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Meta-Wisdom Tech Limited

*(Incorporated in the British Virgin Islands
with limited liability)*



Home Control International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1747)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE OF SHARES IN
HOME CONTROL INTERNATIONAL LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES IN
HOME CONTROL INTERNATIONAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
THE OFFEROR);**

AND

(3) RESUMPTION OF TRADING

Financial Advisor to the Offeror



英皇企業融資
Emperor Corporate Finance

Emperor Corporate Finance Limited

COMPLETION OF THE SPA

The Company was informed that on 24 June 2025, the Offeror (as purchaser) and the Seller (as seller) entered into the SPA, pursuant to which the Offeror had conditionally agreed to purchase, and the Seller had conditionally agreed to sell, the Sale Shares, being 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares as at the date of this joint announcement.

The total Consideration for the Sale Shares is HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the following potential Consideration Adjustment: If, after Completion, the Seller receives payment of the 2024 Final Dividend from the Company, the Seller shall pay to the Offeror an amount equal to such 2024 Final Dividend received. The Consideration for the Transaction was arrived at based on arm's length negotiations between the Offeror and the Seller having regard to, among others, the historical market prices and trading liquidity of the Shares and the listing status of the Company.

Completion took place on 24 June 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror owns 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code.

Principal Terms of the Offer

Emperor Corporate Finance will, on behalf of the Offeror, make the Offer on the following basis:

Offer Price for each Offer ShareHK\$0.616 in cash

The Offer Price of HK\$0.616 per Offer Share under the Offer is no less favourable than the Consideration per Sale Share of approximately HK\$0.6133 (assuming that the Consideration will not be reduced pursuant to the Consideration Adjustment) paid by the Offeror under the SPA. For the avoidance of doubt, the Offer Price will not be affected by any deduction to the Consideration that may be made pursuant to the Consideration Adjustment.

The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Total value of the Offer

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and excluding the Sale Shares (i.e. 375,000,000 Shares) acquired by the Offeror pursuant to the SPA, a total of 131,650,000 Shares will be subject to the Offer.

On the basis of the Offer Price of HK\$0.616 per Offer Share and 131,650,000 Offer Shares subject to the Offer, the Offer would be valued at, and the maximum cash consideration payable by the Offeror for full acceptance of the Offer would be, HK\$81,096,400.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offer with the Facility.

Emperor Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds payable by the Offeror upon full acceptance of the Offer.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

A further announcement will be made after the appointment of the Independent Financial Adviser to advise the Independent Board Committee and the Offer Shareholders in connection with the Offer, and such appointment will be approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, shall be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 11:09 a.m. on 19 June 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 June 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the letter from the Independent Board Committee containing its recommendations to the Offer Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer, which will be included in the Composite Document to be despatched to the Shareholders.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

COMPLETION OF THE SPA

The Company was informed that on 24 June 2025, the Offeror (as purchaser) and the Seller (as seller) entered into the SPA, pursuant to which the Offeror had conditionally agreed to purchase, and the Seller had conditionally agreed to sell, the Sale Shares, being 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares as at the date of this joint announcement.

The total Consideration for the Sale Shares is HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the following potential Consideration Adjustment: If, after Completion, the Seller receives payment of the 2024 Final Dividend from the Company, the Seller shall pay to the Offeror an amount equal to such 2024 Final Dividend received. The Consideration for the Transaction was arrived at based on arm's length negotiations between the Offeror and the Seller having regard to, among others, the historical market prices and trading liquidity of the Shares and the listing status of the Company.

Completion took place on 24 June 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY BEFORE AND IMMEDIATELY AFTER COMPLETION

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	No. of Shares	Approximate % of issued Shares	No. of Shares	Approximate % of issued Shares
Seller ⁽¹⁾	375,000,000	74.02	—	—
Offeror and the Offeror Concert Parties				
Offeror ⁽²⁾	—	—	375,000,000	74.02
Sub-total for the Offeror and the Offeror Concert Parties	—	—	375,000,000	74.02
Offer Shareholders				
Directors				
Alain PERROT ⁽³⁾	1,254,084	0.25	1,254,084	0.25
Kwok Hoong SIU ⁽⁴⁾	501,634	0.10	501,634	0.10
Public Shareholders	129,894,282	25.64	129,894,282	25.64
Sub-total	131,650,000	25.98	131,650,000	25.98
Total	506,650,000	100.00	506,650,000	100.00

Notes:

* Certain percentage figures included in this table have been subject to rounding adjustments.

