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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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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**i-CONTROL HOLDINGS LIMITED**  
**超智能控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1402)**

**RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND,  
PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND BUY-BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 10:00 a.m., on Tuesday, 8 August 2023 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 15 to 20 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Sunday, 6 August 2023 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.

7 July 2023

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## DEFINITIONS

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*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 Tuesday, 8 August 2023 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong, or any adjournment thereof
“AGM Notice”	the notice of the AGM set out on pages 15 to 20 of this circular
“Articles of Association”	the articles of association of the Company (at amended from time to time)
“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 Act”	the Companies Act (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 and the Shares of which are listed on the Main Board of the Stock Exchange with stock code: 1402
“controlling shareholder(s)”	has the meaning ascribed thereto under the 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
“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

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## DEFINITIONS

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“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
“Latest Practicable Date”	30 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes 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

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**LETTER FROM THE BOARD**

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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)**

*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:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Non-executive Director:*

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. Lai Kai Ming Ricky

Mr. Lum Pak Sum

Ms. Wu Hung Yu

7 July 2023

*To the Shareholders*

Dear Sirs or Madams,

**RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND,  
PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND BUY-BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors wish to seek the approval of the Shareholders at the AGM for, among other things, (i) the re-election of retiring Directors; (ii) the declaration of final dividend; (iii) the declaration of special dividend; and (iv) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

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## LETTER FROM THE BOARD

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The purpose of this circular is to (i) provide you with information regarding the re-election of retiring Directors; (ii) provide you with details of the Issue Mandate, Extension Mandate and the Buy-back Mandate; (iii) set out an explanatory statement regarding the Buy-back Mandate as required by the Listing Rules; and (iv) give you notice of the AGM.

### RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of ten Directors.

Pursuant to Article 108(a) of the Articles of Association, Mr. Yau Wing Keung, 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, Ms. Wu Hung Yu (“**Ms. Wu**”), shall hold office until the AGM and, being eligible, offer herself for re-election at the AGM.

Ms. Wu is an independent non-executive Director. The Company, having reviewed the composition of the Board, considered Ms. Wu is suitable for re-election in line with the approach as set out in the nomination policy and the board diversity policy of the Company. Ms. Wu has substantial board experience and good understandings of the Group’s operations. She has contributed significantly to help the Company achieve high standard of corporate governance and has contributed to the diversity of the Board by bringing her professional experience and her independent opinions to the Company.

Ms. Wu is not involved in the day-to-day management of the Company, does not have any family ties with other Directors or senior management of the Company and the Company is not aware of any circumstance which would interfere with the exercise of their professional judgment. Ms. Wu has also given an annual confirmation of her independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on the above, the Board believes that Ms. Wu has the character, integrity and experience to fulfill the role of independent non-executive Director and, if re-elected, will continue to make significant contribution to the Company.

Biographical details of the retiring Directors are set out in Appendix I to this circular.

### DECLARATION OF FINAL DIVIDEND AND A SPECIAL DIVIDEND

As disclosed in the results announcement of the Company dated 21 June 2023, the Board recommends the payment of a final dividend and a special dividend out of the share premium account under reserves of the Company of HK0.50 cents and HK1.20 cents per Share, respectively, in respect of the year ended 31 March 2023 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 16 August 2023, totaling the amount of HK\$17,858,500, subject to the approval of the Shareholders at the AGM and the compliance with the Companies Act.

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## LETTER FROM THE BOARD

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Under Section 34(2) of the Companies Act, 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 and special dividend, the Company meets the solvency test as laid down under the Companies Act 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 and special dividend are proposed to be paid.

For determining the entitlement to final dividend and special dividend, the register of members of the Company will be closed from Monday, 14 August 2023 to Wednesday, 16 August 2023, both dates inclusive, during which period no transfer of Shares will be effected. In order to qualify for the entitlement to the proposed final dividend and special dividend, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 August 2023 (Hong Kong time).

Subject to the approval by the Shareholders at the AGM, the proposed final dividend and special dividend are expected to be payable on or about Wednesday, 6 September 2023.

### **PROPOSED GRANT OF MANDATES TO ISSUE AND BUY-BACK SHARES**

At the annual general meeting of the Company held on 16 September 2022, ordinary resolutions were passed to grant the existing issue mandate, extension mandate and buy-back mandate to the Directors. The existing issue mandate, extension mandate 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 1,050,500,000 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 210,100,000 Shares.

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## LETTER FROM THE BOARD

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### (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 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 grant of the Buy-back Mandate.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 15 to 20 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the re-election of retiring Directors; (ii) the declaration of final dividend; (iii) the declaration of special dividend; and (iv) the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

Pursuant to the 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 13.39(5) of the Listing Rules.

For determining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 3 August 2023 to Tuesday, 8 August 2023, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 August 2023 (Hong Kong time).

A form of proxy for use at the AGM is enclosed with this circular and published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.i-controlholdings.com](http://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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Sunday, 6 August 2023 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.

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## LETTER FROM THE BOARD

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To the best of the knowledge and belief of the Directors having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the AGM under the Articles of Association and/or the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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 misleading.

### RECOMMENDATION

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

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

*Pursuant to the 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 Directors**

**Mr. Yau Wing Keung** (游永強) (“Mr. Yau”), aged 63, 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. 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 2025 commencing on 1 April 2023 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 approximately HK\$180,000 per annum, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

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 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Tong Sai Wong** (唐世煌) (“**Mr. Tong**”), aged 72, is one of the founders of the Group. He 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 2025 commencing on 1 April 2023 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\$1,648,000 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 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chan Wing Yiu** (陳詠耀) (“**Mr. WY Chan**”), aged 72, is one of the founders of the Group. He 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 2025 commencing on 1 April 2023 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\$1,648,000 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.

