



RAINBOW CAPITAL (HK) LIMITED
滙博資本有限公司

20 January 2025

To the Independent Board Committee and the Independent Shareholders

Runhua Living Service Group Holdings Limited

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions (the “**Transactions**”) contemplated under the 2024 Property Management Services Framework Agreement (including the proposed annual caps), details of which are set out in the circular issued by the Company to the Shareholders dated 20 January 2025 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 14 December 2022, the Company entered into the Existing Property Management Services Framework Agreement with Runhua Group Company, Hang Qian Holdings and Runhua Insurance, pursuant to which the Group agreed to provide property management services to Runhua Group Company, Hang Qian Holdings and Runhua Insurance and their respective associates (the “**Connected Parties**”), including but not limited to (i) cleaning and disinfection services; (ii) security services; (iii) general repair and maintenance services; and (iv) customers services, commencing from the Listing Date to 31 December 2024. With a view to continue the transaction contemplated under the Existing Property Management Services Framework Agreement, on 24 December 2024, the Company entered into the 2024 Property Management Services Framework Agreement to renew the term for further three years from 1 January 2025 to 31 December 2027 (both days inclusive).

As at the Latest Practicable Date, Runhua Group Company is a company owned as to approximately 54% by Mr. Luan Tao (樂濤), Hang Qian Holdings is wholly owned by Mr. Luan Hangqian (樂航乾), while Runhua Insurance is indirectly owned by Mr. Luan Tao (樂濤) and Mr. Luan Hangqian (樂航乾) who are both the controlling Shareholders of the Company. Accordingly, Runhua Group Company, Hang Qian Holdings and Runhua Insurance are connected persons of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the 2024 Property Management Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules in respect of the annual caps in relation to the 2024 Property Management Services Framework Agreement exceeds 5%, the 2024 Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Wang Yushuang, Ms. Bao Ying and Ms. He Murong, has been formed to advise the Independent Shareholders on (i) whether the entering into of the 2024 Property Management Services Framework Agreement is conducted in the ordinary and usual course of the Group; and (ii) whether the terms of the 2024 Property Management Services Framework Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and as to voting. We, Rainbow Capital (HK) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and the Connected Parties that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group or the Connected Parties and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the 2024 Property Management Services Framework Agreement. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the 2024 Property Management Services Framework Agreement (including the proposed annual caps).

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the 2024 Property Management Services Framework Agreement (including the proposed annual caps), we have taken into account the principal factors and reasons set out below:

1. Information of the Group and the Connected Parties

(i) The Group

The Group is principally engaged in the provision of property management services, property engineering services and landscape construction services, leasing services from investment properties and other services in the PRC. Since its establishment, the Group has mainly focused on providing services in Shandong Province and adhering to the strategy of “Market Development in Shandong”. In 2023, it has received “TOP500 Property Management Companies of China” from CRIC Property Management and Beijing Zhongwu Research Association Information Technology Co., Ltd..

With reference to the interim report of the Company (the “**2024 Interim Report**”) for the six months ended 30 June 2024 (“**6M2024**”), the Group’s revenue has increased by approximately 11.3% from approximately RMB366.2 million for the six months ended 30 June 2023 to approximately RMB407.5 million for 6M2024, primarily attributable to (a) the new property management service agreement entered into in the second half of 2023 for hospitals and public properties; and (b) the growth of public properties business brought about by the recovery after the COVID-19. In terms of the Group’s property management sector, approximately 93.9% of its revenue for 6M2024 came from non-residential properties (such as hospitals, public properties and commercial and other non-residential properties) and the remaining 6.1% came from residential properties. As such, the Group’s property management services have been and will continue to strategically focus on non-residential properties in the PRC.

In the future, in view of the sustained growth of China’s economy and urbanisation, as well as the expected increase in the number of new properties (residential and non-residential), in addition to achieving business growth through organic growth measures, the Group plans to increase its market share in cities within Shandong Province where it has already conducted business through acquisitions and business partnerships, and to enter other nearby developed markets such as the Yangtze River Delta and the Beijing-Tianjin-Hebei region through the acquisition of well-known local property management companies.

