIONS

The Company has been listed and traded on GEM since 27 May 2015. Although there is no change in the Company's principal business since the GEM Listing, the Controlling Shareholders have been changed as described in the section headed "Change in control after GEM Listing" in this announcement. Pursuant to Rule 9A.01A of the Main Board Listing Rules and the transitional arrangements set out in Appendix 28 to the Main Board Listing Rules, the Company is qualified as an Eligible Issuer (as defined in the Main Board Listing Rules) but is required to issue, publish and, where applicable, distribute:

- (a) an Application Proof (as defined in the Main Board Listing Rules) in compliance with Practice Note 22;
- (b) a formal notice in the form set out in Form B in Appendix 11 to the Main Board Listing Rules; and
- (c) a listing document in compliance with Chapter 11 of the Main Board Listing Rules.

An Application Proof has been published by the Company on the date of this announcement.

GENERAL

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress of the Proposed Transfer of Listing as and when appropriate.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CCIC”	Central China International Capital Limited, a corporation licensed to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Sponsors
“Company”	i-Control Holdings Limited (超智能控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 August 2014, the issued Shares of which are listed on GEM (stock code: 8355)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Main Board Listing Rules and the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing”	the listing of the Shares on GEM on 27 May 2015

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joint Sponsors”	the joint sponsors for the Proposed Transfer of Listing, namely, CCIC and Red Solar
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which continues to be operated by the Stock Exchange in parallel with GEM, and for the avoidance of doubt, it does not include GEM for the purpose hereof
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Main Board as amended, supplemented or otherwise modified from time to time
“Mr. Zhong”	Mr. Zhong Naixiong (鍾乃雄先生), chairman of the Board, executive Director and a Controlling Shareholder
“Phoenix Time”	Phoenix Time Holdings Limited, a company incorporated in BVI with limited liability on 30 August 2016 and wholly-owned by Mr. Zhong, and a Controlling Shareholder
“Proposed Transfer of Listing”	the proposed transfer of the listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 11 May 2015 and became effective on 27 May 2015

“Red Solar”	Red Solar Capital Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Sponsors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 29 August 2019

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. Fung Chan Man Alex, Mr. Lum Pak Sum and Mr. Mong Cheuk Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 announcement 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 or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of GEM at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.i-controlholdings.com.