(1) The Seller is a company incorporated in the Netherlands, and is controlled by a fund managed by the private equity arm of Morgan Stanley.

(2) The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited.

Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang.

O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and the protector of the Thomethan Settlement, respectively.

- (3) These 1,254,084 Shares were held by Mr. Alain PERROT as beneficial owner. Mr. Alain PERROT is a non-executive Director.
- (4) These 501,634 Shares were held by Mr. Kwok Hoong SIU as beneficial owner. Mr. Kwok Hoong SIU is an executive Director.

Save as disclosed in Notes (3) and (4) above, none of the Directors hold any Shares as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately before Completion, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after Completion and as at the date of this joint announcement, the Offeror owns 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Takeovers Code.

Principal Terms of the Offer

Emperor Corporate Finance will, on behalf of the Offeror, make the Offer on the following basis:

Offer Price for each Offer Share HK\$0.616 in cash

The Offer Price of HK\$0.616 per Offer Share under the Offer is no less favourable than the Consideration per Sale Share of approximately HK\$0.6133 paid by the Offeror under the SPA. For the avoidance of doubt, the Offer Price will not be affected by any deduction to the Consideration that may be made pursuant to the Consideration Adjustment.

The Offer, when made, will be unconditional in all respects. The Offer will be extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer are made, being the date of the Composite Document.

The Company confirms that as at the date of this joint announcement, save for the 2024 Final Dividend, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The expected record date for the 2024 Final Dividend is 8 July 2025 and its expected payment date is on or around 22 August 2025. The Offeror will not reduce the Offer Price per Offer Share by the 2024 Final Dividend per Share.

The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Comparison of value

The Offer Price of HK\$0.616 per Offer Share represents:

- (i) a discount of 39.61% to the closing price of HK\$1.020 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 35.02% to the average closing price of HK\$0.948 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of 33.55% to the average closing price of HK\$0.927 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of 25.87% to the average closing price of approximately HK\$0.831 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (v) a premium of 58.97% over the audited consolidated net asset value of the Company of US\$0.0497 (equivalent to approximately HK\$0.3875 based on an exchange rate of US\$1 to HK\$7.8) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up and 506,650,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the date of this joint announcement up to and including the Last Trading Day, were HK\$1.02 per Share on 19, 20 and 23 June 2025 and HK\$0.295 per Share on 22 January 2025, respectively.

Total value of the Offer

As at the date of this joint announcement, there are 506,650,000 Shares in issue.

The Company has adopted a share award scheme on 20 August 2020. As at the date of this joint announcement, no award Shares remain outstanding and unvested under the share award scheme, and the Company has no intention to grant any new award Shares under the share award scheme during the offer period (as defined under the Takeovers Code).

The Company does not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and has not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and excluding the Sale Shares (i.e. 375,000,000 Shares) acquired by the Offeror pursuant to the SPA, a total of 131,650,000 Shares will be subject to the Offer.

On the basis of the Offer Price of HK\$0.616 per Offer Share and 131,650,000 Offer Shares subject to the Offer, the Offer would be valued at, and the maximum cash consideration payable by the Offeror for full acceptance of the Offer would be, HK\$81,096,400.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offer with the Facility.

Emperor Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds payable by the Offeror upon full acceptance of the Offer.

Pursuant to the terms of the Facility, the Facility is secured by the Share Charge, being a charge over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), and such arrangement will not result in a change of the voting rights of the Company before the enforcement of the relevant charge.

Shareholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. If the Shareholders 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.

Effect of accepting the Offer

By accepting the Offer, the relevant Offer Shareholder will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and will not be capable of being withdrawn, except in compliance with the Takeovers Code.

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Offer Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer, which will be included in the Composite Document to be despatched to the Shareholders, before making decisions as regards the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible, but in any event no later than seven (7) Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptances are received by or for the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, and will be deducted from the amount payable by the Offeror to the relevant Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Emperor Corporate Finance and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, seek their own legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases.

