

DATED 21 JULY 2015

Pong Wai San, Wilson

Winfull Group Holdings Ltd.

and

Cheong Lee Securities Limited

PLACING AGREEMENT
relating to 271,848,000 ordinary shares of
HK\$ 0.01 each in the capital of
Winfull Group Holdings Ltd.

THIS PLACING AGREEMENT is made on 21 July 2015

BETWEEN:

- (1) **Pong Wai San, Wilson** of Unit A, 6th Floor 9 Queen's Central, Hong Kong (the "**Vendor**");
- (2) **Winfull Group Holdings Ltd.**, a company incorporated with limited liability in the Cayman Islands whose principal place of business in Hong Kong is at Unit A, 6th Floor 9 Queen's Central, Hong Kong (the "**Company**"); and
- (3) **Cheong Lee Securities Limited**, a company incorporated with limited liability in Hong Kong whose registered office is at Room 1106, 11/F, Mass Mutual Tower, 38 Gloucester Road, Wanchai, Hong Kong, (the "**Placing Agent**").

WHEREAS:

(A) The Company is incorporated with limited liability in the Cayman Islands and has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each ("**Shares**") of which 2,718,500,000 Shares have been issued and are fully paid and all of which are listed on the Stock Exchange.

(B) The Vendor is the beneficial owner of 352,176,000 Shares.

(C) The Placing Agent, in reliance upon the representations, warranties and undertakings of the Vendor and the Company contained herein, has agreed as agent of the Vendor and on a best efforts basis, to procure purchasers to purchase a total of up to 271,848,000 Shares owned by the Vendor at the Placing Price upon the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 This Agreement shall be interpreted in accordance with the provisions of Schedule 1 .

2. PLACING OBLIGATIONS

Placing Shares

2.1 The Vendor agrees to sell, or procure the sale of, the Placing Shares and the Placing Agent agrees as agent of the Vendor during the Placing Period and on a best efforts basis, to procure (either itself or through its associates) not less than six Placées to purchase the Placing Shares at the Placing Price (together with such Hong Kong stamp duty, brokerage, SFC transaction levy and Stock Exchange trading fee payable by the purchasers) on the terms and subject to the conditions set out in this Agreement.

Election

2.2 At any time the Placing Agent may elect that some or all of the Placing Shares are purchased by it as principal from the Vendor at the Placing Price. If an election has been made, the Placing Shares may be on sold by the Placing Agent as principal to purchasers at any price(s) as the Placing Agent in its discretion may determine, without being under any obligation to notify the Vendor of such election or of the number of Placing Shares so purchased as principal or of the price(s) at which those Shares are sold to purchasers. For the avoidance of doubt, this Clause 2.2 does not impose any obligation on the part of the Placing Agent to purchase the Placing Shares as principal.

3. APPOINTMENT OF THE PLACING AGENT AND THE PLACING

Appointment

3.1 The Vendor hereby appoint the Placing Agent to the exclusion of all others as its/his sole agent to procure, on a best efforts basis, Places to purchase the Placing Shares on the terms and subject to the conditions set out in this Agreement and the Placing Agent, relying on the representations, warranties and undertakings on the part of the Vendor and the Company contained herein, accepts such appointment on the terms and subject to the conditions set out in this Agreement. Subject as specifically provided in this Agreement, any transaction carried out by the Placing Agent pursuant to this Agreement (other than any purchase by the Placing Agent of Placing Shares as principal) shall constitute a transaction carried out at the request of the Vendor and as agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage to any party in connection with the Placing save to the extent of any loss or damage as determined by final judgement of a court of competent jurisdiction to have been caused directly and primarily by any gross negligence, wilful default or fraud on the part of the Placing Agent.

Authority

3.2 The Vendor hereby agree and confirm that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on his behalf which are necessary for, or reasonably incidental to, the Placing (including the power and authority to delegate its functions hereunder to any other person or persons to act as agent or agents of the Placing Agent), and hereby agrees to ratify and confirm everything which the Placing Agent (and its agent(s) and sub-placing agent(s)) shall lawfully do or have done pursuant to or in anticipation of such appointment, powers, authorities and discretions. The Vendor agree, promptly on request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such documents, authorisations, notices, acts and things as the Placing Agent may deem necessary for such purposes.

Placing

3.3 The Placing Shares shall, subject as provided in Clause 2.2, be offered by the Placing Agent as agent for the Vendor at the Placing Price (together with such Hong Kong stamp duty and Stock Exchange trading fee, SFC transaction levy and brokerage as may be payable by buyers) during the Placing Period. The offer of the

Placing Shares to Placees by the Placing Agent shall be conditional upon this Agreement not having been terminated prior to Completion.

Cooperation

3.4 The Placing Agent will, to the extent that it may reasonably do so, cooperate with the Company and the Vendor to assist the Company and the Vendor to comply with any applicable law, regulation or direction of the Stock Exchange, the Securities and Futures Commission or any other applicable regulatory body in connection with the Placing.

