



Colliers International (Hong Kong) Ltd
Valuation & Advisory Services
Company Licence No. C-006052

Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong



The Board of Directors

Winfull Group Holdings Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

28 April 2017

Dear Sirs,

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the property (the "Property") in Hong Kong to be acquired by Winfull Group Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group"). We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value of the Property as at 28 February 2017 (the "Valuation Date").

VALUATION STANDARDS

In the valuation of the Property, we have complied with the requirements set out in the Rules Governing the Listing of Securities on the Main Board issued by The Stock Exchange of Hong Kong Limited including but not limited to all the requirements set out in the provision of Chapter 5; and The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors effective from 1 January 2013.

VALUATION BASIS

Our valuation is made on the basis of Market Value, which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner 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.

No allowances have been made in our 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.

As the Property is held under long term leasehold interest, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the land tenure.

We have assumed that the areas shown on the documents and/or official plans handed to us 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.

VALUATION METHODOLOGY

We have adopted the Market Approach by making reference to comparable sale transactions as available in the relevant markets. Each comparable is analyzed and compared with the subject on the basis of its unit price and where there is a difference, the unit price is adjusted in order to arrive at the appropriate unit price for the subject.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the Property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

INFORMATION SOURCES

We have relied to a considerable extent on the information and documents provided by the Group, in particular but not limited to, the identification of the Property, the particulars of occupancy and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the

information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect any material information has been withheld.

TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollar ("HKD").

The valuation certificate is attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Ltd.



Kit Cheung

BSc (Hons) MRICS MHKIS RPS(GP)
Director
Valuation & Advisory Services



Vincent Cheung

BSc (Hons) MBA FRICS MHKIS RPS(GP)
Deputy Managing Director
Valuation & Advisory Services, Asia

Note: Vincent Cheung holds a Master of Business Administration and he is a Registered Professional Surveyor with over 19 years' experiences in real estate industry and assets valuations sector. His experience on valuations covers Hong Kong, Macau, Taiwan, South Korea, Mainland China, Vietnam, Cambodia and other overseas countries. He is a fellow member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. He is one of the valuers on the "list of property valuers for undertaking valuation for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers" as well as a Registered Business Valuer of the Hong Kong Business Valuation Forum.

Kit Cheung holds a Bachelor of Science in Surveying and he is a Registered Professional Surveyor with over 7 years' experiences in real estate industry and assets valuations sector. His experience on valuations covers Hong Kong, Macau, South Korea, Mainland China, Cambodia and other overseas countries. He is a member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

VALUATION CERTIFICATE

Property to be Acquired by the Group in Hong Kong

| Property | Description and Tenure | Particulars of Occupancy | Market Value as at 28 February 2017 HKD |
|---|--|---|---|
| 6th Floor, "Nine Queen's Road Central", No. 9 Queen's Road Central, Hong Kong (500/23,086 shares of and in the subject lots) | The Property comprises an office floor on 6th Floor of a 36-storey (plus a single-storey basement) commercial building located in Central. As per the Occupation Permit No. H111/91, it was completed in about 1991. As at the Valuation Date, the building age of the Property is approximately 26 years old. As per our scale-off measurement of the approved building plan, the saleable area of the Property is approximately 11,371 square feet. The subject lots are held under Government Leases for a term of 999 years commencing from 16 November 1855 or 21 January 1857. | According to the information provided by the Group, the Property is currently subject to various tenancies at a total monthly rent of HKD922,525, with the latest expiry on 14 December 2019. | 500,000,000 (Five Hundred Million) 100% interest to be attributable to the Group post-transaction: 500,000,000 (Five Hundred Million) |

Notes:

1. The Property was inspected by Mr. Vincent Cheung *MHKIS FRICS RPS(GP)* on 28 February 2017.
2. The valuation of the Property was prepared by Mr. Kit Cheung *MHKIS MRICS RPS(GP)* and Mr. Vincent Cheung *MHKIS FRICS RPS(GP)*.
3. The details of the current land search records of the Property dated 28 February 2017 are summarized below:

| Item | Details |
|-------------------|--|
| Registered Owner: | Flexwood Limited by an assignment dated 16 April 2009, registered vide Memorial No. 09050501270166 |
| Government Rent: | HKD97.47 per annum |

- Major Encumbrances:
- Deed of Variation of Lease Re ML 101 S.A, S.B, S.C R.P. & R.P. dated 27 July 1988, registered vide Memorial No. UB3788996
 - Modification Letter Re ML 101 S.A, S.B, S.C R.P. & R.P. dated 18 September 1991, registered vide Memorial No. UB4998197
 - Modification Letter Re ML 102 S.A R.P. dated 18 September 1991, registered vide Memorial No. UB4998198
 - Modification Letter Re IL 514 R.P. dated 18 September 1991, registered vide Memorial No. UB4998199
 - Deed of Mutual Covenant and Management Agreement in favour of HKL (Nine Queen's Road Central) Management Limited (as the Manager) dated 30 June 1993, registered vide Memorial No. UB5711938
 - Mortgage in favour of Shanghai Commercial Bank Limited dated 5 November 2009, registered vide Memorial No. 09111901800296

4. The Property is situated within the following lots with a total site area of approximately 27,502 square feet, which are held under various Government Leases:

| Subject Lot | Land Grant Document | Tenure |
|--|---------------------|------------------|
| The Remaining Portion of Section A of Marine Lot No. 102 | Government Lease | 16 November 1855 |
| Section C of Marine Lot No. 103 | Government Lease | 16 November 1855 |
| The Remaining Portion of Marine Lot No. 101 | Government Lease | 16 November 1855 |
| The Remaining Portion of Inland Lot No. 514 | Government Lease | 21 January 1857 |
| Section A of Marine Lot No. 101 | Government Lease | 16 November 1855 |
| Section B of Marine Lot No. 101 | Government Lease | 16 November 1855 |
| The Remaining Portion of Section C of Marine Lot No. 101 | Government Lease | 16 November 1855 |

5. The Property falls within an area zoned as "Commercial" under Hong Kong Planning Area No. 4 – Approved Central District Outline Zoning Plan No. S/H4/16 approved on 1 November 2016.
6. According to our research, the average effective rent of Grade A office in Central by Q1 2017 was recorded at approximately HKD124 per square foot per month on net floor area basis, representing a year-on-year growth of 3.5%. The vacancy rate in the district was recorded at approximately 1.9% in the same period.