



STRICTLY PRIVATE AND CONFIDENTIAL

16 November 2017

i-Control Holdings Limited
Unit A&B, 12/F, MG Tower
133 Hoi Bun Road, Kwun Tong
Kowloon, Hong Kong

Attention: The Board of Directors

Dear Sirs,

Re: Unconditional mandatory general 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 Phoenix Time Holdings Limited and parties acting in concert with it) (the “Offer”)

We refer to the composite document jointly issued by the Offeror and the Company dated the date hereof (the “**Composite Document**”) in relation to the Offer. Unless otherwise specified, capitalised terms defined in the Composite Document shall have the same meanings when used in this letter.

For the purpose of the Takeovers Code, we, Akron Corporate Finance Limited, as the independent financial adviser to the Independent Board Committee in respect of the Offer, hereby consent to, and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of the letter issued by us as set out in the section headed “Letter from the Independent Financial Adviser” (the “**Letter from Akron**”) and references to our name and our opinion in the form and context in which they respectively appear in the Composite Document.

We hereby confirm that, as at the Latest Practicable Date, we (i) did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which had been, since 31 March 2017, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We also consent to the Letter from Akron and this letter being made available for public inspection as described in Appendix III to the Composite Document.

Yours faithfully,
For and on behalf of
Akron Corporate Finance Limited



Angela Cheng
Assistant Director