No fiduciary duty

3.5 The Company and the Vendor acknowledge that in connection with the Placing the Placing Agent (a) has acted at arms length and owes no fiduciary duties to, the Company or the Vendor or any other person, (b) owes the Company and the Vendor only those duties and obligations set forth in this Agreement and (c) may have interests that differ from those of each of the Company and the Vendor. The Company and the Vendor each waives to the fullest extent permitted by applicable law any claims it/he may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.

4. COMPLETION

CCASS deposit

4.1 To the extent (if any) that the Placing Shares are not already deposited and held in CCASS, the Vendor will take all steps required to deposit the Placing Shares into CCASS on or before 9:30 a.m. on 22 July 2015 (or such other time and date agreed between the parties) and provide sufficient confirmation of the same to the Placing Agent. All costs incurred in connection with depositing the Placing Shares in CCASS will be borne by the Vendor. The Vendor shall take such action as the Placing Agent may request to deposit the Placing Shares in CCASS in accordance with the requirements of the General Rules and the Operational Procedures and to facilitate the settlement of the Placing.

CCASS Completion

4.2 Completion will take place in respect of the Placing Shares in accordance with the provisions of Schedule 2 .

Clear title on delivery

4.3 The Vendor shall procure that all Placing Shares delivered at Completion in accordance with the preceding provisions of this Clause 4 shall be free and clear of all Liens and have all rights attaching thereto at the date of this Agreement, including the right to receive all dividends or other distributions declared, made or paid on the Placing Shares at any time after the date of this Agreement.

5. COMMISSION AND EXPENSES

Commission

5.1 In consideration of the services of the Placing Agent in relation to the Placing, the Vendor shall pay the Placing Agent, a placing commission of five (5) per cent. of the aggregate Placing Price of the Placing Shares (the “**Commission**”).

Deduction

5.2 The Placing Agent is hereby authorised to deduct the Commission from the payment to be made by it to the Vendor pursuant to paragraph (b) of Schedule 2 for the purposes of paying the same on the Vendor’s behalf. The Placing Agent shall be entitled to charge and receive from its placees brokerage at such rate as determined by it.

Placing expenses

5.3 In addition to the Commission referred to above, the Vendor will pay all costs incurred for depositing (and/or the withdrawing of) the Placing Shares in CCASS, all Hong Kong seller’s ad valorem stamp duty, fixed duty on the instruments of transfer, and seller’s Stock Exchange trading fee, SFC transaction levy and brokerage as may be payable in respect of the sale of the Placing Shares to the Placees and, where appropriate, to the Placing Agent, which amounts the Placing Agent is hereby authorised and requested to deduct from the payments to be made by it to the Vendor pursuant to paragraph (b) of Schedule 2 for the purposes of paying the same on the Vendor’s behalf. For the avoidance of doubt, the Company shall reimburse all the costs and commission borne by the Vendor in connection with the Placing.

5.4 The Vendor will pay the Placing Agent’s legal costs and expenses reasonably incurred in connection with the Placing if the Placing Share(s) is/are successfully placed by the Placing Agent, which amounts the Placing Agent is hereby authorised and requested to deduct from the payments to be made by it to the Vendor pursuant to paragraph (b) of Schedule 2 for the purposes of paying the same on the Vendor’s behalf. However, if no Placing Shares are successfully placed by the Placing Agent, the Placing Agent shall bear its legal costs and expenses reasonably incurred in connection with the Placing.

5.5 Unless otherwise provided herein the parties shall bear their own costs and expenses in connection with the Placing.

Grossing up

5.6 All payments to be made pursuant to this Clause 5 shall be made in full without any set-off, deduction or withholding for or on account of any taxation unless the payer will pay to the payee such increased amount as will result, after the deduction or withholding of the relevant tax, in the receipt by the payee of a net amount equal to the full amount which would otherwise have been received by it had no such deduction or withholding been made.

6. WARRANTIES AND INDEMNITY

Warranties

6.1 The Vendor and the Company jointly and severally represent, warrant and undertake to the Placing Agent as set out in Schedule 3. Such representations, warranties and undertakings (as specified above) shall be deemed to be repeated on the Closing Date with reference to the facts then subsisting and shall remain in full force and effect notwithstanding completion of the Placing and the sale of the Placing Shares to the Placees and, where appropriate, to the Placing Agent. Each of the Vendor and the Company shall notify forthwith, at any time prior to Completion, the Placing Agent of any change which would or would be likely to render untrue or inaccurate any of the representations, warranties or undertakings set out in Schedule 3 if such representations, warranties and undertakings were to be given and made at such time, and promptly take any such steps as may be reasonably requested by the Placing Agent to remedy and/or failing which publicise, the same.

