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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Central China International Capital Limited

Reference is made to the announcement of i-Control Holdings Limited (the “**Company**”) dated 11 August 2021 in relation to the Placing of new Shares under the General Mandate (the “**Announcement**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions under the Placing Agreement have been fulfilled and completion of the Placing took place on 19 August 2021.

A total of 50,000,000 Placing Shares, representing approximately 4.76% of the total issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Placing Shares), have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.57 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Placees and its ultimate beneficial owners (if any) are Independent Third Parties and none of the Placees have become a substantial shareholder (as defined under the Listing Rules) immediately upon the completion of the Placing.

The net proceeds from the Placing, after deduction of placing commission and other costs and expenses relating to the Placing, amount to approximately HK\$27,530,000, which will be used for the purposes as set out in the Announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing.

	(i) Immediately before completion of the Placing		(ii) Immediately after completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
Phoenix Time Holdings Limited (<i>Note 1</i>)	600,000,000	59.97%	600,000,000	57.12%
Dr. Wong King Keung (<i>Note 2</i>)	150,000,000	14.99%	150,000,000	14.28%
The Placees	–	–	50,000,000	4.76%
Other public shareholders	250,500,000	25.04%	250,500,000	23.84%
Total	<u>1,000,500,000</u>	<u>100.00%</u>	<u>1,050,500,000</u>	<u>100.00%</u>

Notes:

1. The entire issued share capital of Phoenix Time Holdings Limited is held by Mr. Zhong Naixiong, an executive Director of the Company.
2. Dr. Wong King Keung is a non-executive Director of the Company.
3. The above percentage figures are subject to rounding adjustments.

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

Hong Kong, 19 August 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.