

Consent letter

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10 January 2011

The Directors
SRE Group Limited
Room 2501, 25th Floor,
Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

Dear Sirs,

**SRE Group Limited (the “Company”) and its subsidiaries (the “Group”)
Connected Transaction relating to the Subscription of New Shares by the Controlling
Shareholder and Application for Whitewash Waiver**

We refer to the circular of the Company dated 10 January 2011 (the “Circular”) in connection with the subscription of new shares in the Company by SRE Investment Holding Limited (the “Subscriber”) and the application for whitewash waiver by the Subscriber to the Securities and Futures Commission of Hong Kong. Unless otherwise defined herein, terms used herein shall have the same meaning as defined in the Circular.

We hereby give our consent and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion therein and all the references to our name and our opinions in the form and context in which they respectively appear in the Circular.

We hereby confirm that, as at the Latest Practicable Date:

- (i) we had no direct or indirect shareholding interest 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 of any member of the Group;
- (ii) we had no direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2009, being the date to which the latest published audited accounts of the Group were made up;
- (iii) we did not own or control any Company Securities; and
- (iv) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code existed between any person and us.

We hereby consent to a copy of this letter being made available for public inspection as described in the section headed "Documents available for inspection" in Appendix 4 to the Circular.

Yours faithfully,
For and behalf of



Yan Yiming, Esq.

