



WINFULL GROUP HOLDINGS LIMITED
宏輝集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 183)

28 April 2017

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION:
ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
FLEXWOOD LIMITED**

We refer to the circular of Winfull Group Holdings Limited (the “**Company**”) dated 28 April 2017 (the “**Circular**”) to the shareholders of the Company, of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the Connected Transaction Independent Board Committee to advise you as to whether the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Veda Capital has been appointed to act as the independent financial adviser to advise the Connected Transaction Independent Board Committee and the Independent Shareholders in respect of the terms of the Acquisition Agreement. The text of the letter of advice from Veda Capital containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 27 to 49 of the Circular.

Independent Shareholders are recommended to read the letter of advice from Veda Capital, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular. Having considered the terms of the Acquisition Agreement and the advice of Veda Capital, we consider that the terms of the Acquisition Agreement are (i) fair and reasonable; (ii) the Acquisition Agreement and the transactions contemplated thereunder are on normal commercial terms and are in the ordinary and usual course of business of the Group; and (iii) the Acquisition Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

We recommend the Independent Shareholders to vote in favour of the resolutions in respect of the Acquisition Agreement to be proposed at the EGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee



Mr. Koo Fook Sun Louis
Independent
non-executive Director



Mr. Lung Hung Cheuk
Independent
non-executive Director



Ms. Yeung Wing Yan Wendy
Independent
non-executive Director