
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 or this circular misleading.

i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8355)

**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 Wednesday, 8 August 2018 at Empire Room 1, 1/F, Empire Hotel Hong Kong – Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong is set out on pages 20 to 24 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 22/F, Hopewell Centre, 183 Queen’s Road East, 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 Monday, 6 August 2018 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.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company’s website at www.i-controlholdings.com.

29 June 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 10:00 a.m. on Wednesday, 8 August 2018 at Empire Room 1, 1/F, Empire Hotel Hong Kong – Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong
“AGM Notice”	the notice of the AGM set out on pages 20 to 24 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“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 Law”	the Companies Law (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 on 21 August 2014 and the Shares of which are listed on GEM on 27 May 2015 with Stock Code: 8355
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules and in the context of the Company, means Phoenix Time Holdings Limited and Mr. Zhong Naixiong
“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
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“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 People’s Republic of China
“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
“Last Practicable Date”	22 June 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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)”	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 GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto in the GEM Listing Rules

DEFINITIONS

“Takeovers Code”	the Code 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: 8355)

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

Estera Trust (Cayman) Limited

Clifton House, 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Non-executive Directors:

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. Fung Chan Man Alex

Mr. Lai Hing Kwong Joseph

Mr. Lum Pak Sum

29 June 2018

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

At the AGM of i-Control Holdings Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong – Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong at 10:00 a.m. on Wednesday, 8 August 2018, ordinary resolutions will be proposed to approve (i) re-election of retiring Directors; (ii) declaration of dividend; and (iii) grant of the Issue Mandate, the Buy-back Mandate and Extension Mandate.

LETTER FROM THE BOARD

An explanatory statement containing all the information necessary to enable the Shareholders to make informed decisions on whether to vote for or against the Buy-back Mandate as required by the GEM Listing Rules is set out in Appendix II to this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, Mr. Tong Sai Wong and Mr. Chan Wing Yiu, shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to Article 112 of the Articles of Association, Mr. Zhong Naixiong, Mr. Yau Wing Keung, Mr. Fong Chi, Mr. Fung Chan Man Alex and Mr. Lai Hing Kwong Joseph, shall hold office until the AGM and shall be eligible for re-election at the AGM.

DECLARATION OF DIVIDEND

As mentioned in the results announcement of the Company dated 22 June 2018, the Board recommends the payment of a final dividend out of the share premium account under reserves of the Company of HK0.8 cents per Share in respect of the year ended 31 March 2018 to the Shareholders whose names appear on the register of members of the Company on 17 August 2018, totaling amounted to HK\$8,000,000, subject to the approval of the Shareholders at the AGM and the compliance of the Companies Law.

Under Section 34(2) of the Companies Law, the share premium account may be applied by the company paying dividends to shareholders provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the final dividend, the Company meets the solvency test as laid down under the Companies Law and shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the final dividend is proposed to be paid.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (1) From 3 August 2018 to 8 August 2018, both dates inclusive, during which period no transfer of shares of the Company will be registered for the purpose of ascertaining the Shareholders entitled to attend and vote at the AGM; and

LETTER FROM THE BOARD

- (2) From 15 August 2018 to 17 August 2018, both dates inclusive, during which period no transfer of shares of the Company will be registered for the purpose of ascertaining the Shareholders entitled to the final dividend to be approved at the AGM. The last day for dealing in Shares on a cum-entitlement basis will be 13 August 2018.

All completed transfer forms accompanied by the relevant share certificate must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22/F, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 2 August 2018 and 14 August 2018 respectively (Hong Kong time).

PROPOSED GRANT OF MANDATES TO ISSUE AND BUY-BACK SHARES

At the annual general meeting of the Company held on 8 August 2017, ordinary resolutions were passed to grant the existing issue mandate, extension mandate and buy-back mandate to the Directors. The existing issue, extension and buy-back mandate will lapse at the conclusion of the AGM.

(a) Issue Mandate and Extension Mandate

An 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 1,000,000,000 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 200,000,000 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 Shares buy-back, 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 GEM 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 granting of the Buy-back Mandate.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 20 to 24 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the re-election of retiring Directors, declaration of dividend and the granting of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

Pursuant to the GEM 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 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the GEM website (www.hkgem.com) 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 22/F, Hopewell Centre, 183 Queen's Road East, 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 Monday, 6 August 2018 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.

