VEDA | CAPITAL
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28 April 2017

To Connected Transaction Independent Board Committee;
Whitewash Independent Board Committee; and
the Independent Shareholders of
Winfull Group Holdings Limited

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION:
ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
FLEXWOOD LIMITED
AND
APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Whitewash Independent Board Committee, the Connected Transaction Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 28 April 2017 (the "**Circular**") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 14 March 2017 (after trading hours of the Stock Exchange), the Group entered into the Acquisition Agreement with the Vendor in relation to the acquisition of the Sale Share and the Sale Loan by the Purchaser for an aggregate consideration of HK$450,600,000, which will be satisfied by the allotment and issue of 2,409,625,668 Consideration Shares to the Vendor (or his nominee) at the Issue Price.

As all the relevant percentages exceed 25% but below 100%, the Acquisition constitutes a major transaction on the part of the Company under Chapter 14 of the Listing Rules. As the Vendor is a controlling Shareholder of the Company, the Acquisition also constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and is subject to, among others, the approval of the Independent Shareholders at the EGM.

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As at the Latest Practicable Date, the Vendor is beneficially interested in 7,328,000 Shares, representing approximately 0.23% of the existing issued share capital of the Company. Virtue Partner, which is beneficially wholly-owned by the Vendor, holds 936,794,000 Shares as at the Latest Practicable Date. Therefore, the Vendor, Virtue Partner and parties acting in concert with them are holding 944,122,000 Shares in aggregate, representing approximately 30.08% of the existing issued share capital of the Company as at the Latest Practicable Date.

Upon Completion, 2,409,625,668 Consideration Shares will be allotted and issued to the Vendor (or his nominee) and the interests of the Vendor, Virtue Partner and parties acting in concert with them in the voting rights of the Company will increase from approximately 30.08% to approximately 60.44% (assuming that there is no change in the issued share capital of the Company up to the Completion). Accordingly, the Vendor would be obliged to make a mandatory general offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by him pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is obtained from the Executive.

The Whitewash Independent Board Committee comprising the non-executive Director and all the independent non-executive Directors in compliance with Rule 2.8 of the Takeovers Code has been formed to advise the Independent Shareholders on the terms of the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver and as to voting, and the Connected Transaction Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Acquisition Agreement and the transactions contemplated thereunder. None of the members of the Connected Transaction Independent Board Committee and the Whitewash Independent Board Committee has any interest or involvement in the transactions contemplated under the Acquisition Agreement or the Whitewash Waiver.

We, have been appointed as the independent financial adviser with the approval of the Connected Transaction Independent Board Committee and the Whitewash Independent Board Committee to advise the Connected Transaction Independent Board Committee and the Whitewash Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver and as to voting.

As at the Latest Practicable Date, we were not aware of any relationships or interest between us and the Company, Virtue Partner, the Vendor, the Target Company, the Purchaser, Mr. Ngan Man Ho or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules or the Takeovers Code (as the case may be) to act as the independent financial adviser to the Connected Transaction Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash waiver. We are not associated with the Company, Virtue Partner, the Vendor, the Target Company, the Purchaser, Mr. Ngan Man Ho or their subsidiaries, their associates or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations on the terms of the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver and as to voting. Apart from normal professional fees payable to us in connection with this appointment as the independent financial adviser to the Connected Transaction Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from any party abovementioned.

BASIS OF OUR ADVICE

In formulating our opinions and recommendations to the Connected Transaction Independent Board Committee, the Whitewash Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the information, opinions and representations contained or referred to in the Circular (or otherwise provided to us by the Directors and the management of the Company (the "**Management**")), and have assumed that all information, opinions and representations contained or referred to in the Circular (or otherwise provided to us by the Directors and the Management) were true, accurate and complete in all material respects at the time when they were made and up to the date of this letter. We have also assumed that all statements of belief, opinions and intention made by the Directors in the Circular (or otherwise provided to us by the Directors and the Management) are reasonably made after due enquiry. We have no reason to doubt that any relevant information has been withheld or omitted, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. The Company will notify the Shareholders (including the Independent Shareholders) of any material changes to information provided in the Circular and our opinion during the period after the Latest Practicable Date and until the date of the EGM as soon as possible in accordance with the requirements under the Listing Rules and Rule 9.1 of the Takeovers Code.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in the Circular (other than those expressed by the Vendor and Virtue Partner) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular (other than those relating to the Vendor and Virtue Partner) have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading. We consider that we have received sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular to provide a reasonable basis for our opinions and recommendations. We consider that we have performed all the necessary steps as required under Rule 13.80 of the Listing Rules to enable us to reach an informed view and to justify our reliance on the information provided and representations made to us so as to form a reasonable basis for our opinions including, among other things:

(a) reviewed the Announcement, the Letter from the Board, the annual reports of the Company for the years ended 30 June 2015 and 2016 (the "**AR 2015**" and the "**AR 2016**" respectively) and the interim report of the Company for the six months ended 31 December 2016 (the "**IR 2016**");

(b) reviewed the Acquisition Agreement and other relevant information, documents and/or agreements in relation to the Acquisition and/or the Whitewash Waiver;

(c) conducted market and comparable researches to analyse the major terms of the Acquisition;

(d) reviewed the financial statements of the Target Company for the years ended 31 March 2014, 2015 and 2016;

(e) discussed with the Directors regarding, among other things, the background of and reasons for the Acquisition, the basis of the major terms of the Acquisition and the Whitewash Waiver, the future operations of the Target Company upon Completion, the development plan of the Property and so forth; and

(f) reviewed the valuation report of the Property (the "**Property Valuation Report**") prepared by Colliers International (Hong Kong) Limited as an independent valuer (the "**Property Independent Valuer**") and the underlying valuation workings and assumptions.

We have not, however, for the purpose of this exercise, conducted any independent detailed verification or audit into the businesses, affairs or future prospects of the Company and the Target Company, or their respective subsidiaries or associates, nor have we investigated the legal title or any liabilities against the subject matters relating to the Acquisition Agreement or the Whitewash Waiver. Our opinion was necessarily based on financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation, we have taken into consideration the following principal factors and reasons:

1. Background of and the reasons for the entering into of the Acquisition Agreement

1.1 Principal business and the financial information of the Group

The Group is principally engaged in property investment and trading and property development and provision of renovation services.