The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer (save as disclosed in “Changes to the composition of the Board” below) or to dispose of or redeploy the fixed assets of the Group other than in the ordinary course of business.

Changes to the composition of the Board

The Board is currently made up of one executive Director, being Mr. Kwok Hoong SIU, three non-executive Directors, being Mr. Alain PERROT, Mr. Wei ZHOU and Mr. Ewing FANG, and three independent non-executive Directors, being Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI.

Resignation

Pursuant to the SPA, the Seller had procured each of Mr. Wei ZHOU and Mr. Ewing FANG (together, the “**Resigning Directors**”) to give, and each of the Resigning Directors has given, notice to:

- (a) resign as non-executive Directors, with effect from the earliest time permitted under the Takeovers Code or by the SFC. Each of the Resigning Directors has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders; and
- (b) resign as directors of HCIL Master Option Limited and Home Control Singapore Pte. Ltd., both being subsidiaries of the Company, with effect from the Completion Date.

Under Rule 7 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the Resigning Directors’ resignations as non-executive Directors to take effect is after the publication of the closing announcement on the first closing date of the Offer, or the publication of the announcement that the Offer has become or been declared unconditional, whichever is later. A further announcement will be made after the Resigning Directors’ resignations as non-executive Directors have taken effect.

Appointment

To facilitate the business operation, management and strategy of the Group, the Offeror had nominated Mr. Yang as executive Director and Ms. MA Ying as non-executive Director. The Board had approved such nominations, and the aforesaid appointments of Mr. Yang and Ms. Ma shall take effect from the earliest time as permitted under the Takeovers Code or by the SFC. Under Rule 26.4 of the Takeovers Code, except with the consent of the Executive, the earliest time permitted for the appointments of Mr. Yang as executive Director and Ms. MA Ying as non-executive Director to take effect is after the Composite Document has been posted. A further announcement will be made after the appointments of Mr. Yang as executive Director and Ms. MA Ying as non-executive Director have taken effect.

Details of Mr. Yang and Ms. Ma are as follows:

Mr. YANG Haofang (楊豪放), aged 40, is the sole director of the Offeror. Mr. Yang is a PRC Category A Talent and a fellow of the European Academy of Natural Sciences. Mr. Yang obtained a Singapore Tech.Pass. Mr. Yang has focused his business ventures on development of medical digitization and smart health service industry. Mr. Yang founded OPH Health Pte. Ltd. in 2023 and has been serving as its chief executive officer since then. OPH Health Pte. Ltd. focuses on building an infrastructure network for the primary healthcare industry through digital technology, aiming to achieve universal health coverage by enhancing primary healthcare systems and services, empowering public and private health service providers globally. OPH Health Pte. Ltd. uses advanced detection and artificial intelligence technologies to build a reliable and rich portrait of residents' health data, allowing every participant including the government, residents, medical institutions and other derivative operation service providers to jointly innovate based on the infrastructure network, allowing primary medical data elements to generate greater value.

Mr. Yang has 15 years of work and management experience in the communications industry and digitalization field. Mr. Yang obtained a master's degree from Peking University in the PRC in July 2011. Mr. Yang obtained a certificate as a scientific and technological innovation and entrepreneurship talent in the innovation talent promotion programme issued by the Ministry of Science and Technology of the PRC in 2019 and served as an initiating expert to the Internet Society of China's "Internet +" Research Advisory Center in 2016.

Ms. MA Ying (馬鷹), aged 58, serves in multiple capacities, including as a research librarian (same level as professor) and an investor. She was also involved in various public welfare activities.

Ms. Ma participated in the establishment of Zhejiang Jack Ma Public Welfare Foundation and served as its chairman and legal representative in 2014. She was appointed as a consultant by Park Ying Guoshi (Shanghai) Equity Investment Fund Partnership (Limited Partnership) in 2018. She was appointed as the investment director of OPH Health Pte. Ltd. in 2023. For details of OPH Health Pte. Ltd., please refer to the biography of Mr. Yang above.