(ii) The Connected Parties

As disclosed in the Letter from the Board, Runhua Group Company, a company incorporated with limited liability in the PRC on 18 June 1993, is owned as to approximately 54% by Mr. Luan Tao (樂濤) and approximately 46% by independent third parties. Each of the independent third parties holds less than 5% of Runhua Group Company. The principal business activities of Runhua Group Company include sale and service of motor vehicles, car rental, finance investment and other comprehensive business.

Hang Qian Holdings, a limited liability company incorporated in Hong Kong on 18 December 2007, which is wholly owned by Mr. Luan Hangqian (樂航乾). The principal business activities of Hang Qian Holdings include property development, property marketing and hotel operation.

Runhua Insurance, a company incorporated with limited liability in the PRC on 23 September 2004 whose shares are listed on the NEEQ (Stock Code: 839373), is beneficially owned as to approximately 50.42% by Mr. Luan Tao (樂濤) and approximately 26.11% by Mr. Luan Hangqian (樂航乾). The principal business activities of Runhua Insurance include selling insurance products as an agent, and acting as an agent for loss survey and claims settlement in related businesses as entrusted by the insurance company.

2. The 2024 Property Management Services Framework Agreement

(i) Background and reasons

Property management services business is the largest operating segment of the Group and its revenue accounted for approximately 93.2% of the Group's total revenue for 6M2024. On the other hand, the Connected Parties are principally engaged in, among other things, sale and service of motor vehicles, car rental, finance investment and other comprehensive business and property development business and thus have business demand on the Group's property management service. It has been the Group's intention to continue to expand its portfolio of GFA under management in the PRC. The Group has been providing property management services to the Connected Parties for years and the provision of which is in the ordinary course of business of the Group. On 14 December 2022, the Company entered into the Existing Property Management Services Framework Agreement with the Connected Parties, pursuant to which the Group agreed to provide property management services to the Connected Parties, including but not limited to (a) cleaning and disinfection services; (b) security services; (c) general repair and maintenance services; and (d) customers services, commencing from the Listing Date to 31 December 2024.

As the Existing Property Management Services Framework Agreement has been expired on 31 December 2024, with a view to facilitate the continuous provision of such property management services to the Connected Parties, on 24 December 2024, the Company entered into the 2024 Property Management Services Framework Agreement with the Connected Parties to renew the term for further three years from 1 January 2025 to 31 December 2027 (both days inclusive). The entering into of the 2024 Property Management Services Framework Agreement could generate stable income stream to the Group, which could further promote the business growth of the Group.

Based on the above, we concur with the Directors that the entering into of the 2024 Property Management Services Framework Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

(ii) Principal terms

Details of the terms of the 2024 Property Management Services Framework Agreement are set out in the Letter from the Board, which are summarised as follows:

Date	: 24 December 2024
Parties	: The Company; Runhua Group Company, Hang Qian Holdings and Runhua Insurance
Term	: From 1 January 2025 until 31 December 2027 (both days inclusive)

- Nature of transactions** : The Group agreed to provide the property management services to Runhua Group Company, Hang Qian Holdings and Runhua Insurance and their respective associates, including but not limited to (a) cleaning and disinfection services; (b) security services; (c) general repair and maintenance services; and (d) customers services, commencing from 1 January 2025 to 31 December 2027 (both days inclusive).
- Pricing basis** : The services to be provided under the 2024 Property Management Services Framework Agreement will be charged on a monthly basis. The service fees will be determined after arm's length negotiations between the Group and Runhua Group Company, Hang Qian Holdings and Runhua Insurance based on the following factors:
- (a) the size, location and type of the properties;
 - (b) the expected standards for the Group's property management services and the frequency of performing the Group's services;
 - (c) budgeted operational expenses (including but not limited to labour, materials and administrative expenses);
 - (d) targeted profit margins;
 - (e) pricing of comparable properties; and
 - (f) the potential growth of business of the Group in general.
- Pricing terms** : The service fees shall be generally payable on a quarterly basis. Such payment terms are in essence the same as those under the Existing Property Management Services Framework Agreement and determined with reference to the Group's standard payment terms offered to the Independent Third Parties under similar conditions and the market practice. The Board has conducted a thorough assessment regarding the payment terms. This assessment was based on various criteria, including service fees, payment timelines, and overall service quality. Typically, payment terms offered to the Independent Third Parties are subject to payment terms that are also on a quarterly or semi-annual basis. Based on the aforesaid, the Directors consider that the payment terms of the 2024 Property Management Services Framework Agreement shall be no more favourable than those available to the Independent Third Parties for similar contracts.

