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i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

**(1) GRANT OF SHARES UNDER THE SHARE AWARD SCHEME BY
ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE;
AND
(2) GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**

References are made to the announcements of the Company dated 3 February 2021 and 18 February 2021 in respect of the adoption of the Share Award Scheme. The Board wishes to announce that on 20 April 2021, it has resolved to grant to the Selected Participant, who is the chief executive officer of National Greenfield and a full time employee of the Group (i) the Award of 500,000 Awarded Shares under the Share Award Scheme; and (ii) the Options to subscribe for a total of 3,000,000 Option Shares under the Share Option Scheme.

The Awarded Shares and the Option Shares represent 0.05% and 0.3% respectively of the total issued share capital of the Company as at the date of this announcement. Subject to the granting of approval for the listing of and permission to deal in the Awarded Shares by the Listing Committee of the Stock Exchange, the Awarded Shares shall be satisfied by way of the issue and allotment of new Shares at the par value thereof under the General Mandate.

The Board wishes to announce that on 20 April 2021, it has resolved to grant to the Selected Participant, who is the chief executive officer of National Greenfield and a full time employee of the Group (i) the Award of 500,000 Awarded Shares under the Share Award Scheme; and (ii) the Options to subscribe for a total of 3,000,000 Option Shares under the Share Option Scheme. Details of the grant of the Award and the Options are set out below.

GRANT OF SHARES UNDER THE SHARE AWARD SCHEME BY ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE

References are made to the announcements of the Company dated 3 February 2021 and 18 February 2021 in respect of the adoption of the Share Award Scheme. On 20 April 2021, the Board has resolved to grant the Award of 500,000 Awarded Shares to the Selected Participant under the Share Award Scheme. Subject to the lock-up condition as set out below and the Scheme Rules, the Awarded Shares shall vest in the Selected Participant and the Selected Participant shall have the right to receive the Awarded Shares in accordance with the following vesting schedule:

- (i) as to 150,000 Awarded Shares, representing 30% of the Awarded Shares, on the first anniversary of the Date of Grant;

- (ii) as to 150,000 Awarded Shares, representing 30% of the Awarded Shares, on the second anniversary of the Date of Grant; and
- (iii) as to 200,000 Awarded Shares, representing 40% of the Awarded Shares, on the third anniversary of the Date of Grant.

The vested Awarded Shares (and the vesting of the remaining Awarded Shares) are subject to the condition that the Selected Participant will not dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of the relevant vested Awarded Shares during a period of six (6) months commencing on the vesting date of the relevant Awarded Shares.

Subject to the granting of approval for the listing of and permission to deal in the Awarded Shares by the Listing Committee of the Stock Exchange, the Awarded Shares shall be satisfied by way of the issue and allotment of new Shares at the par value thereof under the General Mandate to the Trustee. No new funds will be raised as a result of the Award. The Awarded Shares, when allotted and issued, shall rank *pari passu* among themselves and with the other Shares in issue and attaching the rights to receive all dividends and other distributions declared, made or paid on or after the date of allotment. However, pursuant to the Scheme Rules, neither the Selected Participant nor the Trustee shall exercise any voting rights in respect of any Awarded Shares that have not yet vested.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for being the Trustee for the purpose of the Share Award Scheme, the Trustee and its parent company are not connected persons of the Company and are third parties independent of the Company and its connected persons. The Company does not have any prior business or other relationship with the Trustee save as aforesaid.

Pursuant to the General Mandate, the Company was authorized to issue up to 200,000,000 Shares, representing 20% of the total issued shares of the Company on the date of passing such resolution. As at the date of this announcement, no Share had been issued under the General Mandate. The Awarded Shares represent 0.05% of the total issued share capital of the Company as at the date of this announcement and approximately 0.05% of the total issued share capital of the Company as enlarged by such issue and allotment.

The issue of the Awarded Shares is not subject to Shareholders' approval as the Awarded Shares will be issued pursuant to General Mandate. Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Awarded Shares.

The Company has not engaged in any fund raising activities by any issue of equity securities in the 12 months immediately preceding the date of this announcement.

GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

On 20 April 2021, the Board has further resolved to grant the Options to the Selected Participant to subscribe for a total of 3,000,000 Option Shares under the Share Option Scheme. The grant of the Options is subject to acceptance by the Selected Participant. Upon acceptance of the Options granted, the Selected Participant shall pay to the Company HK\$1.00 as consideration of the grant of the Options.

