



Capital 9 Limited

9 July 2024

The Board of Directors
i-Control Holdings Limited
Units A&B, 12/F, MG Tower
133 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Re: i-Control Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) - Mandatory unconditional cash offers by Diligent Capital Limited and Red Sun Capital Limited for and on behalf of Luxurious Bay Capital Limited (the “Offeror”) for all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding options of the Company

Dear Sir/ Madam,

We refer to the composite document jointly issued by the Company and the Offeror dated 9 July 2024 (the “**Composite Document**”) in relation to the captioned matter. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We, as the independent financial adviser appointed by the Company to advise the Independent Board Committee on the captioned matters, hereby give and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our opinions, letter and the references to our name in the form and context in which they respectively appear in the Composite Document.

We further consent to our letter of advice and this letter to be made available for public display on the websites of the Stock Exchange, the SFC and the Company as described in the section headed “12. DOCUMENTS AVAILABLE ON DISPLAY” in Appendix IV to the Composite Document.

Yours faithfully,
For and on behalf of
Capital 9 Limited


Tan Ye Kai
Director