Indemnity

6.2 The Company and the Vendor jointly and severally undertake to the Placing Agent for itself and as trustee for each other Indemnified Person to indemnify each Indemnified Person against any losses, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) which an Indemnified Person may incur, or which may be made against an Indemnified Person, in each case arising out of or in connection with the performance of its obligations hereunder or any transactions contemplated hereby, and will reimburse the Indemnified Person for all actual costs, charges and expenses which it has paid or incurred in connection with investigating, disputing or defending any such action or claim provided that such indemnity and/or obligation to reimburse shall not apply to the extent that the same has been finally determined by a court of competent jurisdiction to have arisen out of the gross negligence, wilful default or fraud of any Indemnified Person.

Limitation of liability

6.3 Each of the Vendor and the Company agrees that none of the Indemnified Persons will have any liability (save for the obligations imposed on them under this Agreement and liability which is finally judicially determined to have resulted solely from fraud, wilful default or gross negligence) to the Vendor or the Company or any other person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby.

Continuity

6.4 The foregoing provisions of this Clause shall remain in full force and effect notwithstanding Completion.

7. CONDITIONS

7.1 The obligation of the Placing Agent to proceed to Completion is conditional upon:

- (a) the Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;
- (b) there not having occurred at any time prior to Completion (i) any breach of, or any event rendering untrue, incorrect or breached, any of the representations, warranties or undertakings referred to in this Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company or the Vendor which are required to be performed at or before Completion;
- (c) there not having occurred:
- (i) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), acts of war and acts of God);
 - (ii) any change, or development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business;
 - (iii) any change (whether or not permanent) or any development (whether or not permanent) involving a prospective change or any crisis in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise) or foreign exchange controls in Hong Kong or overseas or any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;
 - (iv) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or
 - (v) the introduction of any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority,

which individually or together, in the sole opinion of the Placing Agent, prejudices or is likely to prejudice materially the success of the Placing or

dealings in the Placing Shares in the secondary market or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated herein; and

(d) there not having occurred at any time prior to Completion (i) the imposition of any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, or in any securities of the Company on any stock exchange or over the counter market or (ii) any material disruption in securities settlement, payment or clearance services in Hong Kong or the People's Republic of China or (iii) the imposition of any moratorium on commercial banking activities by the authorities in Hong Kong or the People's Republic of China or the United States Federal or New York State authorities.

Each of the Vendor and the Company undertakes promptly to inform the Placing Agent of any matter or circumstance which comes to the attention of any of them which may fall within sub-Clauses (a) to (d) above. If any of such conditions shall not have been fulfilled or (alternatively) waived by the Placing Agent (upon such terms as the Placing Agent may deem necessary) by Completion, this Agreement and the obligations of the Placing Agent hereunder shall ipso facto cease and terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfilment and the Placing Agent shall have determined not to waive fulfilment and notified the same to the Vendor and the Company) and no party shall be under any liability to any other for costs, damages, charges, compensation or otherwise under this Agreement, except (i) in relation to outstanding liabilities for incurred costs and expenses described in Clauses 5.3 and 5.4 and obligations, agreements and liabilities arising prior to such termination (including liabilities arising prior to such termination under the representations, warranties and undertakings referred to in Clause 6.1) and (ii) that the provisions of Clause 6 shall remain in full force and effect.

8. LOCK UP

There is no lock-up undertaking to be given by the Company and the Vendor.

9. NO ANNOUNCEMENTS

9.1 Save as otherwise required by law or by the Stock Exchange or the Securities and Futures Commission of Hong Kong, each of the Vendor and the Company hereby undertakes that no public announcement or communication (other than the Placing Announcement) in relation to the Placing shall be made or despatched by the Company or the Vendor between the date hereof and the day falling one week after the Closing Date without the prior written consent of the Placing Agent as to the content, timing and manner of making or despatch thereof.

10. SUBSCRIPTION AGREEMENT

10.1 The Vendor and the Company hereby undertake to the Placing Agent that:

(a) they will not make any alteration to the terms or conditions of the Subscription Agreement without the prior written consent of the Placing Agent; and

(b) they will fully and promptly perform the Subscription Agreement in accordance with its terms and will take all such steps and execute all such documents as may be necessary or desirable for the Subscription Agreement to become unconditional and to be completed.

11. ASSIGNMENT; FURTHER PERFORMANCE

11.1 This Agreement shall be binding on and ensue for the benefit of the successors of the parties but none of the parties may assign or transfer any of their rights or obligations under this Agreement.

11.2 The Vendor and the Company shall from time to time do any acts and things and execute any agreements or other documents or instruments (including, without limitation, any supplement or amendment to this Agreement) as the Placing Agent may reasonably request in order to give effect to the Placing and the provisions of this Agreement.