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 13.51(2)(h) to (v) of the Listing Rules.

\* *English names for identification purposes only*

**Independent non-executive Director**

**Ms. Wu Hung Yu (吳鴻茹) (“Ms. Wu”)**, aged 42, is the Company’s independent non-executive Director. She was appointed as an independent non-executive Director on 3 March 2023. Ms. Wu has previously worked in several international accounting firms and has over 15 years’ extensive experience in financial reporting, auditing, mergers and acquisitions and initial public offerings in property development, catering services and trading and manufacturing industry.

Ms. Wu obtained a bachelor’s degree of arts in Accountancy from the Hong Kong Polytechnic University in 2003 and has become a member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants since 2008 and 2009, respectively.

Ms. Wu has entered into a director’s service agreement with the Company for a fixed term up to 31 March 2025 commencing on 3 March 2023 and is renewable thereafter. She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. She is entitled to a remuneration of HK\$150,000 per annum, which was determined with reference to her duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Ms. Wu 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, Ms. Wu 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 Ms. Wu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,050,500,000 Shares.

Subject to the passing of the ordinary resolution set out in item 7(b) of the AGM Notice in respect of the grant 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. 1,050,500,000 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\$1,050,500 (equivalent to 105,050,000 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 the 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 2023 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. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

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, Mr. Zhong Naixiong, executive Director and Dr. Wong King Keung, non-executive Director, and their respective parties acting in concert (as defined under the Takeovers Code) were interested in an aggregate of 750,000,000 Shares, representing 71.39% of the issued share capital of the Company. Assuming the Buy-back Mandate is exercised in full, their aggregate percentage of shareholding will increase to approximately 79.33%. Accordingly, 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 but it would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage as required by Rule 8.08 of the Listing Rules.

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 such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the total issued Shares as required by Rule 8.08 of the Listing Rules.

**6. GENERAL**

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

The Company has not been notified by any core connected persons (as defined under the 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 grant of the Buy-back Mandate is approved by the Shareholders.

## 7. UNDERTAKING OF THE DIRECTORS

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 Listing Rules, the applicable laws of the Cayman Islands and the provisions set out in the memorandum and articles of association of the Company.

## 8. 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 Stock Exchange or otherwise.

## 9. MARKET PRICES OF SHARES

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

<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
July	0.405	0.390
August	0.400	0.355
September	0.395	0.335
October	0.360	0.320
November	0.380	0.325
December	0.385	0.330
<b>2023</b>		
January	0.360	0.330
February	0.350	0.320
March	0.365	0.325
April	0.330	0.300
May	0.330	0.270
June (up to and including the Latest Practicable Date)	0.320	0.295

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

### **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 as a physical meeting only at 10:00 a.m. on Tuesday, 8 August 2023 at ANPA Financial Services Group Limited, Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

#### **ORDINARY RESOLUTIONS**

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 2023;
2. To declare a final dividend of HK0.50 cents per share for the year ended 31 March 2023;
3. To declare a special dividend of HK1.20 cents per share for the year ended 31 March 2023;
4.
  - (a) To re-elect Mr. Yau Wing Keung as an executive Director;
  - (b) To re-elect Mr. Tong Sai Wong as an executive Director;
  - (c) To re-elect Mr. Chan Wing Yiu as an executive Director; and
  - (d) To re-elect Ms. Wu Hung Yu as an independent non-executive Director;
5. To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
6. To re-appoint SHINEWING (HK) CPA Limited as the Auditors and to authorise the Board to fix their remuneration;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(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;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act, any applicable law of the Cayman Islands or the Company’s articles of association (the “**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 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 regulations of the SFC, the Stock Exchange and the Companies Act 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

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(iii) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the Resolution numbered 7(a)(iv) above.”

- (c) “**THAT** conditional on the passing of Resolutions 7(a) and 7(b) above, the general mandate granted to the Directors to allot and issue additional Shares pursuant to Resolution 7(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 7(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, 7 July 2023

*Registered office in the Cayman Islands:*

Windward 3, Regatta Office Park  
PO Box 1350  
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) For determining the Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 3 August 2023 to Tuesday, 8 August 2023 (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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 August 2023 (Hong Kong time).

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To ascertain shareholders' entitlement to the proposed final dividend and special dividend upon passing of resolutions 2 and 3 set out in this notice, the register of members of the Company will be closed from Monday, 14 August 2023 to Wednesday, 16 August 2023 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend and special 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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 August 2023 (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, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Sunday, 6 August 2023 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 Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.i-controlholdings.com>).
- (g) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
- (h) If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force at or at any time after 12:00 noon on the date of the meeting, the meeting will be automatically postponed or adjourned. The Company will post an announcement on the websites of the Company (<http://www.i-controlholdings.com>) and the Stock Exchange (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholder should decide on their own whether they would attend the meeting in person under bad weather condition bearing in mind their own situations.

- (i) If shareholders have any particular access request or special needs for participating in the meeting, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited (Telephone: +852 2980 1333) on or before 6 August 2023.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (j) The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.

*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. Lai Kai Ming Ricky, Mr. Lum Pak Sum and Ms. Wu Hung Yu.*