For the financial year ended 30 June 2016

According to the AR 2016, the Group recorded a turnover from continuing operations of HK$11,607,000, representing an increase of approximately 60.4% comparing with that of HK$7,236,000 for the financial year ended 30 June 2015. As set out in the AR 2016, the improvement in turnover was mainly attributed to the increase in turnover from the property investment and trading business and the renovation business.

As set out in the AR 2016, the loss attributable to the owners of the Company from continuing operations for the financial year ended 30 June 2016 was HK$41,259,000 as compared to a profit attributable to the owners of the Company from continuing operations of HK$12,945,000 for the financial year ended 30 June 2015. As set out in the AR 2016, the loss for the Company for the financial year ended 30 June 2016 was mainly attributable to the decrease in other income from interest income and profit on disposal of available for-sale financial assets, the fair value loss on investment properties, loss on deregistration of a subsidiary and also the recognition of equity-settled share-based payment for the year under review.

As further noted from the AR 2016, the business segment of the Company, namely the rental income from investment properties, recorded revenue of HK$8,950,000, representing approximately 77.1% of the Group's revenue for the financial year ended 30 June 2016. The remaining revenue is generated from its renovation business. The rental income business segment is expected to provide a significant and steady income source to the Group.

For the six months period ended 31 December 2016

According to the IR 2016, the Group recorded an unaudited revenue of HK$6,492,000 for the six months period ended 31 December 2016, representing an increase of approximately 1.5% as compared to an unaudited revenue of HK$6,393,000 for the six months period ended 31 December 2015. As set out in IR 2016, the improvement in turnover was mainly attributed to the increase in turnover from the property investment and trading business.

As set out in the IR 2016, the profit attributable to the owners of the Company for the six months period ended 31 December 2016 was HK$1,164,000 as compared to a loss attributable to the owners of the Company of HK$882,000 for the six months period ended 31 December 2015. As understood from the Directors, the turnaround of performance was mainly attributable to fair value gain on investment properties for six months period under review.

As further noted from the IR 2016, the business segment of the Company, namely the rental income from investment properties, recorded revenue of HK$5,516,000, representing approximately 85% of the Group's revenue for the six months period ended 31 December 2016.

According to the AR 2016 and IR 2016, we consider that the business segment, namely the rental income from investment properties, has contributed majority of the revenue to the Group for the periods under review.

As advised by the Company, the growth of Hong Kong economy remained moderate and the property market showed a brisk performance in late 2016. The Hong Kong Government (the "**HK Government**") continued to put in significant effort to manage demand and reduce the possible risks to financial stability arising from an exuberant property market. The HK Government also sustained its effort of raising flat supply through land sale program and other terms of land supply sources. With the purpose of offering better returns to the Shareholders, the Group decided to concentrate on property investment and trading, and development businesses. The Group believed that the business of property developments and property investment and trading both locally and internationally can broaden the revenue base and benefit the Company and the Shareholders as a whole in the long run.

Despite the uncertainty in Hong Kong and global economy, the Directors are confident that Hong Kong will remain relevant and vital in its own right and as part of China. The Group will continue to explore potential property investment and trading opportunities with a view to have a diversified and balanced portfolio and to provide steady income source to the Group. The Group is conscious to monitor and analyze the impact of the local and global economy so as to make cautious business decisions and to adjust our development plan if necessary so as to maximize the return to the Shareholders.

1.2 Background and financial information of Target Company and the Property

The Target Company is a company incorporated in British Virgin Islands with limited liability and is principally engaged in property investment. The only significant asset of the Target Company is the Property which was acquired by the Target Company in 2009 and the total acquisition costs were HK$128,380,795 inclusive of stamp duty and legal fees. Immediately prior to the entering into of the Acquisition Agreement, the Target Company is held as to 100% by the Vendor. After Completion of the Acquisition, the Purchaser shall be interested in the entire issued share capital of the Target Company.

The Target Company is currently holding the Property located at the 6th Floor of 9 Queen's Road Central, Hong Kong. According to the Property Valuation Report and the advice from the Property Independent Valuer, the Property is a Grade A (as defined below) commercial property with saleable area of approximately 11,371 sq. ft. located in Central, Hong Kong. The Property is currently used for commercial purpose and has been rented to various tenants including but not limited to the Group. Based on the land search record, the Property was acquired by the Target Company in 2009 with a consideration of HK$123,680,000 (exclusive of stamp duty and legal fees).

As advised by the Company, the occupancy rate of the Property remains full throughout majority of the time since the purchase by the Vendor. In addition, we have obtained the previous and existing leasing contracts of each unit of the Property and understood that the rental of the Property in general has been on an increasing trend per renewal.

Set out below is the key financial information of Target Company based on its audited consolidated financial statements for the years ended 31 March 2014, 2015 and 2016 as extracted from Appendix II to the Circular:

	For the year ended 31 March 2014	**For the year ended 31 March 2015**	**For the year ended 31 March 2016**
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
Revenue	10,657	10,679	10,847
Profit before taxation	10,476	23,806	23,600
Profit after taxation	9,248	22,568	22,534
Net asset value	306,899	329,467	352,001

As advised by the Company, the revenue of the Target Company for the years ended 31 March 2014, 2015 and 2016 was solely generated from rental income.

For the financial year ended 31 March 2016, the Target Company recorded a revenue of approximately HK$10.85 million, which represents a slight increase of approximately 1.59% increase as compared to that of approximately HK$10.68 million for the year ended 31 March 2015. As advised by the Company, the slight increase in revenue was mainly due to the increase in rental income.

For the financial year ended 31 March 2016, the Target Company experienced a decrease in profit after taxation from approximately HK$22.57 million for the year ended 31 March 2015 to approximately HK$22.53 million, representing a 0.18% reduction. As advised by the Company, the reduction in profit after taxation was mainly due to an increase of director remuneration in administrative expenses and other expenses for the year ended 31 March 2016.

The administration expenses and finance costs mainly represent directors' remuneration, donation and bank loan interest, which, in total, represents over 88% of the total expenses of the Target Company for the three years ended 31 March 2016.

