



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

Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

Date: 28 April 2017

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

Dear Sirs,

Winfull Group Holdings Limited (the "Company")
Major and Connected Transaction - Acquisition of the Entire Equity Interests in Flexwood Limited and Application for Whitewash Waiver and Notice of EGM


We refer to the circular dated 28 April 2017 (the "Circular") in respect of a major and connected transaction - acquisition of the entire equity interests in Flexwood Limited and application for whitewash waiver and notice of EGM.

We hereby give our written consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion of our opinions or summaries of opinions and the references to our name in the form and context in which they are respectively included in the Circular.

We also consent to our opinions issued by us to the Company dated 28 April 2017 and this letter being made available for public inspection.

Yours faithfully,

For and on behalf of
Colliers International (Hong Kong) Limited



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