12. TIME

12.1 Time shall be of the essence of this Agreement.

13. NOTICES

13.1 All notices delivered hereunder shall be in writing and shall be communicated to the following addresses:

If to the Vendor, to:

Unit A, 6th Floor 9 Queen's Central, Hong Kong
Facsimile: +852 2838 3298

Attention: Mr. Pong Wai San, Wilson

If to the Company, to:

Unit A, 6/F.
9 Queen's Road Central
Hong Kong

Facsimile: +852 3007 0670

Attention: The Board of Directors

If to the Placing Agent, to:

Room 1106, 11/F,
Mass Mutual Tower,
38 Gloucester Road,
Wanchai, Hong Kong
Facsimile: +852 3426 2674
Attention: Mr Kitty Yeung

13.2 Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, when despatched subject to confirmation of uninterrupted transmission by a transmission report provided that any notice despatched by facsimile after 5:00 p.m. on any day shall be deemed to have been received at 9:00 a.m. on the next Business Day. Any notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

14. GOVERNING LAW; JURISDICTION

14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. This Agreement can be executed in any number of counterparts.

14.2 Each of the Parties hereto irrevocably:

(a) agrees that the courts of Hong Kong shall have exclusive jurisdiction in relation to any claim, dispute or difference arising out of or in connection with this Agreement and submits to the jurisdiction of such courts and agrees that any proceedings in respect of such claim, dispute or difference may be brought in such courts, provided that this submission to the jurisdiction of the Hong Kong courts shall not (and shall not be construed so as to) limit the Placing Agent's rights to bring proceedings in any other court of competent jurisdiction or concurrently in more than one jurisdiction; and

(b) waives any objection to the courts of Hong Kong on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

14.3 To the extent that the Placing Agent, the Vendor or the Company has or can claim any immunity (sovereign or otherwise) from suits and proceedings in any jurisdiction and from all forms of execution, enforcement or attachment to which it or its property is now or may hereafter become entitled under the laws of any jurisdiction, the Placing Agent, the Vendor or the Company, as applicable, irrevocably waives and agrees not to claim any such immunity and declares that such waiver shall be effective.

14.4 If a third party, not being a party to this Agreement, commences proceedings against the Placing Agent in any court of competent jurisdiction arising out of or in connection with this Agreement ("**Third Party Proceedings**"), nothing in this clause 14 shall limit the Placing Agent's rights to join the Vendor and/or Company as parties to the Third Party Proceedings or to otherwise bring proceedings against the Vendor and/or the Company in connection with the Third Party Proceedings in such court in the jurisdiction in question.


14.5 Each of the Vendor and the Company agrees that the process by which any legal proceedings in Hong Kong are begun may be served on it/him by being delivered to the Company's principal place of business in Hong Kong as specified

above in this Agreement. If the Company or the Vendor ceases to have a place of business in Hong Kong, the Company or the Vendor (as the case may be) shall forthwith appoint a person in Hong Kong to accept service of process on their behalf in Hong Kong and notify the Placing Agent of such appointment, and, failing such appointment within fifteen days, the Placing Agent shall be entitled to appoint such a person by notice to the Company and the Vendor. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED by)
Pong Wai San, Wilson)
in the presence of:)

SIGNED by LEE WING YIN)
for and on behalf of)
Winfull Group Holdings Limited)
in the presence of:)


For and on behalf of
Winfull Group Holdings Limited
.....
Authorized Signature(s)

SIGNED by)
for and on behalf of)
Cheong Lee Securities Limited)
in the presence of:)

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED by)
Pong Wai San, Wilson)
in the presence of:)



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for and on behalf of)
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in the presence of:)

SIGNED by)
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in the presence of:)

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Pong Wai San, Wilson)
in the presence of:)

SIGNED by)
for and on behalf of)
Winfull Group Holdings Limited)
in the presence of:)

SIGNED by)
for and on behalf of)
Cheong Lee Securities Limited)
in the presence of:)

For and on behalf of
CHEONG LEE SECURITIES LIMITED
昌利證券有限公司

.....
Authorized Signature(s)

SCHEDULE 1

Interpretation

In this Agreement (including the Recitals) unless specifically provided otherwise or the context otherwise requires:

(a) the following expressions shall have the following meanings:

“Accounts Date” means 30 June 2014;

“associates” shall have the meaning ascribed thereto under Rule 1.01 of the Listing Rules;

“Business Day” means any day (excluding a Saturday) on which banks are generally open for business in Hong Kong;

“CCASS” means Central Clearing and Settlement System established and operated by HKSCC;

“Closing Date” means in relation to the Placing Shares, the Business Day after the date on which the conditions in Clause 7 are fulfilled but which shall not be later than the fourteenth (14th) date from the date of this Agreement, or such other time or date as the Vendor and the Placing Agent shall agree, on which completion of this Agreement shall take place pursuant to Clause 4 and Schedule 2 ;

“Completion” means completion of the obligations of the parties under this Agreement pursuant to Clause 4 and Schedule 2 ;

“General Rules” means the General Rules of CCASS from time to time in force;

“Group” means the Company and its Subsidiaries;

“HKSCC” means the Hong Kong Securities Clearing Company Limited;

“HK\$” or **“\$”** means Hong Kong Dollars, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Indemnified Persons” means each of the Placing Agent and any person or persons appointed as its sub-agent pursuant to Clause 3.2 together with their respective affiliates, their respective directors, officers, agents and employees and any other entity or person, if any, controlling the Placing Agent or any such sub-agent or any of their respective affiliates within the meaning of either Section 15 of the US Securities Act or Section 20 of the US Exchange Act and **“Indemnified Person”** means any one of them;