As at 31 March 2016, the net asset value of the Target Company of approximately HK$352 million, represent a slight increase of approximately 6.84% as compared to the net asset value of the Target Company as at 31 March 2015 of approximately HK$329.47 million. As advised by the Company, the increase in net asset value are mainly due to cash received from rental income and fair value gain on the Property.

For the financial year ended 31 March 2015, the Target Company recorded a revenue of approximately HK$10.68 million, which represents a slight increase of approximately 0.19% increase as compared to that of approximately HK$10.66 million for the year ended 31 March 2014. As advised by the Company, the slight increase in revenue was mainly due to the income in rental income.

For the financial year ended 31 March 2015, the Target Company experienced an increase in profit after taxation from approximately HK$9.25 million for the year ended 31 March 2014 to approximately HK$22.57 million, representing a 144.03% improvement. As advised by the Company, the improvement in profit after taxation was mainly due to increase in rental income, the fair value gain on the Property and slightly decrease in administrative expenses.

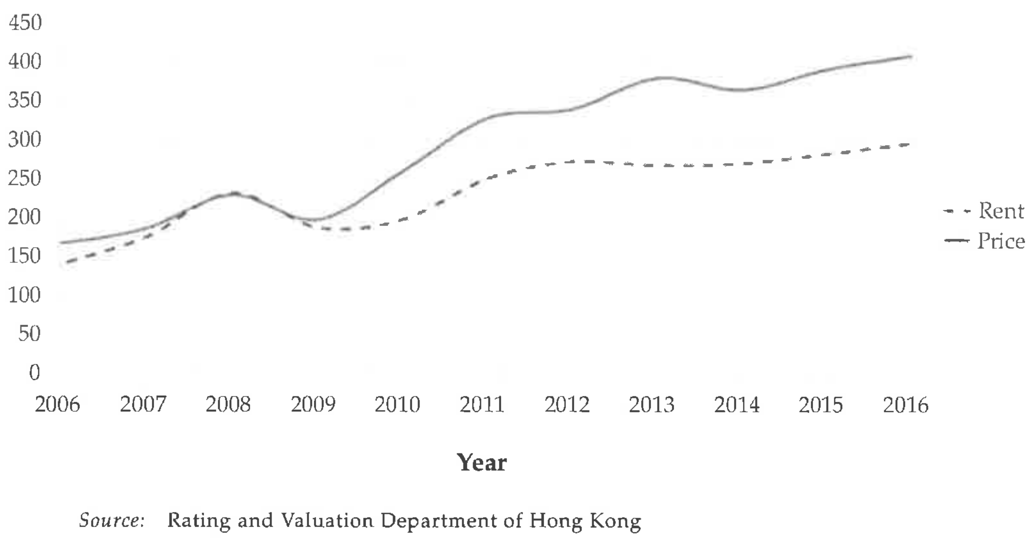
As at 31 March 2015, the net assets of the Target Company of approximately HK$329.47 million which represents an increase of approximately 7.35% as compared to the net assets of the Target Company as at 31 March 2014 of approximately HK$306.90 million. As advised by the Company, the increase was mainly due to cash received receipt from rental income and fair value gain on the Property.

Upon Completion, the Target Company will become an indirect wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the books of the Group.

1.3 Overview of the Grade A private offices market in Hong Kong

Set out below are the price index (the "**Price Index**") for Grade A offices in all core districts extracted from the website of the Rating and Valuation Department of Hong Kong (source: http://www.rvd.gov.hk/en/property_market_statistics/), consists of Sheung Wan, Central, Wan Chai, Causeway Bay and Tsim Sha Tsui (collectively, being the "**Core Districts**" as defined by the Rating and Valuation Department of Hong Kong), from 2006 to 2016 and the rental index (the "**Rental Index**") for Grade A offices in Sheung Wan and Central area from 2006 to 2016. Grade A ("**Grade A**") is defined by the Rating and Valuation Department of Hong Kong as modern with high quality finishes; flexible layout; large floor plates; spacious, well decorated lobbies and circulation areas; effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.

Private Offices – Rental and Price Indices for Grade A Offices in Core Districts



Source: Rating and Valuation Department of Hong Kong

The Price Index and Rent Index have been generally increasing from 2006 to 2016. According to the Rating and Valuation Department of Hong Kong, (i) the Price Index of private office rose from an index of 167.1 in 2006 to 409.0 in 2016, representing an increase of approximately 144.76%; and (ii) the Rental Index of private office also rose from an index of 139.9 in 2006 to 296.4 in 2016, representing an increase of approximately 111.87%. Despite that the Price Index is a composition of the private office in all Core Districts, we consider that such index can still provide a general trend of the private office within the Sheung Wan and Central area.

According to the research report dated 25 January 2017 for Hong Kong's office (the "**Research Report**") from the website of Colliers International being a recognizable and reputable independent global real estate service provider (which services include property sales, leasing, appraisal and valuation) (source: http://www.colliers.com/-/media/files/marketresearch/apac/hongkong/hk-research/colliers_quarterly_hk_office_q4-2016.pdf), it sets out that investor interest remained strong in 4th quarter of 2016 with a number of sizable en-bloc and strata title transactions in the market. The prominent en-bloc transaction of the quarter was in Sheung Wan (location which is close proximate to the Property) that was sold for HK$1 billion and there were 45 transactions totaling HK$4.3 billion in the strata title sales market. Despite such statistic for the 4th quarter of 2016 represented a slight decrease as compared to the HK$6.8 billion recorded for strata title transactions in 3rd quarter of 2016, the increased number of transactions in 4th quarter of 2016 indicates the growing interest in the office investment market and in particular on smaller ticket sizes and the major reasons for this trend were the tightened fund outflow restrictions in mainland China and increased stamp duty on residential purchases that directed investors toward smaller ticket office investment opportunities.

As further set out in the Research Report, despite 2017 looks set to be an uncertain year given that the economic growth in China remains high and stable, while growth in Hong Kong has exceeded forecasts due to strong domestic demand, and at the same time the U.S. interest rates are rising and will pull Hong Kong interest rates up gradually, it is believed that the rents for private offices in the Central and Admiralty area are unlikely to show negative growth due mainly to current very low vacancy and continuing strong demand for prime office space from mainland Chinese tenants.

