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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 on GEM: 8355)

(Stock Code on Main Board: 1402)

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

Joint Sponsors



On 29 August 2019, the Company made an application to the Stock Exchange for the listing of, and permission to deal in, (i) all 1,000,000,000 Shares in issue; and (ii) the new shares which may fall to be issued upon the exercise of share options that may be granted under the Share Option Scheme, on the Main Board by way of Transfer of Listing.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 13 December 2019.

In connection with the Transfer of Listing, the Company has issued its Listing Document on 13 December 2019. The Listing Document contains, among others, details of the Transfer of Listing and certain business and financial information relating to the Group. The Listing Document is available for viewing and downloading from the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.i-controlholdings.com from 13 December 2019 onwards.

The last day of dealings in the Shares on GEM (under stock code: 8355) will be 17 December 2019. It is expected that dealings in the Shares on the Main Board (under stock code: 1402) will commence at 9:00 a.m. on 18 December 2019. As at the date of this announcement, the Board confirms that all the pre-conditions for the Transfer of Listing have been fulfilled.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. No change will be made to the English or Chinese stock short names of the Company, the existing share certificates, the board lot size, the trading currency of the Shares and the share registrars and transfer offices of the Company following the Transfer of Listing.

The price and trading volume of the Shares has been volatile since the GEM Listing. After making reasonable enquiries and to the best of its knowledge, the Board is not aware of any reason for such volatility and the price and trading volume of the Shares may continue to be volatile. Attention of the Shareholders and potential investors of the Company is drawn to the potential risks and they are advised to exercise caution when dealing in the Shares.

UPDATE ON TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

Reference is made to the announcement of the Company dated 29 August 2019 (the “**Announcement**”) in relation to the formal application made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules (“**Transfer of Listing**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, on 29 August 2019, the Company made an application to the Stock Exchange for the listing of, and permission to deal in, (i) all 1,000,000,000 Shares in issue; and (ii) the new shares which may fall to be issued upon the exercise of share options that may be granted under the Share Option Scheme, on the Main Board by way of Transfer of Listing.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on 13 December 2019. As at the date of this announcement, the Board confirms that all the pre-conditions for the Transfer of Listing have been fulfilled.

ISSUE OF LISTING DOCUMENT

In connection with the Transfer of Listing, the Company has issued its listing document (the “**Listing Document**”) on 13 December 2019. The Listing Document contains, among others, details of the Transfer of Listing and certain business and financial information relating to the Group. The Listing Document is available for viewing and downloading from the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.i-controlholdings.com from 13 December 2019 onwards.

REASONS FOR THE 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 listing of the Company on GEM, 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, a listing of the Company on the Main Board would, without limitation:

- increase the Group’s bargaining power in negotiations with potential customers 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 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 a long-term value to Shareholders as a whole.

As at the date of this announcement, Phoenix Time and Mr. Zhong, being the Controlling Shareholders of the Company, confirmed that they have no intention to introduce any major changes to the Company’s existing principal business in the foreseeable future.

As at the date of this announcement, the Board has no immediate plans to change the nature of the business of the Group following the Transfer of Listing, which will not involve the issue of any new Shares by the Company.

DEALING IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) for deposit, clearance and settlement in the Central Clearing and Settlement System established and operated by HKSCC (“**CCASS**”) with effect from 27 May 2015, the date on which the Shares were listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (under stock code: 8355) will be 17 December 2019. It is expected that dealings in the Shares on the Main Board (under stock code: 1402) will commence at 9:00 a.m. on 18 December 2019. No change will be made to the English and Chinese stock short names of the Company.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates.

Currently, the Shares are traded in a board lot of 10,000 Shares each and are traded in Hong Kong dollars. The principal share registrar and transfer office of the Company is Estera Trust (Cayman) Limited and the Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited. No change will be made to the board lot size, the trading currency of the Shares and the abovementioned share registrars and transfer offices of the Company following the Transfer of Listing.

The price and trading volume of the Shares has been volatile since the GEM Listing. After making reasonable enquiries and to the best of its knowledge, the Board is not aware of any reason for such volatility and the price and trading volume of the Shares may continue to be volatile. Attention of the Shareholders and potential investors of the Company is drawn to the potential risks and they are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 13 December 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 GEM Listing Rules and the Main Board 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 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.