

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

26 February, 2010

Dear Sirs,

SHELL ELECTRIC HOLDINGS LIMITED (THE "COMPANY", TOGETHER WITH ITS SUBSIDIARIES 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 of the Company dated 26 February, 2010 (the "**Composite Offer Document**") relating to the captioned matters. Unless otherwise defined herein, terms defined in the Composite Offer Document have the same meanings in this letter.

We hereby give our consent and have not withdrawn our consent to the issue of the Composite Offer Document with the inclusion therein of (i) our name; (ii) our letter dated 26 February, 2010; (iii) our valuation report; (iv) our opinion, valuation and confirmation; and (v) all references thereto 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

Cushman & Wakefield Valuation Advisory Services (HK) Ltd



Vincent K. C. Cheung

Director