1.4 Valuation of the Property

We have reviewed the Property Valuation Report and the underlying valuation workings and discussed with the Property Independent Valuer, including, among other things:

(a) the terms of engagement of the Property Independent Valuer with the Company in connection with the Acquisition and its independency. We consider that the scope of valuation work per the engagement letter entered into between the Company and the Property Independent

Valuer are appropriate for the purpose of the Acquisition. Save for such engagement, the Property Independent Valuer has confirmed that it is independent from the Company, Virtue Partner, the Vendor, the Target Company, the Purchaser, Mr. Ngan Man Ho and any of their respective associates (as defined under the Takeovers Code);

(b) the qualification and experience of the Property Independent Valuer in relation to the valuation of the Property. We are given to understand that the Property Independent Valuer is certified with the relevant professional qualifications required to perform the valuation in connection with the Acquisition, and the two professionals in-charge of the valuation possesses more than nineteen years of experience in providing property valuation services in Hong Kong, Macau, Taiwan, South Korea, Mainland China, Vietnam, Cambodia and other overseas countries and more than seven years of valuation experience in Hong Kong, Mainland China and other Asia Pacific countries, respectively. According to the track record of the Property Independent Valuer, we note that it is experienced in undertaking valuation for properties (including office buildings) in Hong Kong; and

(c) the valuation methodology, procedures and assumptions adopted by the Property Independent Valuer in preparing the Property Valuation Report. The Property Independent Valuer advised that it had performed necessary due diligence for the preparation of the Property Valuation Report which includes inspection, made relevant enquiries and searches and obtained such further information as considered necessary, and conducted its own proprietary research for similar properties surrounded the Property. We also note from the Property Independent Valuer that, in valuing the Property, the Property Independent Valuer has fully complied with relevant valuation standards where details are set forth in the Property Valuation Report contained in Appendix IV to the Circular.

In arriving at the appraised value of the Property, we are advised that the Property Independent Valuer that it has made the following assumptions:

(a) Target Company sells the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, or any similar arrangements which would affect its value;

(b) no allowances have been made in the valuation for any charges, mortgages or amounts owing neither on the Property nor for any expenses or taxes which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values;

(c) as the Property is held under long term leasehold interest, it is assumed that the Target Company has free and uninterrupted rights to use the Property for the whole of the unexpired term of the land tenure; and

(d) the areas shown on the documents and/or official plans handed to the Property Independent Valuer by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

As further advised by the Property Independent Valuer, they had collected and analysed the recent transactions of the comparable properties located in the vicinity of the Property. Prices of the comparable properties were then adjusted to reflect the difference between the comparable properties and the Property including, among others, properties' characteristics, location, building view, building quality, effective saleable area, considerations and date of transaction. The appraised value of the Property is then derived from the estimated effective saleable area and adopted effective unit rate of the Property. We have reviewed the underlying workings of the Property Valuation Report and discussed with the Property Independent Valuer on the selection of the comparable properties and the adjustments made. We are of the view that the basis of selection of comparable properties and the adjustments made as advised by the Property Independent Valuer are reasonable for appraising the Property. Furthermore, in addition to the valuation report, we have also conducted an independent research using property agency's websites (http://www.centaline-oir.com) to access the transaction prices of similar properties in vicinity of the Property. Subsequent to our independent research, we have noticed that the estimated value for the Property is similar to our research results.

1.5 *Reasons for the Acquisition*

According to the Letter from the Board, the Directors are optimistic about the prospect of the Hong Kong commercial office market. The Directors considered that the Acquisition represents an investment opportunity in Hong Kong commercial office market and the tenancy agreements entered into by the Target Company will provide stable income for the Group while at the same time the Group will have the benefits from the long term appreciation of the price in commercial offices in Hong Kong.

It is further set out in the Letter from the Board that under the Acquisition Agreement, the Group need not pay the consideration sum in cash at Completion and this will allow the Group to retain its cash reserves for its future business development.

In view of the rental income from the Property with the possibility of future long term appreciation in value of the Property and the Group's long run strategy as set out in the recent annual and interim reports of the Company, as well as the recent development of the Group, as demonstrated in the three transactions announced on 15 March and 23 March and 18 April 2017, in relation to, among other things, the acquisitions of six commercial offices and one carpark for investment purposes, we consider that the Acquisition is in line with the Group's overall business strategy that represents a reasonable inflow of income and enables the Group to benefit from the anticipated appreciation in value of the Property.

After Completion, the expected usage of the Property will remain unchanged. Approximately 15.6% of the Property will continue to be used by the Company as its principal office and the Company advised that the Company will no longer need to pay any rental fee for its use as principal office upon Completion, which equals to approximately HK$140,000 per month. The tenants of the remaining part of the Property are all independent third parties to the Group.

Our view

Having considered that (i) it is essential for the Group to enhance its income stream to generate stable and recurring income from the property investment and trading business; (ii) the Acquisition, which in line with the business strategy of the Company, enables the Group to enhance its income stream and generate stable income from the lease of the Property; (iii) the solid financial position of the Target Company; (iv) the price and rental of private office building in the Core Districts in Hong Kong has been generally increasing from 2006 to 2016; (v) the existing monthly rentals of the Property have demonstrated an average increasing trend as compared to the previous leasing contracts; (vi) we have reviewed the methodology and assumptions adopted by the Property Independent Valuer and considered that they are reasonable and in line with market practice; (vii) based on our independent research, the value for the Property is in line with the market prices; and (viii) the Company will not need to pay rental fee for its use of the Property upon Completion, we are of the view that the Acquisition is in the interests of the Company and Shareholders as a whole.

2. Principal terms of the Acquisition Agreement

2.1 Subject matter of the Acquisition Agreement

On 14 March 2017 (after trading hours of the Stock Exchange), the Group entered into the Acquisition Agreement with the Vendor in relation to the acquisition of the Sale Share and the Sale Loan by the Purchaser for an aggregate consideration of HK$450,600,000.

2.2 Consideration

Pursuant to the Acquisition Agreement, the total consideration for the Acquisition is HK$450,600,000, which shall be satisfied by the Company allotting and issuing 2,409,625,668 Consideration Shares at the Issue Price, credited as fully paid, to the Vendor (or his nominee) upon Completion.