Save for their appointments as Directors as disclosed above, each of Mr. Yang and Ms. Ma (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not hold any other directorship in, or direct or indirect interest in 10% or more of the issued share capital of, any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the date of this joint announcement; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; (iv) does not have any interest in the Shares or underlying Shares in the Company (within the meaning of Part XV of the SFO). There is no other information in relation to the appointments of Mr. Yang and Ms. Ma that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The Offeror believes that Mr. Yang and Ms. Ma will bring complementary expertise and networks that can enhance the Group's business in the sensing and control technologies for smart home automation, consumer electronics, and set-top-box segments. Specifically, the Offeror believes that:

- (a) Mr. Yang's experience in medical digitisation and smart health services and his leadership at OPH Health Pte. Ltd demonstrate his knowledge in sensor technologies, artificial intelligence (AI)-driven data analytics, and Internet of Things (IoT) integration, which are directly applicable to smart home automation and connected devices. The Offeror also believes that with 15 years of experience in the communications industry and digitalization field, Mr. Yang has a deep understanding of data transmission, connectivity protocols, and edge computing, which are critical for optimising smart home and set-top-box solutions. Additionally, the Offeror expects that Mr. Yang's recognition as a PRC Category A Talent and his role in China's "Internet+" Research Advisory Center would provide valuable connections to the Group, facilitating future partnerships and projects as and when favourable opportunities arise; and
- (b) Ms. Ma's background as a research librarian (same level as professor) positions her as a valuable resource for identifying emerging trends in the Group's businesses. Her involvement in investment activities is also expected to bring financial acumen and business networks to the Group, which would be beneficial to its business in competitive markets like consumer electronics. Furthermore, the Offeror expects that Ms. Ma's public welfare engagements would help enhance the Group's corporate social responsibility profile, which is increasingly important for consumer-facing smart home products, particularly those emphasising sustainability.

PUBLIC FLOAT

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares (excluding treasury Shares, if any) are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Exchange to take appropriate steps to ensure that sufficient public float as required under the Listing Rules exists in the Shares after the close of the Offer.

INFORMATION ON THE PARTIES

The Group

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange. The principal activity of the Company is investment holding, whilst its major operating subsidiaries are principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments.

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 31 December 2023 and 2024 as extracted from the annual reports of the Company for the years ended 31 December 2023 and 31 December 2024 respectively:

	For the financial year ended	
	31 December	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(audited)	(audited)
Revenue	107,452	101,008
Profit/(Loss) before tax	4,214	(1,563)
Profit/(Loss) for the year	2,508	(1,619)
Total comprehensive income/(loss) for the year	2,362	(1,546)
	As at 31 December	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
	(audited)	(audited)
Total assets	68,491	70,736
Total liabilities	43,318	47,925
Net assets	25,173	22,811

The Offeror

The Offeror is incorporated in the BVI with limited liability on 26 April 2023. The Offeror is an investment holding company and its issued share capital is beneficially owned as to 1% by Wisdom Tech Innovation Limited and 99% by O-sycamore Holdings Limited.

Wisdom Tech Innovation Limited is an investment holding company wholly-owned by Mr. Yang.

O-sycamore Holdings Limited is an investment holding company wholly-owned by the Thomethan Settlement. The Thomethan Settlement is a discretionary trust established by Mr. Yang as settlor, the discretionary beneficiaries of which are family members of Mr. Yang. Trident Trust Company (HK) Limited, a professional trustee, and Mr. Peter Stocker, a professional trust protector, are the trustee and protector of the Thomethan Settlement, respectively.

Mr. Yang is the sole director of the Offeror.

The reason for the Offeror to acquire the Sale Shares is that Mr. Yang (an indirect shareholder and the sole director of the Offeror) is optimistic about the prospects of the Company and the business of the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segment, and consider that the Transaction could improve his investment portfolio to achieve long-term value and returns. For Mr. Yang's experience in the Group, please refer to "Intention of the Offeror in relation to the Group – Changes to the composition of the Board – Appointment" in this joint announcement.

