
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.

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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 Thursday, 8 August 2019 at Empire Room 1, 1/F, Empire Hotel Hong Kong – Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong is set out on pages 19 to 23 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 (Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, with effect from 11 July 2019), 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, 6 August 2019 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.

28 June 2019

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 Thursday, 8 August 2019 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 19 to 23 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 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
“Last Practicable Date”	25 June 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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
“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

DEFINITIONS

“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
“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. Lum Pak Sum

Mr. Mong Cheuk Wai

28 June 2019

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 Thursday, 8 August 2019, 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 the 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. Chan Wing Lun, Dr. Wong King Keung and Mr. Lum Pak Sum, 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. Mong Cheuk Wai, 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 25 June 2019, the Board recommends the payment of a final dividend out of the share premium account under reserves of the Company of HK1.2 cents per Share in respect of the year ended 31 March 2019 to the Shareholders whose names appear on the register of members of the Company on 19 August 2019, totaling amounted to HK\$12,000,000, 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 5 August 2019 to 8 August 2019, 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 2019 to 19 August 2019, 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 2019.

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 (Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, with effect from 11 July 2019) for registration not later than 4:30 p.m. on 2 August 2019 and 14 August 2019 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 2018, 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

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 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 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 19 to 23 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 (Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, with effect from 11 July 2019) 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, 6 August 2019 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 the 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 the controlling shareholders, nor any of their respective close associates (as defined in the GEM Listing Rules) 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 the controlling shareholders, nor any of their respective close associates (as defined in the GEM Listing Rules) 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.

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. Chan Wing Lun (陳永倫) (“Mr. WL Chan”), aged 44, was appointed as a Director on 21 August 2014 and designated as an executive Director on 11 May 2015. He is principally responsible for marketing, promoting business and approving purchase orders to suppliers. He also provides internal trainings to the Group’s sales staff in relation to, in particular, the characteristics of services of the Group and general marketing skills and techniques.

Mr. WL Chan joined the Group in May 1997 as a sales executive in Eduserve International Limited, an indirect wholly-owned subsidiary of the Company and was then promoted to manager in April 2000. In April 2001, Mr. WL Chan was appointed as a director of i-Control Limited, an indirect wholly-owned subsidiary of the Company. Mr. WL Chan is responsible for managing the development of the Group’s audiovisual business and overseeing the Group’s general business operations. In 2001, Dr. Wong King Keung, Mr. Chan Wing Yiu and Mr. Tong Sai Wong invited Mr. WL Chan to become a shareholder of i-Control Limited. Mr. WL Chan has over 20 years of experience in professional audiovisual system consultation and project management services. In particular, he specialises in digital signage solution and integration.

Mr. WL Chan obtained his bachelor of science in business administration (computer information system) in August 1995 from Hawaii Pacific University.

Mr. WL Chan has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2021 commencing on 1 April 2019 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\$3,162,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. WL 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. WL Chan 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. WL 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.

Non-executive Director

Dr. Wong King Keung (黃景強) (“Dr. Wong”), aged 73, is one of the founders of the Group and was appointed as a Director on 21 August 2014 and designated as a non-executive Director on 11 May 2015. He founded the Group together with Mr. Tong Sai Wong and Mr. Chan Wing Yiu in February 1987, and has extensive experience and knowledge of management. He is currently responsible for providing strategic advice to the Group.

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 commencing 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. 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
The University of Hong Kong	Council Member	March 2013 – Present

Aside from work, 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 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 2021 commencing on 1 April 2019 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\$180,000 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 the beneficial owner of 150,000,000 Shares (representing 15% of the issued share capital of the Company), pursuant to 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 17.50(2)(h) to (v) of the GEM Listing Rules.

Independent non-executive Director

Mr. Lum Pak Sum (林柏森) (“**Mr. Lum**”), aged 58, 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’s directorships in other listed companies in the last three years are listed as follows:

Company	Position	Period
Great China Properties Holdings Limited (formerly known as Wayfung Global Group Limited until 4 March 2013 and Beauforte Investors Corporation Limited until 8 November 2009) (Stock Code: 0021)	Independent non-executive director	August 2007 to present
Beautiful China Holdings Company Limited (Stock Code: 0706)	Independent non-executive director	January 2014 to August 2018
Yuhua Energy Holdings Limited (formerly known as Shinhint Acoustic Link Holdings Limited) (Stock Code: 2728)	Independent non-executive director	December 2014 to April 2019
Kwan On Holdings Limited (Stock Code: 1559)	Independent non-executive director	August 2016 to present
Anxian Yuan China Holdings Limited (Stock Code: 0922)	Independent non-executive director	May 2017 to present
S. Culture International Holdings Limited (Stock Code: 1255)	Independent non-executive director	June 2017 to present
Pearl Oriental Oil Limited (Stock Code: 0632)	Independent non-executive director	December 2017 to June 2018
Sunway International Holdings Limited (Stock Code: 0058)	Non-executive director	May 2019 to present

Mr. Lum obtained his master degree of business administration from The University of Warwick in July 1994 and his bachelor's degree of laws from The University of Wolverhampton in October 2002. He has become a fellow of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants (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 2021 commencing on 1 April 2019 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.

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 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Mong Cheuk Wai (蒙焯威) ("Mr. Mong"), aged 58, is the Company's independent non-executive Director. He was appointed as an independent non-executive Director on 13 November 2018. He has over 35 years of working experience in direct investments, industrial investments, private equity funds and real estate developments. Mr. Mong started his career with Chase Manhattan Bank (now known as JPMorgan Chase Bank, N.A.) and joined Nan Fung Group in 1999, responsible for establishing the alternative investment business for Nan Fung Group.

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

Mr. Mong has entered into a director's service agreement with the Company for a fixed term up to 31 March 2019 commencing on 1 April 2019 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. Mong 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. Mong 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. Mong 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 restrictions, the GEM Listing Rules provide that the shares of such companies must be fully paid up and all shares 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 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 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 2019 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 the Buy-back Mandate is exercised in full
Phoenix Time Holdings Limited	600,000,000	60.00%	66.67%
Mr. Zhong Naixiong	600,000,000 (Note 1)	60.00%	66.67%
Ms. Chen Minling	600,000,000 (Note 2)	60.00%	66.67%
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 Divisions 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 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 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 buy-back Shares 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>
2018		
June	0.300	0.223
July	0.247	0.200
August	0.330	0.200
September	0.290	0.270
October	0.295	0.250
November	0.295	0.250
December	0.310	0.246
2019		
January	0.325	0.285
February	0.390	0.280
March	0.410	0.370
April	0.400	0.370
May	0.390	0.315
June (up to and including the Latest Practicable Date)	0.350	0.295

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 be held at 10:00 a.m. on Thursday, 8 August 2019 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 2019;
2. To declare a final dividend of HK1.2 cents per share for the year ended 31 March 2019;
3.
 - (a) To re-elect Mr. Chan Wing Lun 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 as an independent non-executive Director;
 - (d) To re-elect Mr. Mong Cheuk Wai 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 Resolutions 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, 28 June 2019

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 5 August 2019 to 8 August 2019 (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 (Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, with effect from 11 July 2019) for registration not later than 4:30 p.m. on 2 August 2019 (Hong Kong time).

NOTICE OF THE ANNUAL GENERAL MEETING

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 2019 to 19 August 2019 (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 (Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, with effect from 11 July 2019) for registration not later than 4:30 p.m. on 14 August 2019 (Hong Kong time).

- (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 notorially 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 (Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, with effect from 11 July 2019) 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, 6 August 2019 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 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.