As stated in the Letter from the Board, the consideration was determined after arm's length negotiations between the parties to the Acquisition Agreement with reference to, among others, (i) the transacted prices of comparable commercial building in the vicinity of the Property; (ii) the net assets of the Target Company; and (iii) the outstanding Bank Loan of the Target Company upon Completion shall not exceed HK$56,400,000.

The consideration of HK$450,600,000 represents a discount of approximately 0.49% to the adjusted net asset value of the Target Company ("**Adjusted NAV**") of HK$452,799,100, after taking into account of (i) the market value of HK$500,000,000 as at 28 February 2017 according to the Property Valuation Report as set out in the Appendix V of the Circular; (ii) the net current liability of the Target Company as at 31 December 2016 of HK$50,891,000 (excluding the amounts due to a director of HK$29,796,000); and (iii) the 4 months rental income of the Property from 1 January 2017 and up to 30 April 2017 of HK$3,690,100 (based on a monthly net rental income of HK$922,525, and that the Completion would take place at the end of April 2017).

According to the Property Valuation Report, the Valuer has valued the Property by market approach assuming sale of the Property in its existing state by marking reference to comparable sales transactions as available in the market. We have reviewed the sales comparable adopted by the Valuer and noted that they involve properties which are located in similar vicinity of the Property and are specifically comparable to the Property. We understand from the Valuer that such valuation methodology is commonly used in arriving at the valuation of the Property.

2.3 Consideration Shares

The Acquisition Agreement stipulates that the consideration shall be satisfied by the Company by way of allotment and issue of 2,409,625,668 Consideration Shares credited as fully paid up at the Issue Price of HK$0.187 per Consideration Share by the Company to the Vendor (or his nominee).

When allotted and issued at Completion, the 2,409,625,668 Consideration Shares will represent approximately 76.78% of the existing issued share capital of the Company as at the Latest Practicable Date (assuming that there is no change in the issued share capital of the Company up to the Completion) and approximately 43.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no change in the issued share capital of the Company up to the Completion).

The Consideration Shares, when allotted and issued, will rank pari passu in all respects with each other and with the Shares in issue on the date of allotment and issue of the Consideration Shares.

The Issue Price of HK$0.187 per Consideration Share represents:

(a) a premium of about 1.63% over the closing price of HK$0.184 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of about 0.53% over the average of the closing prices of HK$0.186 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

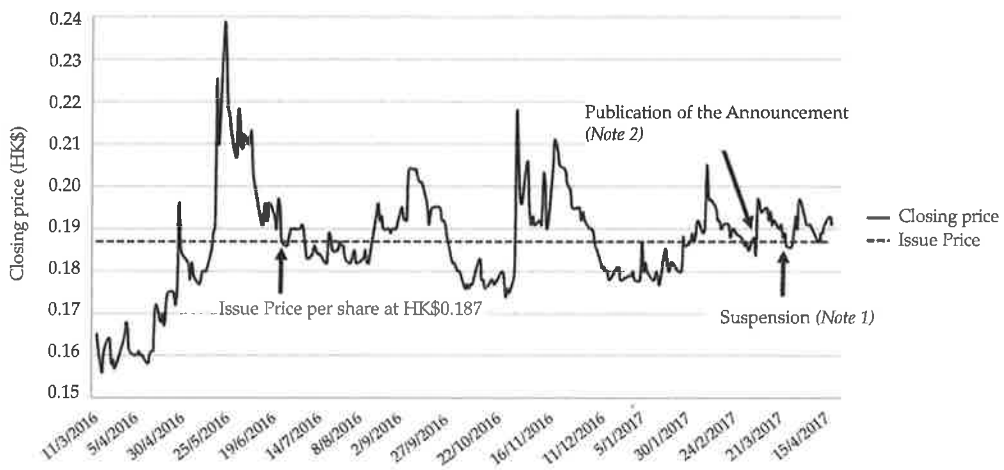
(c) a discount of approximately 2.09% to the closing price of HK$0.191 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(d) a discount of approximately 53.98% to the unaudited consolidated net assets value attributable to owners of the Company of approximately HK$0.406 per Share (calculated based on the Group's unaudited consolidated net asset value attributable to owners of the Company of HK$1,275,347,000 as at 31 December 2016 and 3,138,500,000 Shares in issue as at the Latest Practicable Date).

As disclosed in the Letter from the Board, the Issue Price was arrived at after arm's length negotiation between the Company and the Vendor by reference to the then recent trading price of the Share.

The following chart illustrates the closing prices of the Shares for the period from 14 March 2016 (being 12 months prior to the date of the Acquisition Agreement) to the Latest Practicable Date (the "**Review Period**"):

Closing price of the Shares during the Review Period



Source: the website of the Stock Exchange

Notes:

1. The trading of the Shares was suspended on 3 April 2017 which was pending the release of announcement in relation to the disposal of 30% of the shareholding interest in Apex Plan Limited.

2. The Announcement was published on 14 March 2017.

During the Review Period, the Shares closed on the Stock Exchange were between a low of HK$0.156 per Share on 17 March 2016 and a high of HK$0.238 per Share on 23 May 2016, where the Issue Price represents a premium of approximately 19.87% over the lowest closing price per Share and a discount of approximately 21.43% to the highest closing price per Share. As demonstrated in the above chart, the closing prices of the Share during the period from 14 March 2016 (being 12 months prior to the date of the Acquisition Agreement) to the Last Trading Day (the "**Pre-Announcement Period**") have fluctuated greatly. In order to further assess the fairness of the Issue Price and to provide a general picture of the Share price level to the Independent Shareholders, we have reviewed the average price level of the Share during the Pre-Announcement Period. The Shares were closed at or below HK$0.187 in 129 days out of 247 trading days. During the Pre-Announcement Period, the average closing price of the Shares was approximately HK$0.187 per Share, where the Issue Price represents a nil discount or premium to it. We consider that the Pre-Announcement Period is a representative period of time due to the fact that the Issue Price is determined based on, among other things, the historical performance of the Share and an one year period prior to the Pre-Announcement Period is a suitable length which provides a general picture of the historical and recent performance of the Share.