In assessing whether the terms of the 2024 Property Management Services Framework Agreement are fair and reasonable, we have selected on a random basis and obtained and reviewed (a) 15 samples of property management services contracts between the Group and the Connected Parties; and (b) 15 samples of property management services contracts between the Group and the independent third parties during the period from 2022 to 2024. Based on our review, we noted that the terms of the property management services contracts with the Connected Parties, including payment terms, were no more favourable than those with the independent third parties. In particular, regarding the payment terms, we noted that the service fees payable by the Connected Parties to the Group were on a monthly or quarterly basis while the service fees payable by the independent third parties to the Group were on a monthly, quarterly, semi-annual or annual basis. As such, the payment terms under the 2024 Property Management Services Framework Agreement and the payment terms of the historical property management services contracts with the Connected Parties were no more favourable than those with the independent third parties. Taking into account (a) the similarity of services covered under the aforesaid sample contracts, all being providing property management services; (b) the sample contracts were effective under the period of the Existing Property Management Services Framework Agreement; and (c) a total of 30 sample contracts were selected, obtained and reviewed, we are of the view that the aforesaid samples we have reviewed are adequate and representative.

In addition, we have compared the terms of the 2024 Property Management Services Framework Agreement with those of the Existing Property Management Services Framework Agreement and noted that except for the term, other principal terms of the Existing Property Management Services Framework Agreement and the 2024 Property Management Services Framework Agreement generally remain the same. As such, we consider the terms of the 2024 Property Management Services Framework Agreement are on normal commercial terms which are fair and reasonable. Please refer to the section headed “3. Internal control policies of the Group” below for our analyses of further safeguards imposed by the Group.

(iii) Assessment of the proposed annual caps

Review of historical figures

Set out below are the historical annual caps and actual transaction amounts regarding the Group’s provision of property management services to the Connected Parties under the Existing Property Management Services Framework Agreement for the periods indicated:

	For the year ended 31 December 2022 RMB'000 (audited)	For the year ended 31 December 2023 RMB'000 (audited)	For the eleven months ended 30 November 2024 RMB'000 (unaudited)
Annual caps	35,300	40,100	40,900 (for the year ended 31 December 2024)
Actual transaction amounts	32,457	25,100	34,076
Utilisation rate	91.9%	62.6%	83.3%

As shown in the table above, the actual transaction amounts regarding the Group's provision of property management services to the Connected Parties under the Existing Property Management Services Framework Agreement amounted to approximately RMB32.5 million, RMB25.1 million and RMB34.1 million for the two years ended 31 December 2023 and the eleven months ended 30 November 2024, respectively, representing approximately 91.9%, 62.6% and 83.3% of the total annual caps in 2022, 2023 and 2024, respectively. As advised by the management of the Group, such low utilisation rate in 2023 was primarily attributable to the decrease in management area of certain projects.

Assessment of the proposed annual caps

The proposed annual caps for fees payable by the Connected Parties to the Group under the 2024 Property Management Services Framework Agreement for each of the three years ending 31 December 2027 are as follows:

	For the year ending 31 December		
	2025	2026	2027
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Proposed annual caps	39,346	43,280	47,608

In assessing the reasonableness of the proposed annual caps of the Group's provision of property management services to the Connected Parties under the 2024 Property Management Services Framework Agreement, we have discussed with the management of the Group the basis and assumptions underlying the projections. In determining the proposed annual caps for the three years ending 31 December 2027, the Directors have taken into account, among other things, (a) the historical transaction amounts during the two years ended 31 December 2023; (b) the volume of the current property management services projects that the Connected Parties require from the Group will remain steady; (c) the historical success in securing property management projects for the properties operated/developed by the Connected Parties; (d) the historical success in renewing all property management projects with the Connected Parties; and (e) an annual growth of 10% for the three years ending 31 December 2027 with reference to the Group's sale forecast and future growth prospects.