“Interim Accounts Date” means 31 December 2014;

“Interim Announcement” means the interim announcement of the Company, including its results for the six months ended on the Interim Accounts Date, released on 17 February 2015;

“Liens” means liens, charges, pledges, mortgages, securities interests, pre-emption rights, options, equities, trusts and any other encumbrances or third party rights or claims of any kind;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange from time to time;

“New Shares” means up to 271,848,000 Shares to be subscribed by the Vendor pursuant to the Subscription Agreement;

“Operational Procedures” means the Operational Procedures of HKSCC in relation to CCASS from time to time in force;

“Participant” means a person admitted for the time being by HKSCC as a participant of CCASS;

“Placees” means professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by this Agreement;

“Placing” means the placing by or on behalf of the Placing Agent and, where appropriate, the purchase as principal by the Placing Agent of the Placing Shares on the terms and subject to the conditions referred to herein;

“Placing Announcement” means the press announcement in the agreed form as set out in Schedule 4 proposed to be issued on behalf of the Company in substantially such form as soon as reasonably practicable immediately following the execution of this Agreement;

“Placing Period” means the period from execution of this Agreement up to the Closing Date;

“Placing Price” means HK\$0.46 per Placing Share;

“Placing Shares” means up to 271,848,000 Shares legally and beneficially held by the Vendor, representing approximately 9.99 per cent. of the existing issued share capital of the Company and approximately 9.09 per cent. of the issued share capital of the Company as enlarged by the issue of New Shares pursuant to the Subscription Agreement;

“Previous Announcements” means the annual report of the Company for the year ended on the Accounts Date, the Interim Announcement and all other announcements and circulars issued by the Company to the Stock Exchange and/or the shareholders of the Company since the Accounts Date;

“Professional Investor Treatment Notice” means the notice from the Placing Agent in the form set out in Schedule 6;

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A;

“**Regulation D**” means Regulation D under the US Securities Act;

“**Regulation S**” means Regulation S under the US Securities Act;

“**Rule 144A**” means Rule 144A under the US Securities Act;

“**Securities and Futures Commission**” means the Securities and Futures Commission of Hong Kong;

“**Shares**” has the meaning given to it in recital (A);

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Subscription**” means the subscription of new Shares pursuant to the Subscription Agreement;

“**Subscription Agreement**” means the agreement of even date herewith in the agreed form as set out in Schedule 5 , between the Vendor and the Company;

“**Subsidiary**” has the same meaning as in the Companies Ordinance (Cap.622 of the laws of Hong Kong);

“**Substantial shareholder**” shall have the meaning ascribed thereto under Rule 1.01 of the Listing Rules;

“**Takeovers Code**” means the Hong Kong Code on Takeovers and Mergers, as amended from time to time

“**United States**” has the meaning given in Regulation S;

“**US Exchange Act**” means the United States Securities Exchange Act of 1934, as amended; and

“**US Securities Act**” means the United States Securities Act of 1933, as amended;

(b) references to Clauses and the Schedules are to clauses of and the schedules to this Agreement;

(c) words importing the singular include the plural and vice versa; words importing a gender include every gender and references to persons include bodies corporate or unincorporated;

(d) any document expressed to be “**in the agreed form**” means a document approved by the parties hereto and for the purpose of identification signed by the Vendor, the Company and the Placing Agent;

(e) the words “**include**”, “**includes**” and “**including**” as used herein shall be construed as if followed by the words “**without limitation**”; and

(f) the Schedules shall constitute a part of, and are hereby incorporated into, this Agreement.

Headings are for convenience only and shall not affect the construction of this Agreement.

SCHEDULE 2
Completion Mechanics

1. Completion shall take place in CCASS on the basis of delivery-against-payment (DVP) settlement. On the Closing Date the Vendor shall procure that his designated Participant gives an irrevocable delivery instruction to effect a book-entry settlement of the Placing Shares on Completion in accordance with this Agreement and the General Rules and the Operational Procedures to the credit of the stock account of the Participants of the Placing Agent prior to Completion.

2. Against compliance by the Vendor with its/his obligations pursuant to paragraph (a) above and subject to Clause 7, the Placing Agent (or its nominee or agent) shall on the Closing Date make or procure the making of payment to the Vendor in Hong Kong dollars of the aggregate Placing Price of the Placing Shares (less the amounts referred to in Clause 5), the payment of which shall constitute a complete discharge of the Placing Agent's obligations to purchase the Placing Shares hereunder. Such payment shall be made for value on the Closing Date and to a bank account of the Company with a view to providing funds for payment of the Subscription, such funds will be received and held by the Company on trust for the Vendor pending application in payment of the Subscription.