In assessing the fairness and reasonableness of the Issue Price, it is a general practice to make reference to other comparable companies. We have attempted to compare the price-to-earnings ratio ("**P/E Ratio**"), the ratio of the closing price to the underlying net asset value of the shares and other comparable transactions which involve acquisition of properties. However, according to the AR 2016 the Group was loss making, as such P/E Ratio is not practicable and each transaction has distinctive features which may not be comparable to the Acquisition, hence we consider comparable transactions do not provide meaningful comparable analysis. In the light of the capital-intensive nature of the principal business of the Group, we consider that the ratio of the closing price to the underlying net asset value of the share is most appropriate and relevant.

Specifically, we have adopted the ratio of the Issue Price to the underlying net asset value of the Shares against the ratio of the market capitalisation as at the Last Trading Day to the underlying net asset value of the shares of other companies engaged in business similar to the Group. In particular, we have reviewed companies listed in the Main Board of the Stock Exchange (the "**Comparable Companies**"), which (i) are principally engaged in property investment and trading and trading business (i.e. at least 50% of its revenue is generated by property investment and trading business, since majority of the Company's revenue is generated by the property investment and trading business for the financial year ended 30 June 2016); and (ii) have a market capitalisation below HK$1 billion as at 14 March 2017, being the Last Trading Day. Notwithstanding that the scale of operations, operating environment, business model, taxation, accounting policies and standards and risk profile of the Comparable Companies are not the same as those of the Group, given that the nature of the principal business of the Comparable Companies is similar to that of the Group, we consider that the Comparable Companies are fair and representative samples for comparison, and that the analysis with the Comparable Companies provides a general reference as to the market valuation of companies with similar business to the Group. In forming our opinion, we have also considered the results of the comparison together with the other factors stated in this letter as a whole. We have identified, with our best endeavour, 7 Comparable Companies which we consider to be exhaustive and complete based on the above selection criteria, and set them out in the table below.

Stock Code	Company	Principal activities	Closing price as at 14 March 2017, being the Last Trading Day *(HK$)*	Market capitalisation as at 14 March 2017, being the Last Trading Day *(HK$ million)*	Latest audited/ unaudited consolidated net asset value attributable to equity holders *(HK$ million)*	(Discount)/ Premium of market capitalisation over/to the consolidated net asset value attributable to equity holders *(%)*
1064	Zhong Hua International Holdings Ltd.	Property investment and development.	0.400	242.25	800.04	(69.72)
864	Wing Lee Property Investments Ltd.	Business of property investment, principally, the leasing of completed commercial and residential properties in Hong Kong.	1.240	478.86	1,028.9	(53.46)
115	Grand Field Group Holdings Ltd.	Investment holding, property development, property investment and trading of wines.	0.260	295.43	654.07	(54.83)
495	Paladin Ltd.	Investment holding, property development and property investment.	0.335	449.84	939.45	(52.12)
1195	Kingwell Group Ltd.	Property development and property leasing; gold mine exploration.	0.137	395.12	287.28 *(Note 1)*	37.54
21	Great China Properties Holdings Ltd.	Property development and investment, investment holding and security investment.	0.248	821.55	991.69	(17.16)
287	Winfair Investment Co. Ltd.	Property and share investments, property development and securities dealing.	10.980	439.20	770.56	(43)
Overall						
Maximum						37.54
Minimum						(69.72)
Average						(36.11)
Excluding the Outlier (as defined below):						
Maximum discount						(69.72)
Minimum discount						(17.16)
Average discount						(48.38)
The Company			0.187 *(Note 2)*	586.90 *(Note 3)*	1,275.35 *(Note 4)*	(53.98)

Source: Website of the Stock Exchange (http://www.hkex.com.hk)

Notes:

1. Calculated based on the exchange rate at RMB1.0 = HK$1.12 (where applicable), which are for illustrative purpose only in this letter.
2. Being the Issue Price of HK$0.187 per Share.
3. Being the Issue Price times the number of issued Shares of 3,138,500,000.
4. Being the unaudited consolidated net asset value attributable to the equity holders of the Company as at 31 December 2016.

We noted that, save for Kingwell Group Ltd. where market capitalisation was at a premium over the net asset value attributable to equity holders, all Comparable Companies were traded at discount to their respective net asset values attributable to equity holders and hence, we consider to exclude Kingwell Group Ltd. (the "**Outlier**") from the calculations in order to provide a more relevant statistics to the Independent Shareholders. As shown in the above table, shares of the Comparables Companies were traded ranged from a minimum discount of approximately 17.16% to a maximum discount of approximately 69.72% to their respective net asset value attributable to equity holders, with an average discount of approximately 48.38%. The discount of market capitalisation of the Company as represented by the Issue Price to the net asset value attributable to equity holders of approximately 53.98% is within the range of Comparable Companies and lies slightly deeper than the average discount of the Comparables Companies.

As the discount of market capitalisation of the Company as represented by the Issue Price to the net asset value attributable to equity holders is with a slightly deeper discount to the average but within the range of the Comparable Companies, we are of the view that the market share price of the listed companies which are principally engaged in property investment and trading and trading business is generally trading at a discount to their net asset value attributable to equity holders per share, such that the Issue Price, which represents a discount to the unaudited consolidated net assets value attributable to owners of the Company per Share, is in line with the industry's practice.

Our View

Having considered that (i) the consideration of HK$450,600,000 represents a discount of 0.49% to the Adjusted NAV; (ii) the Issue Price represents the same price as the average closing price during the Pre-Announcement Period of HK$0.187 per Share as quoted on the Stock Exchange as well as the Issue Price within the range of the closing price during such period; (iii) it is common that the market share price for listed companies engaged in property investment and trading and trading business to be trading at a discount to their net asset value attributable to equity holders per share; and (iv) the discount of market capitalisation of the Company as represented by the Issue Price to the net asset value attributable to equity holders of approximately 53.98% is within the range of Comparable Companies and lies slightly deeper than the average discount of the Comparables Companies, we are of the view that the terms of the Acquisition Agreement are fair and reasonable so far as the Independent Shareholders are concerned and that the Acquisition is in the interests of the Company and the Independent Shareholders as a whole.

