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The Board of Directors
Wheelock and Company Limited
23rd Floor, Wheelock House
20 Pedder Street, Central
Hong Kong

Our ref IWHC/VPNC/CP5
Contact Vivien Cheng
2978 8125

21 May 2020

Dear Sirs

We refer to the scheme document in relation to the proposal for privatisation of Wheelock and Company Limited (the "Company") by Admiral Power Holdings Limited (the "Offeror") by way of a scheme of arrangement under section 673 of the Hong Kong Companies Ordinance (the "Offer") dated 21 May 2020 jointly issued by the Company and the Offeror (the "Scheme Document"), a copy of which is attached and stamped by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our letter dated 21 May 2020 on the profit estimate of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2020 and our report dated 21 May 2020 on the pro forma financial information of the Group as at 31 December 2019 in the Scheme Document, and the references to our name in the form and context in which they are included.

Yours faithfully


Certified Public Accountants
Hong Kong