RECOMMENDATION

The Board considers that the ordinary resolutions in respect of the re-election of retiring Directors, declaration of dividend and the grant of Issue Mandate, the Buy-back Mandate and the Extension Mandate to be proposed 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 such ordinary resolutions at the AGM.

LETTER FROM THE BOARD

GENERAL

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group, and none of the Directors or their respective close associates had or might have any other conflicts of interest with the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules, as if the Directors were controlling Shareholders.

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

Pursuant to the GEM 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 54, 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 PRC. He 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 honorable 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) (NEEQ stock code: 871888) since 2016. Mr. Zhong also served as an executive director and the chairman of the board of SMI Culture & Travel Group Holdings Limited (stock code: 2366) from November 2016 to July 2017.

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 2019 commencing on 7 December 2017 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 does not receive any remuneration for acting as executive Director.

* English names for identification purposes only

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 deemed to be interested in 600,000,000 Shares (representing 60% of the issued share capital of the Company) through his interests in Phoenix Time Holdings Limited. Mr. Zhong beneficially owns 100% of the issued share capital of Phoenix Time Holdings Limited, which holds 600,000,000 Shares (representing 60% of the issued share capital of the Company) and is one of the substantial shareholders of the Company, pursuant to 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 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Yau Wing Keung (游永強) (“Mr. Yau”), aged 58, was appointed as an executive Director on 7 December 2017. He is responsible for overall financial management and business planning of the Group.

Mr. Yau has over 30 years of working experience in investment banking and financial management across Asia Pacific Region. He held key positions at various leading financial institutions and top investment banks including Citibank N.A., Morgan Stanley Asia Limited, China International Capital Corporation Limited and Credit Suisse Group AG in Hong Kong, Australia, Shanghai and Beijing.

He has been serving as principal at Cheetah Advisors Limited, an investment advisory company licensed by the Securities and Futures Commission of Hong Kong, since 2005.

Before founding his own business, Mr. Yau was an investment director of HSBC NF Investment Advisers Limited (now known as InfraRed NF Investment Advisers Limited) responsible for deal originating, structuring, deal closing and post investment monitoring from 2007 to 2008. He founded Swiss Asia Investment Management (HK) Limited, a private investment holding and management company, in 2009 and has been serving as the managing director since then.

Mr. Yau obtained a bachelor’s degree of social sciences from the University of Hong Kong in 1983.

Mr. Yau has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017 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 does not receive any remuneration for acting as executive Director.

Save as disclosed above, Mr. Yau 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. Yau 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. Yau that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Tong Sai Wong (唐世煌) (“Mr. Tong”), aged 67, is one of the founders of the Group and was appointed as a Director on 21 August 2014 and designated as an executive Director on 11 May 2015. He also served as the chairman of the Board from 11 May 2015 to 7 December 2017. Currently, he is in charge of devising the business strategies and managing the development of the Group’s audiovisual business.

Mr. Tong founded the Group together with Dr. Wong King Keung and Mr. Chan Wing Yiu in February 1987. Prior to founding the Group, in the mid-1970s, Mr. Tong worked in 3M Hong Kong Limited (3M香港有限公司), previously known as 3M Far East Limited (3M遠東有限公司). He was awarded the Sales Representative of the Month in December 1974 and Salesman of the Year in 1975 in the Target 40 Program in July 1975, where he was engaged in the promotion of visual products in the government and educational markets. Mr. Tong then joined Filmo of Hutchison Group in 1976 as Manager of Audio Visual Division. In 1979, he set up Edutec International Ltd with Mr. Chan Wing Yiu and others and served as executive director to develop audiovisual business. Mr. Tong has over 40 years of experience in the audiovisual industry.

Mr. Tong is also involved in the public service sector. Currently, Mr. Tong is one of the Governors and a member of the Executive Committee of Charles K. Kao Foundation for Alzheimer’s Disease Limited, a tax-exempted charity incorporated in April 2010. He was appointed as a permanent honorary president of Hong Kong Pui Ching Alumni Association in 2008.

Mr. Tong graduated from Pui Ching Middle School in 1969. He passed the Chinese University of Hong Kong Matriculation Examination in July 1969 and was qualified for the admission. However, due to personal reason, Mr. Tong did not pursue tertiary education and decided to develop his own career.