3. Possible financial effects of the Acquisition

3.1 Effect on earnings

As stated in the Letter from the Board, immediately upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the results of the Target Company will be consolidated into the results of the Group. As set out in the accountants' report on the Target Company in Appendix II to the Circular, the revenue of the Target Company reached approximately HK$10.85 million for the year ended 31 March 2016 and HK$10.68 million for the year ended 31 March 2015, and profit after taxation reached approximately HK$22.53 million for the year ended 31 March 2016 and approximately HK$22.57 million for the year ended 31 March 2015. Upon Completion, the revenue and profit after taxation of the Target Company will be consolidated in the consolidated financial statements of the Group and that the future rental income from the Property will be generated to the Group. As such, we consider that the Acquisition will have a positive impact on the net profit of the Group.

3.2 Effect on net assets value

As stated in the IR 2016, the unaudited consolidated net assets of the Group as at 31 December 2016 was approximately HK$1,274 million comprising total assets of approximately HK$1,543 million and total liabilities of approximately HK$270 million. According to the unaudited pro forma financial information of the Enlarged Group as set out in Appendix III to the Circular, the unaudited pro forma net assets of the Enlarged Group would increase to approximately HK$1,707 million, comprising unaudited pro forma total assets of approximately HK$2,044 million and unaudited pro forma total liabilities of approximately HK$337 million. The net asset value per Share would increase from approximately HK$0.406 as at the Latest Practicable Date (based on the amount of the issued Shares of 3,138,500,000 as at the Latest Practicable Date and the net asset value of Company as at 31 December 2016) to approximately HK$0.544 immediately upon Completion. As such, we consider that the Acquisition will have a positive impact on the net assets value of the Group.

3.3 Cash/working capital

As stated in the IR 2016, the Group has current assets of approximately HK$1,081.06 million including cash and bank balances of approximately HK$418.88 million and current liabilities of approximately HK$246.12 million as at 31 December 2016. Considering the settlement of the consideration for the Acquisition is by way of Consideration Shares issued by the Company, the effect on cash/working capital will be limited.

Our View

As the Acquisition, which the consideration will be settled through the allotment and issuance of Consideration Shares, would bring positive impact to the performance and the net assets value of the Group but without causing any immediate cash flow burden to the Group, we are of the view that the Acquisition is beneficial to the Group from the financial point of the view. In addition, Shareholders should note that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Enlarged Group will be upon the completion of the Acquisition.

4. Potential dilution effects and the Whitewash Waiver

4.1 Potential dilution effects

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon Completion (subject to Completion of the Acquisition and assuming that there is no other change in the shareholding structure of the Company before the allotment and issue of the Consideration Shares) are set out below:

Shareholders	**As at the Latest Practicable Date**		**Immediately upon Completion**	
	Number of issued Shares	*Approximate Percentage*	*Number of issued Shares*	*Approximate Percentage*
The Vendor and his concert parties				
The Vendor *(Note)*	7,328,000	0.23%	2,416,953,668	43.56%
Virtue Partner *(Note)*	936,794,000	29.85%	936,794,000	16.88%
Sub-total	944,122,000	30.08%	3,353,747,668	60.44%
Mr. Ngan Man Ho (an executive Director)	248,000	0.01%	248,000	0.01%
Public Shareholders	2,194,130,000	69.91%	2,194,130,000	39.55%
Total:	3,138,500,000	100.00%	5,548,125,668	100.00%

Note: Virtue Partner is a company incorporated in the BVI with limited liability and is wholly beneficially owned by the Vendor.

As at the Latest Practicable Date, the Independent Shareholders were interested in approximately 69.91% of the issued share capital of the Company. Upon completion of the Acquisition (assuming that there is no change in the issued share capital of the Company up to the Completion), the aggregate shareholding interests of the Independent Shareholders in the Company will be diluted by approximately 30.36% to approximately 39.55%.

Having considered the reasons and benefits of the Acquisition above, the financial effects of the Acquisition, and the analysis on the reasonableness of the consideration and the issue price of the Consideration Shares, we consider that the dilution is the shareholding interests of the Independent Shareholders in the Company upon completion of the Acquisition is justifiable.

4.2 *The Whitewash Waiver*

As at the Latest Practicable Date, the Vendor and the parties acting in concert with him (including Virtue Partner) in aggregate own or control 944,122,000 Shares, representing approximately 30.08% of the issued share capital of the Company. Assuming all the conditions precedent of the Acquisition Agreement are fulfilled, 2,409,625,668 Consideration Shares will be issued to the Vendor (or his nominee) upon Completion. The aggregate shareholding of the Vendor and the parties acting in concert with him will increase from approximately 30.08% of the issued share capital of the Company as at the Latest Practicable Date to 60.44% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares (assuming that there is no change in the issued share capital of the Company up to the Completion). Accordingly, the Vendor would be obliged to make a mandatory general offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by him pursuant to Rule 26.1 of the Takeovers Code, unless the Whitewash Waiver is obtained from the Executive.

Paragraph 3 of Schedule VI of the Takeovers Code provides that the Executive will not normally waive an obligation under Rule 26 if there occurs any disqualifying transaction for such a waiver. Disqualifying transactions include, i) a situation where the person seeking a waiver or any person acting in concert with him has acquired voting rights in the relevant company in the six months immediately prior to the announcement of the proposals but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of such company in relation to the relevant proposal and ii) any acquisitions or disposals of voting rights are made by such persons in the period between the announcement of the proposals and the completion of the subscription.

Apart from 2,409,625,668 Consideration Shares under the Acquisition Agreement, as disclosed in Appendix VI of the Circular, none of the Vendor, Virtue Partner and any person acting in concert with him had dealt for value in Shares, options, warrants or any securities that are convertible into Shares during the Relevant Period.

