

29 November 2024

The board of directors
IRICO Group New Energy Company Limited
C6, No. 3 Xinghuo Avenue,
High-Tech Industrial Development Zone,
Xianyang, Shaanxi Province
PRC

Dear Sirs,

Re: IRICO Group New Energy Company Limited (the “Company”, together with its subsidiaries, the “Group”) – Continuing connected transactions – Renewal and New Continuing Connected Transactions (the “Transactions”)

We refer to the circular of the Company dated 29 November 2024 in respect of the Transactions (the “Circular”). Capitalized terms used in this letter shall have the same meanings as defined in the Circular.

Octal Capital has given and has not withdrawn its written consent to the issue of the Circular with the inclusion of its letter and/or opinion and the references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Octal Capital did not have any direct or indirect interest in any asset which had been acquired, disposed of by, or leased, or was proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2023, the date to which the latest published audited consolidated financial statements of the Group were made up; and did not have any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Octal Capital further consents to this letter being submitted to the Stock Exchange, and/or made available for inspection or display (if required).

Yours faithfully,
For and on behalf of
Octal Capital Limited



Alan Fung
Managing Director