Mr. Tong has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 27 May 2017 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\$1,870,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Tong 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. Tong 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. Tong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Chan Wing Yiu (陳詠耀) (“Mr. WY Chan”), aged 67, is one of the founders of the Group and was appointed as a Director on 21 August 2014 and designated as an executive Director on 11 May 2015. He is also the compliance officer of the Company. He founded the Group together with Dr. Wong King Keung and Mr. Tong in February 1987. Mr. WY Chan is responsible for the Group’s financial management. Mr. WY Chan has approximately 40 years of experience in the audiovisual industry.

Prior to setting up the Group, Mr. WY Chan had already gained expertise in the audiovisual field and management experience. In March 1976, Mr. WY Chan served as a chief accountant in Filmo (HK) Limited (菲林模(香港)有限公司). In August 1977, Mr. WY Chan was promoted to the position of finance controller and he reported to the chief executive and was responsible for all financial matters before he left the company in January 1978. In 1979, he set up Edutec International Ltd with Mr. Tong and others and served as executive director to develop audio visual business.

Mr. WY Chan served in 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)) as a deputy general manager and a director from May 1993 to October 2000 and from July 1998 to April 2007 respectively. The company was mainly engaged in the production of printed materials.

Mr. WY Chan has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 27 May 2017 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\$1,210,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. WY Chan 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. WY Chan was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

* *English names for identification purposes only*

Save as disclosed above, there are no other matters concerning Mr. WY Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent non-executive Director

Mr. Fong Chi (方志) (“Mr. Fong”), aged 33, 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 10 years of working experience in an international accounting firm and in corporate finance role of a Hong Kong technology company and a Hong Kong financial technology company, 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 since 2010.

Mr. Fong has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017 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 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Fung Chan Man Alex (馮燦文) (“**Mr. Fung**”), aged 55, is the Company’s independent non-executive Director. He was appointed as an independent non-executive Director on 7 December 2017. He has over 15 years of working experience in financial market and corporate finance activities in both Hong Kong and the PRC. Currently, Mr. Fung is the independent non-executive director of e-Kong Group Limited, Luxey International (Holdings) Limited and On Real International Holdings Limited, all of which are listed companies in Hong Kong.

Mr. Fung obtained a bachelor’s degree of science in electrical and electronic engineering from the University of Bath in 1986 and subsequently a master’s degree of business administration from Heriot-Watt University in 2000.

Mr. Fung has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017 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. Fung 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. Fung 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. Fung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Lai Hing Kwong Joseph (黎慶光) (“**Mr. Lai**”), aged 61, is the Company’s independent non-executive Director. He was appointed as an independent non-executive Director on 7 December 2017. He has over 35 years of working experience in corporate and merchant banking, corporate finance and direct investments.

Mr. Lai obtained a bachelor’s degree in management studies and economics from the University of Hong Kong in 1981 and subsequently a master’s degree of business administration from the University of Toronto in 1993.

Mr. Lai has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2019 commencing on 7 December 2017 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. Lai 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. Lai 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. Lai that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

This Appendix serves as an explanatory statement, as required by the GEM 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 granting of the Buy-back Mandate.

The GEM Listing Rules permit companies whose primary listing is on GEM to buy-back their shares on GEM or any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and GEM subject to certain restrictions. Among such restriction, the GEM Listing Rules provide that the shares of such companies must be fully paid up and all share buy-back by such companies must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

1. SHARE CAPITAL

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

Subject to the passing of the ordinary resolution set out in item 6(b) of the AGM Notice in respect of the granting 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. 1,000,000,000 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\$1,000,000 (equivalent to 100,000,000 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 Share 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 its 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 2018 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. TAKEOVERS CODE

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, the following Directors and substantial shareholders of the Company have interests in the Company are as follows:

Interests in the Company

Name	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	Approximate percentage of shareholding if repurchase mandate is exercised in full
Phoenix Time Holdings Limited	600,000,000	60.00%	85.00%
Mr. Zhong Naixiong	600,000,000 (Note 1)	60.00%	85.00%
Ms. Chen Minling	600,000,000 (Note 2)	60.00%	85.00%
Dr. Wong King Keung	150,000,000	15.00%	16.67%
Ms. Wong Lau Sau Yee Angeli	150,000,000 (Note 3)	15.00%	16.67%