SCHEDULE 3

Representations, Warranties And Undertakings

The Vendor and the Company jointly and severally represent, warrant and undertake to the Placing Agent that:

(a) **Placing Announcement**

All statements of fact contained in the Placing Announcement are true and accurate in all material respects and not misleading in any material respect in the form and context in which they appear, all expressions of opinion, intention or expectation contained therein are made on reasonable grounds and are truly and honestly held by the directors of the Company and (such representation and warranty being given only by the Vendor) of the Vendor and are fairly based, all forecasts, and estimates therein are honest and fair and there are no other facts omitted the omission of which makes any such statement or expression in the Placing Announcement misleading in any material respect or which are or might be material in the context of the Placing.

(b) **Previous Announcements**

With respect to all the Previous Announcements, all statements of fact contained therein were true and accurate in all material respects and not misleading in any material respect and all expressions of opinion or intention contained therein were made on reasonable grounds and were truly and honestly held by the directors of the Company and were fairly based and there were no other facts omitted so as to make any such statement or expression in any of the Previous Announcements misleading in any material respect or which would or might have been material in the context in which the Previous Announcements were made.

All information (whether oral, written, electronic or in any other form) supplied by the Vendor, the Company or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Placing, and all publicly available information and records of the Vendor and the Company (including annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate in all material respects and not misleading in any material respect.

(c) **Accounts**

The consolidated balance sheet of the Group as at the Accounts Date and the consolidated profit and loss account of the Group for the financial year ended on that date (including the notes thereto) as set out in the annual report and accounts of the Group for the year ended on the Accounts Date together gave a true and fair view of the state of affairs of the Group as at the Accounts Date and of the profits or losses of the Group for the financial year ended on that date and were prepared in accordance with generally accepted accounting principles in Hong Kong consistently applied (save as may be stated therein); the results stated in Interim Announcement were prepared in accordance with

generally accepted accounting principles in Hong Kong consistently applied (and generally on a basis consistent with the consolidated profit and loss account of the Group for the financial year ended on the Accounts Date, in each case save as may be stated therein) and, subject to the qualification that they are unaudited, the results stated in the Interim Announcement fairly state the results of the Group for the six months ended on the Interim Accounts Date.

(d) No material adverse change

Save as disclosed in the Placing Announcement or the Previous Announcements, since the Accounts Date, the business of the Group has been carried on in the ordinary and normal course and no contracts or commitments of an unusual or unduly onerous nature have been entered into by any member of the Group; there has been no material depletion in the net assets of the Group taken as a whole; and there has been no material adverse change, nor any development reasonably likely to involve a prospective material adverse change, in the financial or trading position or prospects of the Group taken as a whole.

(e) No litigation

Save as disclosed in the Placing Announcement or the Previous Announcements, neither the Company nor any of its Subsidiaries is engaged in any litigation, arbitration or governmental proceeding which (individually or in aggregate) may have or have had during the twelve months preceding the date hereof a significant effect on the financial or trading position or prospects of the Group or which individually or collectively are material for disclosure in the context of the Placing and no such litigation, arbitration or proceeding is threatened or pending, nor, to the best of the knowledge, information and belief of the directors of the Company are there any circumstances which may give rise to any such litigation, arbitration or proceeding.

(f) Indebtedness and obligations

No circumstances or events have arisen or occurred or are likely to arise or occur such that any person is (or could, with the giving of notice and/or lapse of time and/or fulfilment of any condition and/or the making of any determination, become) entitled to repayment of any material indebtedness prior to its due date for payment by the Vendor or any member of the Group, or to take any step to enforce any security for any such indebtedness of the Vendor or any member of the Group and no person to whom any indebtedness for borrowed money of the Vendor or any member of the Group which is payable on demand is owed has demanded or threatened to demand repayment of the same; neither this Agreement nor the Placing nor the Subscription will constitute or give rise to a breach of or default under any agreement or other arrangement to which the Vendor, the Company or any other member of the Group is party or give rise to any rights of any third party in respect of any assets of the Vendor or the Group.

(g) Corporate power and consents

Each of the Vendor and the Company has power under its constitutional documents to permit its entry into this Agreement and the Placing in the manner set out herein and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect) and executed by, and constitutes legally binding obligations of, the Vendor and the Company; save for normal compliance with the constitutional documents, the Listing Rules and the Takeover Code for placings and top up placings of this nature, there is no authorisation, consent, approval or notification required for the purposes of or as a consequence of the Placing or the Subscription either from governmental, regulatory or other public bodies (including, without limitation, the Stock Exchange and the Securities and Futures Commission) or authorities or courts or from any third party pursuant to any contractual or other arrangement to which the Vendor or the Company or any other member of the Group is party; the Placing is not in contravention of any law or regulation binding on the Vendor or any member of the Group.

(h) Placing Shares

The Placing Shares are fully paid up and rank pari passu in all respects with the other issued Shares and were allotted and issued by the Company more than six months prior to the date hereof, and the Vendor represent that he is entitled to and will sell and transfer, or procure the sale and transfer of, the beneficial ownership of the Placing Shares in accordance with the General Rules and the Operational Procedures, in all cases free from and clear of all Liens.