Other arrangements

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares, none of the Offeror and the Offeror Concert Parties owns, holds or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants or options of the Company;
- (ii) none of the Offeror and Offeror Concert Parties has received any irrevocable commitment to accept or reject the Offer;
- (iii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror or any Offeror Concert Parties;
- (iv) save for the SPA, the Facility and the Share Charge and the transactions respectively contemplated thereunder, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any Offeror Concert Party has borrowed or lent;
- (vii) save for the SPA and the transactions contemplated thereunder, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror or any Offeror Concert Party on one hand, and (ii) the Seller and any party acting in concert with it on the other hand;

- (viii) save for the SPA and the transactions contemplated thereunder, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder on one hand; and (ii) the Offeror or any Offeror Concert Party on the other hand; and
- (ix) save for the Consideration, there is no other consideration, compensation or benefits in whatever form provided or to be provided by the Offeror or any Offeror Concert Party to the Seller or any party acting in concert with it in connection with the Transaction.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI (being all independent non-executive Directors), who have no direct or indirect interest in the Offer, has been established pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

Mr. Alain PERROT, being a non-executive Director, has a cash-settled derivative interest in NHPEA IV Home Control Netherlands B.V. by way of an agreement between him and Morgan Stanley Private Equity Asia IV, L.L.C.. Accordingly, Mr. Alain PERROT is not considered independent to be a member of the Independent Board Committee.

Mr. Wei ZHOU and Mr. Ewing FANG, being non-executive Directors, are currently employed for private equity investment business by Morgan Stanley Asia Limited, which is the Asian branch of Morgan Stanley. Meanwhile, the Seller is held by a fund managed by the private equity arm of Morgan Stanley. Accordingly, each of Mr. Wei ZHOU and Mr. Ewing FANG is not considered independent to be a member of the Independent Board Committee.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

A further announcement will be made after the appointment of the Independent Financial Adviser to advise the Independent Board Committee and the Offer Shareholders in connection with the Offer, and such appointment will be approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company) are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period (as defined under the Takeovers Code).

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Dealing and interest in the Company’s securities

Save for the Transaction, none of the Offeror and the Offeror Concert Parties had dealt in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the six-month period immediately prior to and up to the date of this joint announcement.

By reason of being the financial advisor to the Offeror, Emperor Corporate Finance is presumed to be acting in concert with the Offeror in relation to the Offer. Details of holdings or borrowings or lendings of, and dealings in, Shares held by or entered into by Emperor Corporate Finance and members of its group of companies will be obtained as soon as possible after this joint announcement has been made, and if necessary, a further announcement will be made, in accordance with Note 1 to Rule 3.5 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, shall be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 11:09 a.m. on 19 June 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 25 June 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. The Independent Board Committee has yet to consider and evaluate the Offer.

The Directors strongly recommend the Offer Shareholders not to form a view on the Offer, unless and until they have received and read the letter from the Independent Board Committee containing its recommendations to the Offer Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer, which will be included in the Composite Document to be despatched to the Shareholders.

Shareholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. If the Shareholders 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.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2024 Final Dividend”	the dividend of US\$0.0025 (equivalent to HK\$0.0195, based on the exchange rate of US\$1 to HK\$7.8) per Share proposed at the meeting of the Board held on 28 March 2025 and approved at the annual general meeting of the Company held on 20 June 2025. The expected record date and expected payment date of the 2024 Final Dividend is 8 July 2025 and on or around 22 August 2025, respectively
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code, and “parties acting in concert” shall be construed accordingly
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“associated company(ies)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for transaction of business
“BVI”	British Virgin Islands
“Company”	Home Control International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1747)
“Completion”	completion of the Transaction in accordance with the terms and conditions of the SPA, which took place on 24 June 2025
“Completion Date”	the date on which Completion took place, i.e. 24 June 2025
“Composite Document”	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in respect of the Offer
“Consideration”	the total consideration paid by the Offeror to the Seller for the purchase of the Sale Shares pursuant to the SPA, which is subject to the Consideration Adjustment

