



26 February 2010

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

Dear Sirs

**Shell Electric Holdings Ltd. (the "Company"), together with its subsidiaries (collectively referred to as the "Group")**

**- Voluntary Unconditional Cash Offer for the Privateco Shares by Access Capital on behalf of Red Dynasty (other than those Privateco shares already owned by Red Dynasty and Parties Acting in concert with it)**

We refer to the composite offer document (the "Composite Offer Document") issued by the Company and Red Dynasty Investments Limited dated 26 February 2010 in relation to the captioned matters. Unless otherwise defined, terms used in this letter shall have the same meanings as defined in the Composite Offer Document.

We have given and have not withdrawn, and will not withdraw, our written consent to the issue of the Composite Offer Document with the inclusion therein of our letter or references to our name, and of a summary of values and valuation reports in connection with our valuation of certain property interests of the Company as at 30 November 2009 as set out in Appendix IV in the form and context in which they respectively appear in the Composite Offer Document.

We confirm that as at the Latest Practicable Date, we did not have (i) any shareholding, directly or indirectly, 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, and (ii) any direct or indirect interest in any assets which have been, since 30 June 2009 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully  
For and on behalf of  
Knight Frank Petty Limited

Alex S. L. Ng  
MRICS MHKIS RPS(GP)  
Executive Director

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WY/ic

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