

**i-CONTROL HOLDINGS LIMITED**

**超智能控股有限公司**

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

**(Stock Code: 8355)**

16 November 2017

*To the Independent Shareholders*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
CENTRAL CHINA INTERNATIONAL CAPITAL LIMITED  
FOR AND ON BEHALF OF PHOENIX TIME HOLDINGS LIMITED  
FOR ALL THE ISSUED SHARES IN  
i-CONTROL HOLDINGS LIMITED (OTHER THAN THOSE  
ALREADY OWNED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

We refer to the composite offer and response document (the “**Composite Document**”) dated 16 November 2017 jointly issued by the Company and the Offeror, of which this letter forms part. Terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you as to whether or not, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

Akron Corporate Finance Limited has been appointed as the independent financial adviser of the Company to advise us in this respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” on pages 25 to 44 of the Composite Document.

We also wish to draw your attention to the sections headed “Letter from CCIC”, the “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

**RECOMMENDATION**

Having taken into account the terms of the Offer, together with the advice and recommendation from Akron Corporate Finance Limited, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders to accept the Offer.

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**


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Independent Shareholders are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, where possible, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net amount receivable under the Offer.


Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance.

Yours faithfully,  
*Independent Board Committee*  
**i-Control Holdings Limited**


**Dr. Chan Man Hung**  
*Independent non-executive*  
*Director*

  
Signed by Tong Sai Wong  
(Lawful attorney of  
Chan Man Hung)

**Dr. Lai Wing Chueng**  
*Independent non-executive*  
*Director*

  
Signed by Chan Wing Yin  
(Lawful attorney of  
Lai Wing Chueng)

**Mr. Lum Pak Sum**  
*Independent non-executive*  
*Director*

  
Signed by Tong Sai Wong  
(Lawful attorney of  
Lum Pak Sum)