

Wheelock and Company Limited (the "Company")
23rd Floor, Wheelock House
20 Pedder Street
Central
Hong Kong

Admiral Power Holdings Limited (the "Offeror")
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola VG1110
British Virgin Islands

21 May, 2020

Dear Sirs,

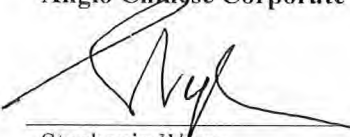
Re: (1) PROPOSAL FOR THE PRIVATISATION OF WHEELOCK AND COMPANY LIMITED BY ADMIRAL POWER HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 673 OF THE COMPANIES ORDINANCE); AND (2) PROPOSED WITHDRAWAL OF LISTING BY WHEELOCK AND COMPANY LIMITED

We refer to the composite scheme document jointly issued by the Company and the Offeror dated 21 May, 2020 in connection with the captioned matters (the "Scheme Document"). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Scheme Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of the text of our opinions and letters, including (i) our letter to the Independent Board Committee (the "IFA Letter"); and (ii) our letter on the profit warning as set out in the Profit Warning Announcement (the "Profit Warning Letter"), the text of which is set out in Appendix IV to the Scheme Document, and the references to our name, opinions and letters (including the IFA Letter and the Profit Warning Letter), in the form and context in which they respective appear in the Scheme Document.

We further consent to the IFA Letter; the Profit Warning Letter and this letter being made available for public inspection as described in the section headed "Documents Available for Inspection" in Appendix VI to the Scheme Document.

Yours faithfully,
For and on behalf of
Anglo Chinese Corporate Finance, Limited


Stephanie Wong
Director