The subscription price for each Option Share is HK\$0.54, being the highest of:

- (i) the closing price of HK\$0.54 per Share as quoted in the Stock Exchange's daily quotation sheet on the Date of Grant;
- (ii) the average closing price of HK\$0.536 per Share as quoted in the Stock Exchange's daily quotation sheet for the five (5) Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

The Options are exercisable during the Option Period and in accordance with the exercise schedule as follow:

- (i) as to 900,000 Options, representing 30% of the total Options granted to the Selected Participant, shall be exercisable at any time commencing from the date falling between the first anniversary of the Date of Grant up to and including the last day of the Option Period;
- (ii) as to 900,000 Options, representing 30% of the total Options granted to the Selected Participant, shall be exercisable at any time commencing from the date falling between the second anniversary of the Date of Grant up to and including the last day of the Option Period; and
- (iii) as to 1,200,000 Options at any time commencing from the date falling on the third anniversary of the Date of Grant up to and including the last day of the Option Period.

The Options will entitle the Selected Participant to subscribe for up to 3,000,000 new Shares, representing 0.3% of the total issued share capital of the Company as at the date of this announcement and approximately 0.3% of the total issued share capital of the Company as enlarged by the issue of the new Shares upon the exercise of all the Options.

The grant of the Options and the Award to the Selected Participant has been approved by the Board (including all the independent non-executive Directors).

GENERAL

As disclosed in the announcement of the Company dated 4 February 2021, the Group set foot in the business of cyber security, IoT (Internet of things) cloud services and digital transformation consulting services in the PRC through National Greenfield. The Selected Participant has been engaged as the chief executive officer and a full time employee of National Greenfield. He has over 18 years of experience in the field of digital technology, having worked in senior positions in the information technology departments of several Fortune 500 corporations. The Board believes that the grant of the Award and the Options to the Selected Participant would provide incentive to and encourage contribution from the Selected Participant for the development of this newly established business of the Group.

Save as disclosed above, the Selected Participant is not a director, chief executive or substantial shareholder of the Company or any of their respective associates.

DEFINITIONS

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

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| “associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Award” | the grant of the award of the Awarded Shares to the Selected Participant under the Share Award Scheme as approved by the Board on 20 April 2021; |
| “Awarded Shares” | 500,000 Shares awarded to the Selected Participant under the Award; |
| “Board” | the board of Directors; |
| “Business Day” | any day on which the Stock Exchange is open for the trading of securities; |
| “Company” | i-Control Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with stock code: 1402; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Date of Grant” | 20 April 2021; |
| “Director(s)” | director(s) of the Company; |

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| “General Mandate” | the general mandate granted to the Directors pursuant to an ordinary resolution passed by Shareholders at the annual general meeting of the Company held on 7 August 2020 to issue and allot up to 200,000,000 Shares, representing 20% of the total issued shares of the Company on the date of passing such resolution; |
| “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; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “National Greenfield” | National Greenfield Technology Co. Limited* (北京能興國雲信息科技有限公司), a company established in the PRC which is held as to 85% by the Company indirectly; |
| “Option(s)” | the options granted to the Selected Participant under the Share Option Scheme, entitling the Selected Participant to subscribe for up to 3,000,000 Option Shares; |
| “Option Period” | the period commencing on the Date of Grant to the seventh anniversary of the Date of Grant; |
| “Option Share(s)” | up to 3,000,000 Share(s) to be issued and allotted to the Selected Participant upon exercise of the Option(s); |
| “PRC” | the People’s Republic of China; |
| “Scheme Rules” | the rules of the Share Award Scheme; |
| “Selected Participant” | Mr. Wang Yanghao, being the chief executive officer of National Greenfield; |
| “Share(s)” | ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company; |
| “Share Award Scheme” | the share award scheme of the Company adopted on 3 February 2021; |
| “Shareholder(s)” | holder(s) of Share(s); |

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| “Share Option Scheme” | the share option scheme adopted by the Company on 11 May 2015; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Trustee” | Upbest Securities Company Limited, a company incorporated under the laws of Hong Kong and having its registered office at 2/F., Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong; and |
| “%” | per cent. |

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

Hong Kong, 20 April 2021

As at the date of this announcement, the executive Directors are Mr. Zhong Naixiong, Mr. Yau Wing Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Director is Dr. Wong King Keung and the independent non-executive Directors are Mr. Fong Chi, Mr. Fung Chan Man Alex, Mr. Lum Pak Sum and Mr. Li Ying Wai Wayne.

* *For identification purpose only.*