(i) Stock Exchange and general compliance

The Company is not in material breach of any material rules, regulations or requirements of the Stock Exchange or its listing agreement made with the Stock Exchange (and, without limiting the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements, or pursuant to such listing agreement, have been duly made); each of the Company and the Vendor have complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement (including rules governing restrictions on and/or disclosure of dealings) and is not aware of any breach of any such rule, regulation or other requirement by any person.

(j) Dealings in and in relation to securities

Each of the Vendor and the Company has not been, is not and will not be at any time in possession of any non-public information relating to the Company or its businesses, operations or financial condition, the release of which could materially affect the price of any shares or other securities of the Company, or any other information that would preclude the Vendor or the Company, as the case may be, from dealing in the Shares under any applicable laws or regulations, and there is not in existence any material or information

relating to the Company or its businesses, operations or financial condition which will be required to be disclosed by the Company under the Listing Rules; each of the Vendor and the Company has not been, is not and will not be at any time any person involved in insider dealing or other market misconduct for the purposes of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) in connection with the Placing and the related transactions entered into or to be entered into pursuant to the Subscription Agreement; neither the Vendor, the Company nor any person acting on the Vendor's or the Company's behalf or under the Vendor's or the Company's control has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of the Company.

(k) Securities dealing code

The Company has adopted a code for transactions in its securities by its directors no less stringent than those set out in the Listing Rules and such code has been and will be fully complied with in connection with the Placing and the related transactions entered into or to be entered into pursuant to the Subscription Agreement.

(l) Disclosures

The Vendor and the Company will make all appropriate disclosures pursuant to, and will comply in all respects with, the Listing Rules, the Takeovers Code and the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) in connection with the Placing and the related transactions entered into or to be entered into pursuant to the Subscription Agreement.

(m) Incorporation and share capital

VendorEach member of the Group has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and the information contained in the recitals to this Agreement is true and accurate (such representation and warranty concerning the recitals being given only by the Vendor to the extent that it relates to recital (B)); without limiting the foregoing, except for the Subscription, the existing employees share options of the Company in issue as at the date hereof or as specified in the Previous Announcements, no person has any outstanding warrant, option, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company.

(n) Provision of Information

VendorThe Vendor and the Company will promptly provide the Placing Agent, at its request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group or the Vendor as may be required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or

direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the Securities and Futures Commission or any other applicable regulatory body.

(o) **Professional Investor Treatment Notice**

Each of the Vendor and the Company has read and understood the Professional Investor Treatment Notice and acknowledges and agrees to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions “you” or “your” shall mean “the Vendor” or “the Company”, as applicable, and “we” or “us” or “our” shall mean the Placing Agent.

(p) **Repetition**

All the aforesaid representations and warranties shall be true also as at, and as if repeated at, the Closing Date (as if made with reference to the facts and circumstances existing on the Closing Date).

SCHEDULE 4
Form of Placing Announcement

SCHEDULE 5
Form of Subscription Agreement

THIS SUBSCRIPTION AGREEMENT is made on [] July 2015

BETWEEN:

- (1) **Winfull Group Holdings Ltd.**, a company incorporated with limited liability in Cayman Islands whose principal place of business in Hong Kong is at Unit A, 6th Floor 9 Queen's Central, Hong Kong (the "**Company**"); and
- (2) **Pong Wai San, Wilson** of Unit A, 6th Floor 9 Queen's Central, Hong Kong (the "**Subscriber**");

1. SUBSCRIPTION

1.1 The Subscriber shall subscribe for, and the Company shall issue, the number of Shares (which shall be equivalent to the number of Placing Shares successfully placed by the Placing Agent for and on behalf of the Vendor) of HK\$0.01 each in the share capital of the Company set against its name in the Appendix (the "**New Shares**"), fully paid and free from all liens, charges, security interests, encumbrances and adverse claims.

1.2 The New Shares to be subscribed for and issued shall rank pari passu in all respects with the shares in the capital of the Company in issue at the date of allotment and in particular will rank in full for all dividends and other distributions declared made or paid at any time after the date of allotment.

1.3 The aggregate subscription price for the New Shares payable by the Subscriber, shall be an amount equal to the Placing Price multiplied by the number of New Shares in relation to the Placing paid by the Subscriber.

2. COMPLETION

2.1 Completion of this Agreement (the "**Completion**") is conditional upon:

- (a) completion of the Placing; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares.
- (c) the grant of a waiver by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegates pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Subscriber and parties acting in concert with them to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with it as a result of the acquisition of the Subscription Shares

2.2 None of the above conditions mentioned in Clause 2.1 herein shall be waivable by any parties hereto. In the event completion of this Agreement does not

take place on or before the date which is fourteen days from the date of this Agreement (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties) then this Agreement and all rights and obligations hereunder will cease and terminate.