An application to the Executive for the Whitewash Waiver in respect of the issue and allotment of the Consideration Shares has been made by the Vendor. The Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval by the Independent Shareholders at the EGM by way of poll. The Vendor, Virtue Partner and parties acting in concert with any of them, and their respective associates, Mr. Ngan Man Ho and any other Shareholders who are involved or interested in the Acquisition Agreement and/or the Whitewash Waiver have abstained from voting on the board resolution approving Acquisition Agreement and shall abstain from voting at the EGM in respect of the resolution(s) approving the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver. The Acquisition Agreement and the transactions contemplated thereunder will not proceed if the Whitewash Waiver is not granted by the Executive or the Acquisition Agreement and the transactions contemplated thereunder and the Whitewash Waiver are not approved by the Independent Shareholders at the EGM.

Our View

Having considered (i) the fairness and reasonableness of the Issue Price of the Consideration Shares as discussed above; (ii) the positive financial impact of the Acquisition; and (iii) that the dilution in the shareholding interests of the Independent Shareholders in the Company upon completion of the Acquisition is justifiable, we are of the view that the Whitewash Waiver is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

5. Subsequent Transactions

We have further noticed that the Company has engaged serval transactions subsequent to the publication of the Announcement up to the Latest Practicable Date (the "**Subsequent Transactions**"). The Subsequent Transactions are highlighted below:

(i) On 15 March 2017, each of the three wholly-owned subsidiaries of the Company (being the purchaser) and an independent third party (being the vendor) have entered into three provisional sale and purchase agreements in relation to the sale and purchase of three offices located on 30th Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong at the aggregate cash consideration of HK$61,020,400, details of which are set out in the announcement of the Company dated 15 March 2017. The parties have entered into formal sale and purchase agreements on 30 March 2017;

(ii) On 23 March 2017, each of the three wholly-owned subsidiaries of the Company (being the purchaser) and two independent third parties (being the vendors) have entered into three provisional sale and purchase agreements in relation to the sale and purchase of two offices on 29th Floor and one carpark on 2nd Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Hong Kong at the aggregate cash consideration of HK$40,104,400, details of which are set out in the announcement of the Company dated 23 March 2017. The parties have entered into formal sale and purchase agreements on 6 April 2017;

(iii) On 1 April 2017, a wholly-owned subsidiary of the Company and Apex Step Holdings Limited (collectively being the vendors), an independent third party (being the purchaser) and the sole shareholder and the directors of the purchaser (being the guarantors) entered into a provisional sale and purchase agreement, pursuant to which the vendors have agreed to sell the entire issued share capital of Apex Plan Limited to the purchaser at an aggregate cash consideration of HK$1,300,000,000. Details of which are set out in the announcement of the Company dated 3 April 2017; and

(iv) On 18 April 2017, the Group (being the purchaser) has entered into a provisional sale and purchase agreement with an independent third party (being the vendor), pursuant to which, the Group has agreed to purchase 15/F, Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong from the vendor at a cash consideration of HK$108,000,000.

To assess whether the Subsequent Transactions have impact on the Acquisition (including the terms thereof), we have conducted independent researches using property agency's websites to access the transaction prices of similar properties in vicinity of the Property and subsequent to our independent research, we noticed that the transaction prices for the Subsequent Transactions are in line with the market value. As advised by the Company, the Group's principal business is property investment and trading and the Group has been exploring for property investment opportunities in Hong Kong from time to time as they are optimistic about the commercial office market and therefore we concur with the Company that the Subsequent Transactions are within the Group's ordinary and usual course of business.

In addition, we are given to understand that the Issue Price was determined by reference to the then recent trading price of the Shares prior to the entering of the Acquisition Agreement and the Company has taken no consideration of any of the Subsequent Transactions as none of the Subsequent Transactions was materialized by that time and each of the Subsequent Transactions has no relevance to the Acquisition. We have also studied the price movement of the Share price for the period upon the publication of the Announcement and up to the Latest Practicable Date (the "**Post-Announcement Period**") (shown in the chart under the paragraph "*2.3 Consideration Shares*" of the section "*Principal terms of the Acquisition Agreement*") and understood that the Share price and trading volume remained relatively stable upon the publication of announcements for the respective Subsequent Transactions and hence, we are of the view that the market value of the Group, as reflected by the market capitalization by reference to the Share market price, is not materially influenced as a result of the Subsequent Transactions.

In addition, it is confirmed by the Company that the Vendor (being the Chairman of the Board and an executive Director) has abstained from all the Board meetings in respect of the Acquisition was being considered and hence, the Vendor did not take part in the decision making of the Acquisition nor the consideration of the terms of the Acquisition Agreement for the Company.

Given the above reasons, we consider that the Subsequent Transactions are conducted within the Group's ordinary and usual course of business and does not affect the Acquisition (including the terms thereof) and therefore we remain of the view that the Acquisition Agreement and the transactions contemplated thereunder is in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, in particular that:

(i) Rental income is the core revenue contribution segment to the Group and the Acquisition allows the Group to enhance its income stream to generate stable and recurring income from the property investment and trading business;

(ii) the price and rental of private office building in the Core Districts in Hong Kong has been generally increasing from 2006 to 2016;

(iii) the existing monthly rentals of the Property have demonstrated an average increasing trend;

(iv) the Company will no longer need to pay any rental fee for its use as principal office upon Completion;

(v) the methodology and assumptions adopted by the Property Independent Valuer and the value for the Property are in line with the property market;

(vi) to settle the consideration by issuing the Consideration Shares allows the Company to retain more cash resources for its general working capital and future development when opportunities arise;

(vii) it is common that the market share price for listed companies engaged in property investment and trading and trading business to be trading at a discount to their net asset value attributable to equity holders per share and the discount of market capitalisation of the Company as represented by the Issue Price to the net asset value attributable to equity holders of approximately 53.98% is within the range of Comparable Companies and lies slightly deeper than the average discount of the Comparables Companies; and

(viii) the Subsequent Transactions are conducted within the Group's ordinary and usual course of business and does not affect the Acquisition (including the terms thereof),

accordingly, we advise the Whitewash Independent Board Committee, the Connected Transaction Independent Board Committee to recommend, and ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Acquisition Agreement (and the transactions contemplated thereunder) and the Whitewash Waiver.

Yours faithfully,
For and on behalf of
Veda Capital Limited

Julisa Fong
Managing Director

Note: Ms. Julisa Fong is a licensed person under the SFO to engage in Type 6 (advising on corporate finance) regulated activity and has over 20 years of experience in investment banking and corporate finance.