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LUXURIOUS BAY CAPITAL LIMITED i-CONTROL HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFERS BY
DILIGENT CAPITAL LIMITED AND RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES IN I-CONTROL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING
IN CONCERT WITH IT) AND FOR THE CANCELLATION OF
ALL OUTSTANDING OPTIONS OF
I-CONTROL HOLDINGS LIMITED**

Joint financial advisers to the Offeror



Diligent Capital Limited



Red Sun Capital Limited

Independent Financial Adviser to the Independent Board Committee



Capital 9 Limited

References are made to (i) the announcement dated 26 April 2024 jointly issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreement and the Offers; (ii) the announcement dated 16 May 2024 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document relating to the Offers; (iii) the announcement dated 14 June 2024 jointly issued by the Company and the Offeror to provide a monthly update on the Offers; and (iv) the composite document jointly issued by the Offeror and the Company dated 9 July 2024 in relation to the Offers (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, amongst others, (i) details of the Offers (including the expected timetable and the terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, and accompanied by the relevant Form of Acceptance, has been despatched to the Shareholders on Tuesday, 9 July 2024 in accordance with the Takeovers Code. A copy of these documents is also available on the websites of the Company (www.i-controlholdings.com) and the Securities and Futures Commission (www.sfc.hk).

The Option Offer Letter, together with the Composite Document and the Pink Form of Option Offer Acceptance, has also been despatched to the Optionholders on Tuesday, 9 July 2024.

EXPECTED TIMETABLE

Set out below is the expected timetable of the Offers, as extracted from the Composite Document. This timetable is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by Offeror and the Company. All time and date references below refer to Hong Kong time and dates.

2024

Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and Option Offer Letter (if applicable) and the commencement date of the Offers (<i>Note 1</i>)	Tuesday, 9 July
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)	by 4:00 p.m. on Tuesday, 30 July
Closing Date (<i>Notes 3 and 5</i>)	Tuesday, 30 July
Announcement of the results of the Offers (or its extension or revision, if any) to be published on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	by 7:00 p.m. on Tuesday, 30 July
Latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances received under the Offers (<i>Notes 4 and 5</i>)	Thursday, 8 August

Notes:

1. The Offers, which are unconditional in all respects, are made on and from 9 July 2024, being the date of despatch of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed “7. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to the Composite Document.
3. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days after the date of the Composite Document. The latest time and date for acceptance of the Offers is at 4:00 p.m. on the Closing Date unless the Offeror decides to revise or extend the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised, extended, or expired. In the event that the Offeror decides that to extend the Offers, the joint announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given, before the Offers are closed, to those Independent Shareholders who have not accepted the Offers.
4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offers) payable for the Offer Shares and/or the Options tendered under the Offers will be posted to the Independent Shareholder(s) accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar of duly completed Form(s) of Acceptance and all the relevant documents of title of the Offer Shares and/or the Options required to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by super typhoons or a "black" rainstorm warning signal:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings or condition in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Optionholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Shareholders and Optionholders are encouraged to read the Composite Document and the relevant Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers, before deciding whether or not to accept the Offers.

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of director
Luxurious Bay Capital Limited
Cheng Kai Ming Charles
Director

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

Hong Kong, 9 July 2024

As at the date of this joint announcement, the directors of the Offeror are Mr. Cheng Kai Ming Charles and Dr. Wong King Keung, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and the Warrantor) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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. Lai Kai Ming Ricky, Mr. Lum Pak Sum and Ms. Wu Hung Yu. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.