“Consideration Adjustment”	the potential adjustment to the Consideration as set out in the SPA, which provides that if, after Completion, the Seller receives payment of the 2024 Final Dividend in respect of the Sale Shares, i.e. US\$937,500 (equivalent to HK\$7,312,500 based on the exchange rate of US\$1 to HK\$7.8) from the Company, the Seller shall pay to the Offeror an amount equal to such 2024 Final Dividend received
“Director(s)”	director(s) of the Company
“Emperor Corporate Finance”	Emperor Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer
“Emperor Securities”	Emperor Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Encumbrances”	means any option, charge, mortgage, lien, pledge, hypothecation, right to acquire, right of pre-emption, title retention, or other security interest, lease, license, easement, set-off right, adverse claim, reversion right or restrictive covenant of any kind (including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of equity ownership), or any agreement or arrangement having a similar effect, other than, with respect to securities of any person, encumbrances set forth in the constitutional documents of such person or generally arising under applicable laws
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	the facility in the total amount of HK\$82 million under the loan facility agreement dated 13 June 2025 entered into between Emperor Securities as lender and the Offeror as borrower for financing the consideration payable by the Offeror under the Offer, and the relevant security documents, including, inter alia, the Share Charge in respect of the Sale Shares and the Offer Shares to be acquired by the Offeror pursuant to the Offer (if any)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company established by the Board pursuant to Rule 2.8 of the Takeovers Code to make a recommendation to the Offer Shareholders in respect of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee, the Offer Shareholders in connection with the Offer
“Last Trading Day”	19 June 2025, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yang”	Mr. YANG Haofang (楊豪放), the sole director of the Offeror
“Offer”	the mandatory cash offer to be made by Emperor Corporate Finance for and on behalf of the Offeror to acquire all Offer Shares, on the terms and conditions to be set out in the Composite Document and in compliance with the Takeovers Code
“Offer Price”	HK\$0.616 for each Offer Share, payable by the Offeror to the Offer Shareholders who tender their Offer Shares for acceptance under the Offer
“Offer Shareholders”	Shareholders other than the Offeror
“Offer Shares”	all the Shares in issue, other than those owned or agreed to be acquired by the Offeror, and each an “Offer Share”
“Offeror”	Meta-Wisdom Tech Limited, a company incorporated in the BVI with limited liability on 26 April 2023. The Offeror is the purchaser under the SPA and will make the Offer through Emperor Corporate Finance
“Offeror Concert Parties”	parties acting in concert, or presumed to be acting in concert, with the Offeror under the definition of “acting in concert” under the Takeovers Code

“Overseas Shareholder(s)”	the Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China (for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
“Sale Shares”	the 375,000,000 Shares acquired by the Offeror from the Seller in accordance with the terms of the SPA, representing approximately 74.02% of the total number of issued Shares as at the date of this joint announcement
“Seller”	NHPEA IV Home Control Netherlands B.V., a company incorporated under the laws of the Netherlands with limited liability and controlled by a fund managed by the private equity arm of Morgan Stanley
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Charge”	a charge over the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer (if any), pursuant to a share charge dated 13 June 2025 executed by the Offeror in favour of Emperor Securities to secure the Facility
“Shareholders”	holders of the Shares
“SPA”	the sale and purchase agreement dated 24 June 2025 and entered into among the Offeror (as purchaser) and the Seller (as seller) in respect of the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Transaction” the sale and purchase of the Sale Shares by the Offeror from the Seller under the SPA

“%” per cent.

For the purpose of this joint announcement, amounts denominated in US\$ have been translated into HK\$ based on the exchange rate of US\$1 to HK\$7.8. No representation is made that any amounts in US\$ and HK\$ can be or could have been converted at the relevant dates at the above rates or at any other rates at all.

For and on behalf of
Meta-Wisdom Tech Limited
Mr. YANG Haofang
Sole Director

By order of the Board of
Home Control International Limited
Kwok Hoong SIU
*Chief Executive Officer and
Executive Director*

Hong Kong, 24 June 2025

As of the date of this joint announcement, the Board comprises Mr. Kwok Hoong SIU as executive Director; Mr. Alain PERROT, Mr. Wei ZHOU and Mr. Ewing FANG as non-executive Directors; and Mr. Werner Peter VAN ECK, Dr. Shou Kang CHEN and Ms. Keet Yee LAI as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and Offeror Concert Parties), 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 sole director of the Offeror) 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yang.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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 statement in this joint announcement misleading.