

28 April 2017

The Board of Directors
Winfull Group Holdings Limited
Unit A, 6/F.
9 Queen's Road Central
Hong Kong

Dear Sirs,

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

We, Veda Capital Limited, refer to the circular dated 28 April 2017 issued by the Company to the Shareholders (the "**Circular**"). Capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We would like to confirm we are a licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activity as defined under the SFO.

We confirm that as at the Latest Practicable Date, we do not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We have given and have not withdrawn our written consent to the issue of the Circular, with the inclusion of the references to our name and/or our opinion in the form and context in which we are included.

We confirm that as at the Latest Practicable Date, we do not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Enlarged Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Enlarged Group since 30 June 2016, the date to which the latest published audited financial statements of the Group were made up.

Yours faithfully
For and on behalf of
Veda Capital Limited

A handwritten signature in blue ink, appearing to read 'Julisa Fong', is written over the company name 'Veda Capital Limited'.

Julisa Fong
Managing Director