2.3 Each of the Subscriber and the Company undertakes to use all reasonable endeavours to obtain the fulfilment of the conditions set out in Clause 2.1, and to ensure compliance with the relevant requirements of the Listing Rules as soon as is reasonably practicable.

2.4 Subject to the foregoing provisions, completion of the subscription hereunder shall take place at the offices of the Company at a time to be fixed between the parties and at Completion:

(a) the Subscriber shall make payment (for value on the date of completion) to the Company of the aggregate amount of the subscription monies due pursuant to Clause 1, which shall constitute a complete discharge of the Subscriber's obligations in respect thereof, by applying the proceeds from the Placing held on trust by the Company for the Subscriber and such additional monies as are necessary in respect of the subscription; and

(b) the Company shall provide to the Placing Agent a copy of the waiver from the SFC as referred to in Clause 2.1, and allot and issue the New Shares to the Subscriber (or as it may direct) and shall promptly thereafter register the Subscriber or its nominees as members and shall cause to be delivered to the Subscriber definitive certificates of title in respect thereof as the Subscriber may direct.

3. PLACING ANNOUNCEMENT

The parties hereby authorise the release for publication of an announcement in respect of the Placing and the subscription pursuant to this Agreement in the form approved by the Placing Agent, immediately following signing of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Company hereby represents and warrants to the Subscriber as follows:

(a) that it has full power, authority and capacity to allot and issue the New Shares pursuant to this Agreement under its Memorandum and Articles of Association and the directors of the Company have full power and authority to effect such allotment;

(b) it has not repurchased any of its own shares within the 30 days preceding the date of this Agreement;

(c) none of the Company, its affiliates or any persons acting on its or their behalf, directly or indirectly, (i) has made or will make offers or sales of any security, or (ii) has solicited or will solicit offers to buy any security, in any case, under circumstances that would require the registration of the Shares under the US Securities Act of 1933, as amended (the "**US Securities Act**");

(d) the Company is a “foreign issuer” (as such term is defined in Regulation S), and there is no “substantial US market interest” in the Company’s “equity securities” (as those terms are defined in Regulation S);

(e) neither the Company nor any of its “affiliates” (as defined in Rule 501(b) of Regulation D under the US Securities Act), nor any person acting on its or their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subscription Shares; and

(f) assuming the accuracy of the representations of the Subscriber set forth in Section 4.2 hereof, the offer, issuance and sale of the Shares as contemplated hereby will be exempt from the registration requirements of the US Securities Act.

4.2 The Subscriber hereby represents and warrants to the Company that:

(a) he is not a US person (as defined in Regulation S (“**Regulation S**”) under the US Securities Act), and he is not currently in the United States; and

(b) he understands that the New Shares have not been registered with the United States Securities and Exchange Commission and are being sold in reliance upon an exemption from the registration requirements of the US Securities Act pursuant to Regulation S.

5. UNDERTAKINGS

The Subscriber undertakes to accept the New Shares subject to the Memorandum and Articles of Association.

6. MISCELLANEOUS

6.1 The Company will pay the costs and expenses incurred in relation to the preparation of this Agreement and the subscription of the New Shares.

6.2 Time will be of the essence of this Agreement.

6.3 Save as otherwise required by the Stock Exchange or the Securities and Futures Commission, before completion neither party shall make any public announcement or communication other than the announcement referred to in Clause 3 in relation to the Placing or the subscription of the New Shares without the prior written approval of the other party to this Agreement.

6.4 Any notice required or permitted to be given by or under this Agreement may be given by delivering the same to the party in question by delivering it to such party in person or in the case of a body corporate by delivering it to its registered office for the time being or by sending it in a prepaid envelope by registered mail to the party concerned at such address in Hong Kong as the party concerned may have notified to the other party in accordance with this Clause 6.4 and any such notice shall be deemed to be served when the same would first be received at the address of the party to whom it is addressed in the normal course of such method of delivery.

6.5 Save where the context otherwise requires, any terms used in this Agreement which are not defined herein and which are defined in the Placing Agreement (entered into between the Subscriber, the Company and Cheong Lee Securities Limited dated the date of this Agreement) shall bear the same meaning as set out in the Placing Agreement.

6.6 This Agreement shall be governed by and construed in accordance with Hong Kong law and each of the parties hereto submits to the non-exclusive jurisdiction of the Hong Kong courts in respect thereof.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED by **PONG WAI SAN, WILSON**)

in the presence of:)

SIGNED by)
for and on behalf of)
WINFULL GROUP HOLDINGS)
LIMITED)
in the presence of:)

THE APPENDIX

Name of Subscriber	Number of New Shares
PONG WAI SAN, WILSON	Up to 271,848,000

SCHEDULE 6

Professional Investor Treatment Notice

1 You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:

1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;

1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;

1.3 a corporation the sole business of which is to hold investments and which is wholly owned by an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and

1.4 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2 As a consequence of categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

2.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq–Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

3 You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Department.

4 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

6 By entering into this Agreement, you hereby agree and acknowledge that we (and any person acting as the settlement agent for the Placing) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.