Notes:

- (1) These Shares are held by Phoenix Time Holdings Limited, which is 100% owned by Mr. Zhong Naixiong. Pursuant to the provisions of Division 7 and 8 of Part XV of the SFO, Mr. Zhong Naixiong is deemed to have an interest in all Shares in which Phoenix Time Holdings Limited has, or deemed to have, an interest.
- (2) Ms. Chen Minling is the spouse of Mr. Zhong Naixiong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Chen Minling is deemed to have an interest in all Shares in which Mr. Zhong Naixiong has, or deemed to have, an interest.
- (3) Ms. Wong Lau Sau Yee Angeli is the spouse of Dr. Wong King Keung. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Wong Lau Sau Yee Angeli is deemed to have an interest in all Shares in which Dr. Wong King Keung has, or deemed to have, an interest.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases to be made under the Buy-back Mandate. As at the Latest Practicable Date, so far as is known to the Directors, 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.

The Directors will exercise the powers conferred by the Buy-back Mandate to Shares buy-back 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 the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

6. GENERAL

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make Shares buy-back pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any connected persons (as defined in the GEM Listing Rules) 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 granting of the Buy-back Mandate is approved by the Shareholders.

7. SHARE BUY-BACK MADE BY THE COMPANY

No Shares buy-back have been made by the Company in the six months preceding the date of this circular, whether on the GEM or otherwise.

8. MARKET PRICES OF SHARES

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

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2017		
June	0.355	0.310
July	0.405	0.310
August	0.370	0.320
September	0.385	0.335
October	0.420	0.350
November	0.385	0.360
December	0.425	0.360
2018		
January	0.375	0.330
February	0.365	0.260
March	0.360	0.310
April	0.325	0.280
May	0.300	0.265
June (up to and including the Latest Practicable Date)	0.300	0.260

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: 8355)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of i-Control Holdings Limited (the “**Company**”) will held at 10:00 a.m. on Wednesday, 8 August 2018 at Empire Room 1, 1/F, Empire Hotel Hong Kong – Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong for the following purposes:

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 2018;
2. To declare a final dividend of HK0.8 cents per share for the year ended 31 March 2018;
3.
 - (a) To re-elect Mr. Zhong Naixiong as an executive Director;
 - (b) To re-elect Mr. Yau Wing Keung as an executive Director;
 - (c) To re-elect Mr. Tong Sai Wong as an executive Director;
 - (d) To re-elect Mr. Chan Wing Yiu as an executive Director;
 - (e) To re-elect Mr. Fong Chi as an independent non-executive Director;
 - (f) To re-elect Mr. Fung Chan Man Alex as an independent non-executive Director;
 - (g) To re-elect Mr. Lai Hing Kwong Joseph as an independent non-executive Director;
4. To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
5. 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

6. 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 **“GEM Listing Rules”**) Governing the Listing of Securities on GEM of 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;

(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;

NOTICE OF THE ANNUAL GENERAL MEETING

- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Company's 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 GEM of 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/or the requirements of the SFC, the Stock Exchange or any other stock exchange 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
 - (iii) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the Resolution numbered 6(a)(iv) above.”

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) “**THAT** conditional on the passing of Resolution 6(a) and 6(b) above, the general mandate granted to the Directors to allot and issue additional Shares pursuant to Resolution 6(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 6(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, 29 June 2018

Registered office in the Cayman Islands:

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
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) The register of members of the Company will be closed from 3 August 2018 to 8 August 2018 (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, 22/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 2 August 2018 (Hong Kong time).

To ascertain shareholders’ entitlement to the proposed final dividend upon passing of resolution 2 set out in this notice, the register of members of the Company will be closed from 15 August 2018 to 17 August 2018, both dates inclusive during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, 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, 22/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 14 August 2018 (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, 22/F, Hopewell Centre, 183 Queen's Road East, 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 Monday, 6 August 2018 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 GEM (<http://www.hkgem.hk>) and the website of the Company (<http://www.i-controlholdings.com>).

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 nonexecutive Director is Dr. Wong King Keung; and the independent non-executive Directors are Mr. Fong Chi, Mr. Fung Chan Man Alex, Mr. Lai Hing Kwong Joseph and Mr. Lum Pak Sum.