

26th February, 2010

The Board of Directors  
Shell Electric Holdings Limited  
1/F., Shell Industrial Building  
12 Lee Chung Street  
Chai Wan Industrial District  
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Shell Electric Holdings Limited (the "Privateco") and its subsidiaries (collectively referred to as the "Privateco Group") which comprises the unaudited pro forma combined statement of financial position as at 30th June, 2009 and the unaudited pro forma combined income statement and combined statement of cash flow for the year ended 31st December, 2008 (collectively referred to as the "unaudited pro forma financial information") as set out in section (A) to (C) of Appendix III to the composite offer document dated 26th February, 2010 (the "Composite Offer Document") in connection with the voluntary unconditional cash offer for the shares of the Privateco by Access Capital Limited on behalf of Red Dynasty Investments Limited (other than those shares already owned by Red Dynasty Investments Limited and parties acting in concert with it). The unaudited pro forma financial information has been prepared by the directors of Privateco (the "Directors") for illustrative purposes only to provide information about how the proposed Capital Reorganisation, Group Restructuring and Subscription (the "Proposed Transactions") as defined in the circular of Shell Electric Mfg. (Holdings) Company Limited (the "Company") dated 8th December, 2009 might have affected the financial position of the Privateco Group on a pro forma basis as at 30th June, 2009 and the results and cash flow of the Privateco Group on a pro forma basis for the year ended 31st December, 2008. The basis of preparation of the unaudited pro forma financial information is set out in section (A) to (C) of Appendix III to the Composite Offer Document.

#### **Respective responsibilities of directors and reporting accountants**

It is the responsibility solely of the Directors to prepare the unaudited pro forma financial information in accordance with paragraph 4.29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29 of Chapter 4 of the Listing Rules on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

#### **Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (HKSIR) 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Privateco Group and that the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of Chapter 4 of the Listing Rules (the "Rule 4.29(1)").

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we did not express any such assurance on the unaudited pro forma financial information.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, does not give any assurance or indication that any event will take place in the future and may not be indicative of

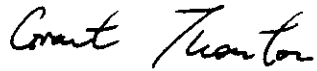
- the financial position of the Privateco Group as at 30th June, 2009 or any future date; or
- the results and cash flow of the Privateco Group for the year ended 31st December, 2008 or any future year/period.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Privateco Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1).

Yours faithfully,



**Grant Thornton**  
*Certified Public Accountants*  
6th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong