

25 July 2024

*To the Independent Board Committee and the Independent Shareholders of
Million Hope Industries Holdings Limited*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
– FRAMEWORK AGREEMENT**

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 25 July 2024 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

Reference is made to the Announcement dated 19 July 2024. On 19 July 2024, the Company and Hanison have entered into the Framework Agreement to provide a framework for the regulation of the provision of the Services by the MH Group to the Hanison Group. Subject to the approval of the independent shareholders of Hanison and MH at the Hanison EGM and the MH EGM respectively, the Framework Agreement will be effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement.

As disclosed in the Letter from the Board, as at the Latest Practicable Date, CCM Trust is interested in:

- (i) an aggregate of 487,702,041 shares of Hanison (representing approximately 45.4% of the issued shares of Hanison), comprising 383,458,740 shares held directly by CCM Trust and 104,243,301 shares held indirectly through a wholly-owned subsidiary of Mingly Corporation. CCM Trust is interested in 87.5% of the equity interest in Mingly Corporation; and
- (ii) an aggregate of 195,104,050 Shares (representing approximately 47.4% of the issued Shares), comprising 153,383,496 Shares directly held by CCM Trust and 41,720,554 Shares held indirectly through a wholly-owned subsidiary of Mingly Corporation.

As such, CCM Trust is a substantial shareholder of Hanison and MH under the Listing Rules. For the purpose of Chapter 14A of the Listing Rules, (i) as Hanison is an over 30%-controlled company held (directly and indirectly) by CCM Trust, Hanison is an associate of CCM Trust and accordingly is a connected person of MH; and (ii) as MH is an over 30%-controlled company held (directly and indirectly) by CCM Trust, MH is an associate of CCM Trust and accordingly is a connected person of Hanison. Therefore, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of each of Hanison and MH under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios of the Annual Caps for the Company in respect of the Framework Agreement is more than 5% and the aggregate amount exceeds HK\$10,000,000, the Framework Agreement and the transactions contemplated thereunder are subject to reporting, announcement, annual review and shareholders' approval requirements under the Chapter 14A of the Listing Rules for the Company.

As disclosed in the Letter from the Board, CCM Trust and its associates, which are interested in a total of 195,104,050 Shares (representing approximately 47.4% of the issued Shares) as at the Latest Practicable Date, will abstain from voting on the aforesaid resolutions at the MH EGM. Mr. Cha Mou Daid, Johnson, by virtue of his interest in MH held in his personal capacity and as a discretionary beneficiary of CCM Trust, will also abstain from voting on the aforesaid resolutions at the MH EGM. Save as disclosed in the foregoing, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder or their associates have a material interest in the Framework Agreement and the transactions contemplated thereunder and would be required to abstain from voting on the relevant resolution(s) to be proposed at the MH EGM.

The Independent Board Committee comprising Mr. Chau On Ta Yuen, Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung, being all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the terms of the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder. We, BaoQiao Partners Capital Limited, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

In the last two years, prior to the Latest Practicable Date, we have not acted in any capacity in relation to any transactions of the Company. As at the Latest Practicable Date, we do not have any relationship with, or have any interest in, the MH Group, the Hanison Group and their respective associates that could reasonably be regarded as relevant to our independence. Apart from the normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. As such, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Announcement, the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”). We have reviewed, among others, the annual results (the “**2023/24 Annual Results**”) of the Company for the year ended 31 March 2024 (“**FY2023/24**”), the annual report (the “**2022/23 Annual Report**”) of the Company for the year ended 31 March 2023 (“**FY2022/23**”), the Framework Agreement, certain corporate and financial information of the MH Group and the Hanison Group, and the information set out in the Announcement and the Circular. We have assumed that all information and representations that have been provided by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and representations made by the Management in the Circular and/or discussed with/provided to us were reasonably made after due enquiries and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers, the Management, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular 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 been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs and/or the financial condition and/or future prospects of the MH Group, the Hanison Group or their respective associated companies, nor have we considered the taxation implication on the MH Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the facts, information, representations and opinions made available to us, at the Latest Practicable Date.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of approving the Framework Agreement and the transactions contemplated thereunder, and this letter, except for its inclusion in the Circular and for publication on the websites of the Stock Exchange and the Company as required under the Listing Rules, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Transactions, we have taken into consideration the following factors and reasons:

1. Background Information on the MH Group and the Hanison Group

MH Group

MH is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange. The MH Group is principally engaged in the design, supply and installation of façade and curtain walls, aluminum windows and doors.

According to the 2023/24 Annual Results, the MH Group reported a revenue of HK\$603.5 million for FY2023/24, all of which are generated from the provision of design, supply and installation of aluminum windows and curtain walls services, representing a slight decrease of 0.6% as compared to that of HK\$607.2 million for FY2022/23.

Hanison Group

Hanison is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange. The principal business activities of the Hanison Group are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

According to the annual results of Hanison for FY2023/24, the Hanison Group achieved revenue of HK\$1,612.7 million, representing an increase of approximately 30.8% as compared with HK\$1,232.8 million for FY2022/23. This increase was mainly from its construction division.

2. Reasons for and benefits of entering into the Framework Agreement

Long-term and stable business relationships between the MH Group and the Hanison Group

The MH Group has been engaged in the business of design, supply and installation of façade and curtain walls, aluminum windows and doors works in Hong Kong since 1990. Prior to the spin-off of MH from Hanison in 2019, the MH Group was part of the Hanison Group and from time to time provided the Services to the Hanison Group for its Construction Projects. According to the listing document of MH dated 28 February 2019, the revenue from the Hanison Group for the provision of the Services accounted for approximately 7.0%, 0.9%, and 0.6%, respectively, of the MH Group's revenue for each of the three years ended 31 March 2018.

In addition, as mentioned in the Letter from the Board, the Hanison Group has been satisfied with the quality and competence of the MH Group to provide the Services, and noted that the MH Group has maintained a good reputation within the industry since its spin-off from Hanison in 2019. As such, the Hanison Group anticipates the prospects of engaging the MH Group to provide the Services for its Construction Projects going forward.

Additional potential source of principal revenue amidst challenging external market environment

As disclosed in the Letter from the Board, despite the end of the COVID-19 pandemic in 2023, Hong Kong's property market condition is worsening, amidst falling property demand caused by the challenging external market environment and surging interest rates in the city. According to data released by the Rating and Valuation Department ("RVD"), the number of residential property transactions in Hong Kong dropped 4.5% year-on-year to 43,002 units during 2023, following a huge 39.4% fall in 2022. Likewise, sales volume declined by 4.5% year-on-year to HK\$389.25 billion over the same period, following a 44.4% drop in 2022. In the first three months of 2024, the number of residential property transactions plunged further by 30.0% year-on-year to 9,823 units while transactions value dropped 35.9% to HK\$76.95 billion. While the Hong Kong Government took measures to boost housing demand and bring support to the property market, such as lowering stamp duty and adjusting the maximum loan-to-value ratio for residential properties, which is expected to boost the property market and create opportunities for the MH Group, competition remains fierce within the industry.

According to the 2023/24 Annual Results and 2022/23 Annual Report, there was a decline in revenue of the MH Group from HK\$717.7 million for the year ended 31 March 2022 to HK\$607.2 million and HK\$603.5 million for FY2022/23 and FY2023/24 respectively. In addition, it is expected that the property developers will continue to maintain a cautious stance on construction costs and the pace of building development by the property developers is likely to slow down against the current challenging economic environment, including geopolitical challenges surrounding the global economies (i.e. the Israeli-Palestinian conflict, the Russia-Ukraine war, the tense relationship between China and the United States), the continuous rise in Hong Kong interest rates and the downward trend of the property market, etc.

In light of the above, as disclosed in the Letter from the Board and based on our discussion with the Management, the MH Group considered that the entering into of the Framework Agreement with the Hanison Group would be in the interest of the MH Group to facilitate the tender for suitable Construction Projects in order to provide an additional potential source of revenue to the MH Group.

Having considered the above and the provision of the Services is an integral part of the principal businesses of the MH Group, we concur with the Directors' view that the Framework Agreement will provide the basic framework for future transactions of a revenue nature for each of the Hanison Group and the MH Group and streamline the continuing connected transactions between members of the Hanison Group and members of the MH Group.

Therefore, we are of the view that the entering into the Framework Agreement is in the ordinary and usual course of business of the MH Group, and in the interests of MH and the Shareholders as a whole.

3. Principal terms of the Framework Agreement

Please refer to “(II) FRAMEWORK AGREEMENT” set out in the Letter from the Board for further details of the Framework Agreement. The principal terms of the Framework Agreement are summarised as follows:

Scope of Services: Under the Framework Agreement, the relevant member(s) of the MH Group may from time to time submit quotations or tenders to provide the Services (i.e. the design, supply and installation of façade and curtain walls, aluminum windows and doors works) for the Construction Projects. If the MH Group is selected to provide Services on a Construction Project, the relevant member of the Hanison Group (as the main contractor in respect of the Construction Project) shall engage the relevant member(s) of the MH Group to provide the Services which form the subject of the Transactions; and

Hanison agrees that MH or any member of the MH Group shall be entitled to submit tenders or quotations to provide the Services for all or any Construction Projects and any tender or quotation so submitted will be given due and fair consideration in the context of all other tenders or quotations received by the Hanison Group.

Duration: The Framework Agreement will be effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement. Upon expiry of the Framework Agreement, the parties may renew the Framework Agreement subject to compliance with the Listing Rules.

Pricing basis: Please refer to the paragraph headed “Pricing Basis and Internal Control Procedures” below for details.

- Subsidiary agreements:** Relevant members of the MH Group and relevant members of the Hanison Group will enter into subsidiary agreements covering the Transactions envisaged under the Framework Agreement. Each subsidiary agreement will set out the particulars and the terms (including payment terms) upon which particular Services shall be rendered by the relevant member of the MH Group to the relevant member of the Hanison Group. The terms of each subsidiary agreement shall comply with the terms of the Framework Agreement and the relevant requirements under the Listing Rules.
- Payment terms:** Payments of the contract sums are by stages and must be settled in accordance with the terms of the relevant subsidiary agreements.
- Annual Caps:** Please refer to the section headed “4. Annual Caps” in this letter for further information.

As disclosed in the Letter from the Board, the developer or the main contractor of a building construction project will typically invite tenders from subcontractors in respect of the various aspects of the building construction works. Generally, the MH Group may be selected as a nominated subcontractor by a developer, or as a domestic subcontractor that is chosen by the main contractor, to perform certain works in a building construction contract. The Framework Agreement provides a single basis on which the MH Group would comply with the relevant announcement and independent shareholders’ approval requirements under the Listing Rules and thereby reduce the administrative burden and costs on MH to comply with such requirements in relation to the execution or entering into of agreements in respect of the provision of the Services to the Hanison Group on each separate occasion.

Pricing Basis and Internal Control Procedures

The Transactions in respect of each Construction Project shall be entered into by the Hanison Group and the MH Group on normal commercial terms or terms no less favourable to the Hanison Group than those offered by the MH Group to Independent Third Parties and the contract sum shall be determined on a project-by project basis by reference to, among other things, (i) nature or type of design and the technical requirements of the project; (ii) the costs budget; (iii) the target completion date of the project; (iv) the MH Group’s projects on hand and the availability of the MH Group’s resources; and (v) the scale of the project.

As stated in the Letter from the Board, the tender procedures for sub-contracting works in respect a Construction Project generally involve the following stages: (i) the invitation to tender from the Hanison Group; (ii) submission of tenders by sub-contractors to the Hanison Group; and (iii) assessment of the tenders by the Hanison Group. The Hanison Group maintains a list of approved sub-contractors, and will typically obtain at least three tenders for a sub-contract. The project manager would work with assigned staff to carry out a full analysis of the tenders in respect of the proposed contract sum, contractual terms and technical viability.

Sub-contractors, where considered appropriate, may be invited to attend a tender interview, where the parties may have further discussions to clarify the scope of work, technical queries, construction programme and cost, among other things. The tenders will be assessed based on, among other factors, the tender amount offered by the bidders, the past performance, relevant experience and technical competencies of the bidders, prior business relationships (if any), and quality of service of the bidders. After tender assessment, the preferred tenderer will be proposed for the approval of the senior management of the Hanison Group. If approval is obtained, the relevant member of the Hanison Group will enter into a binding agreement with the successful bidder in respect of the Services.

As stated in the Letter from the Board, if the price and terms offered by the MH Group are equal or better than those offered by other Independent Third Party Service providers, the Hanison Group may award the contract to the MH Group. As a tender is assessed on a combination of factors, a contract may be awarded to a sub-contractor in circumstances even where it has not offered the lowest price but there are other qualitative factors, such as perceived quality of service, ability to meet a timetable or overall payment terms, which the Hanison Group deems to be more relevant or determinative in all of the circumstances than pricing alone. Where the MH Group is proposed as a nominated sub-contractor (i.e. it is directly selected by a developer), the price and the terms of the contract would generally be negotiated and agreed with the developer separately, and the relevant contract would then be entered into between the relevant member of the MH Group and the main contractor for the project (i.e. the relevant member of the Hanison Group in the case of a Construction Project).

Upon receiving an invitation to tender for a project, the Manager (Estimating) of the MH Group (who is part of the tendering team) will assess the scope of work and the relevant requirements set out in the tender document, and estimate the contract sum for the project with reference to the factors mentioned above. The MH Group generally determines the price of a tender or quotation based on the estimated project costs plus a mark-up margin, which is evaluated on a project-by-project basis depending on factors including those mentioned above. In respect of any tender submissions for a Construction Project, to ensure that the contract sum offered by the MH Group in respect of the Transactions under the Framework Agreement will be no less favourable than those offered to independent customers, the proposed contract sum (including the mark-up margin) will be compared against those offered by the MH Group in respect of at least three other quotations or projects (which are of a similar nature, in terms of design, the technical requirements and/or the scale, etc.), with independent customers. The tender document and the proposed contract sum will be considered and reviewed by the Senior Manager (Estimating) of the MH Group, which will then be further reviewed and approved by the Independent Review Committee (comprising the Managing Director, a Senior Manager (Estimating), a Senior Design Manager, two Senior Project Managers and a Senior Accounting Manager). A similar price determination process will also apply (i) where the MH Group is selected as a nominated sub-contractor by a developer, and (ii) where the MH Group determines the prices of a tender or quotation to be offered to independent customers (save that there is no further review and approval by the Independent Review Committee which is an ad hoc committee set up to preview and approve any subsidiary agreement proposed to be entered into under the Framework Agreement). In accordance with the specifications provided in the tender documents, the tender for a project generally includes the offer price with a breakdown of the work items and materials required with rate and estimated quantities, construction methodology, programme with estimation of time required for completing each of work to be provided, tender drawing and materials offer list.

As mentioned in the Letter from the Board, the Company has established certain internal control procedures (“**Internal Control Procedures**”) in order to ensure that the Framework Agreement and the transactions contemplated thereunder Transactions adhere to normal commercial terms or better and the amounts of the Transactions do not exceed the Annual Caps, including:

- (i) prior to entering into any subsidiary agreement under the scope of the Framework Agreement, the Independent Review Committee must pre-vet and approve the terms of the subsidiary agreement to ensure that it is consistent with the principles and provisions of the Framework Agreement;

- (ii) the Independent Review Committee will regularly review whether the Transactions have been conducted in accordance with the terms of the respective subsidiary agreements and the Framework Agreement; and
- (iii) MH will comply with the requirements under the Listing Rules for the annual review by the independent auditor and the independent non-executive Directors in respect of the Transactions.

In addition, we have obtained and reviewed the sale and installation of building material policy and procedures adopted by the MH Group in relation to the provision of the Services (the “**Policy**”) to ensure appropriate internal controls are in place. Based on the Policy, we note that (i) the Policy shall be reviewed periodically and updated as necessary and the last review of the Policy was in April 2023; and (ii) the Policy covers the control procedures, including but not limited to, tendering preparation and procedures, project management, delivery and invoicing, payment and receipts and internal reporting etc. We also obtained the contract list including all ongoing construction projects as at the Latest Practicable Date of the MH Group, and reviewed 9 contracts entered into between the MH Group and Independent Third Parties, together with 11 tender documents (“**Sample Documents**”) of the 12 projects in the list.

After review of the Policy and the Sample Documents, we are of the view that the tender procedures to be applied for the Transactions are principally in line with that under the Policy and the historical transactions with Independent Third Parties. As MH will apply the Policy for projects in relation to the provision of the Services and has also established the abovementioned Internal Control Procedures for the Transactions, which include additional review and approval procedures by the Independent Review Committee, we consider the effective implementation of the above procedures would help to ensure that the Transactions shall adhere to the pricing basis under the Framework Agreement.

Having considered the above, we note that the scope of the Services under the Framework Agreement is related to the MH Group’s principal business, and terms offered by the MH Group to the Hanison Group shall be no less favourable than those offered by the MH Group to Independent Third Parties and we are of the view that the major terms of the Framework Agreement are on normal commercial terms, fair and reasonable and are in the interests of MH and its Shareholders as a whole.

4. Annual Caps

The total value of the Transactions to be entered into between the Hanison Group and the MH Group (in terms of payments made in the case of the Hanison Group and in terms of revenue recognised in the case of the MH Group) for each of the three years ending 31 March 2027 (the “Annual Caps”) shall not exceed the following:

Period	Annual Caps
1 April 2024 – 31 March 2025	HK\$80,000,000
1 April 2025 – 31 March 2026	HK\$80,000,000
1 April 2026 – 31 March 2027	HK\$80,000,000

As disclosed in the Letter from the Board, the Annual Caps were principally determined with reference to, among other things, (i) the total number of contracts put out for tender for the Services by the Hanison Group in calendar year 2021, 2022 and 2023 (the “**Historical Tender Project(s)**”) was 7, 11 and 4, respectively, with an average contract sum of approximately HK\$68.3 million, HK\$53.0 million and HK\$89.5 million respectively; and (ii) the anticipated development plans of the Hanison Group for the three years ending 31 March 2027 and the existing and potential pipeline of Construction Projects of the Hanison Group. Details of the determination basis of the Annual Caps are set out in the sub-section headed “Annual Caps” under the section headed “(II) FRAMEWORK AGREEMENT” of the Letter from the Board.

We have reviewed the annual reports of the Hanison Group for the two years ended 31 March 2023 and the annual results announcement of the Hanison Group for FY2023/24. We note that the outstanding amounts of contracts on hand of the Hanison Group were HK\$1,449.0 million, HK\$2,147.7 million and HK\$4,400.7 million as at 31 March 2022, 2023 and 2024 respectively. In addition, the number of major projects undertaken for the construction division by the Hanison Group for the three financial years ended 31 March 2024 was 7, 8 and 9 respectively. As such, we consider the adoption of the Hanison Group’s pipeline of Construction Projects and the Historical Tender Project(s) in formulating the Annual Caps to be justifiable.

Based on our discussion with the Management and as disclosed in the Letter from the Board, the Annual Caps have been set on the basis that assuming the MH Group would forecast to enter into two contracts with the Hanison Group in each two years ended 31 March 2026, each of which lasts for two years with an estimated average contract sum of HK\$80 million (which is within the range of the average contract sum mentioned above) for each contract. On such basis, the total value of the Transactions in the relevant years under the Framework Agreement will be approximately HK\$80 million.

Besides, we note that the Annual Caps represent only approximately 13.3% of the total revenue of the MH Group for FY2023/24. Based on our review of historical tender list of MH for the last three years ended 31 December 2023, the number of tenders submitted by MH was in a range of 30 to 60 each year and the total tender amount for each year was in a range of HK\$4.3 billion to HK\$9.3 billion. As such, we consider that MH has the resources and capacity to carry out the Transactions.

Furthermore, based on our discussion with the Management, in considering the submission of tenders or quotations, the MH Group will take into account, among other things, (i) the projects on hand and the availability of the MH Group's resources; (ii) the expected costs level and profit margin of each project; and (iii) the marketing effects in undertaking the project. Therefore, we understand that the MH Group will evaluate each project on a case-by-case basis before deciding whether to submit a tender or quotation. Consequently, the MH Group may not tender for every project put out for tender by the Hanison Group.

Last but not the least, the Annual Caps are determined based on the principal assumptions that, for the duration of the term of the Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment that may materially affect the businesses of the Hanison Group and/or the MH Group.

Having considered the above, we concur with the Management that the basis adopted by MH in determining the Annual Caps is fair and reasonable so far as the Independent Shareholders are concerned.

As disclosed in the Letter from the Board, during the period from 1 April 2024 up to the Latest Practicable Date, the MH Group did not provide any Services to the Hanison Group.

RECOMMENDATION

Having considered the aforementioned principal factors and reasons, we are of the view that the Framework Agreement is on normal commercial terms and the entering into the Framework Agreement is in the ordinary and usual course of business of the MH Group. We are also of the view the Framework Agreement (including the Annual Caps) and the transactions contemplated thereunder is fair and reasonable so far as the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the MH EGM to approve the Framework Agreement (including the Annual Caps) and we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) in this regard.

Yours faithfully,
For and on behalf of

BaoQiao Partners Capital Limited



Irene Poon
Executive Director



Jack Yim
Executive Director

Ms. Irene Poon is a responsible officer registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activities for BaoQiao Partners Capital Limited and has over 20 years of experience in the accounting and corporate financial services industry.

Mr. Jack Yim is a responsible officer registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activities for BaoQiao Partners Capital Limited and has over 20 years of experience in the financial industry.