We have discussed with the management of the Group on each of the above factors and their potential impacts on the proposed annual caps and reviewed the relevant calculations. Based on our review and discussion with the management of the Group, such estimated property management services fees payable by the Connected Parties are determined based on the expected transaction amount for the year ended 31 December 2024 and an annual growth rate of 10%. Based on our review on a total of 15 samples of property management services contracts between the Group and the Connected Parties entered into from 2022 to 2024, we noted that the Group has successfully renewed its property management services contracts with the Connected Parties for each year from 2022 to 2024. As the Connected Parties are principally engaged in, among other things, sale and service of motor vehicles, car rental, finance investment and other comprehensive business and property development business and thus have stable business demand on property management service, it is expected that the Group will be able to renew the existing contracts with the Connected Parties annually and there will be a continual need by the Connected Parties in the following years.

As disclosed above, the actual transaction amounts regarding the Group's provision of property management services to the Connected Parties under the Existing Property Management Services Framework Agreement amounted to approximately RMB32.5 million, RMB25.1 million and RMB34.1 million for the two years ended 31 December 2023 and the eleven months ended 30 November 2024, respectively. By annualising the actual transaction amount for the eleven months ended 30 November 2024, the full-year transaction amount for the Group's provision of property management services to the Connected Parties is expected to be approximately RMB37.2 million for the year ended 31 December 2024. In other words, the historical amount of the property management services fees paid by the Connected Parties to the Group has increased from approximately RMB32.5 million for the year ended 31 December 2022 to approximately RMB37.2 million for the year ended 31 December 2024, representing a compound annual growth rate ("CAGR") of approximately 7.0% from 2022 to 2024. As advised by the management of the Group, the decrease in actual transaction amount in 2023 was primarily attributable to the decrease in management area of certain projects. As the Company has managed to secure more projects from the Connected Parties, the actual transaction amount increased in 2024. In addition, according to the National Bureau of Statistics of the PRC, the Chinese household disposable income per capita has increased from approximately RMB28,228 in 2018 to approximately RMB39,218 in 2023, representing a CAGR of approximately 6.8% during the period. Taking into account that the potential upward adjustments on the service fees for the Group's property management services attributable to inflation and the increase in labour costs, we consider it is fair and reasonable to adopt a growth rate of 10% per annum in projecting the property management services fees in the coming three years.

Although we have not reviewed any future project plan between the Company and the Connected Parties for the three years ending 31 December 2027, taking into account that (a) based on our review on a total of 15 samples of property management services contracts between the Group and the Connected Parties entered into from 2022 to 2024, we noted that the Group has successfully renewed its property management services contracts with the Connected Parties for each year from 2022 to 2024. As such, it is justifiable to expect that there will be a continual need by the Connected Parties for the three years ending 31 December 2027; (b) it is reasonable to consider the potential upward adjustments on the service fees for the Group's property management services attributable to inflation and the increase in labour costs; and (c) it is reasonable to adopt a buffer to cater for any unexpected increase in demand from the Connected Parties on the Group's property management services in the coming three years, we consider the historical transaction amounts to be a representative benchmark in determining the proposed annual caps for the three years ending 31 December 2027.

Taking into account that (a) the estimated property management services fees payable by the Connected Parties have been arrived at after considering the historical transaction amount incurred as well as an annual growth rate of 10%; and (b) the basis of the annual growth rate, we consider the proposed annual caps for the three years ending 31 December 2027 under the 2024 Property Management Services Framework Agreement to be fair and reasonable.

Generally speaking, in our opinion, it is in the interests of the Group and the Independent Shareholders to determine the proposed annual caps in a way that can accommodate the potential growth of the Group's business. Provided that the Transactions are subject to annual review by the independent non-executive Directors and auditors of the Company (as discussed below) as required under the Listing Rules, the Group would have desirable flexibility in conducting its businesses if the proposed annual caps are tailored to future business growth. In assessing the reasonableness of the proposed annual caps, we have discussed with the management of the Group the factors taken into account as stated earlier in this section. We consider it reasonable for the Company to use the above factors in determining the proposed annual caps.

3. Internal control policies of the Group

In order to protect the interests of the Shareholders, the Group has adopted the following internal control policies to regulate the respective individual transactions to be conducted within the framework of the 2024 Property Management Services Framework Agreement:

- (i) the Board and internal departments of the Company regularly monitor to ensure its compliance of the Listing Rules and transaction updates under the 2024 Property Management Services Framework Agreement. In addition, the management of the Company also regularly reviews the pricing policies of the 2024 Property Management Services Framework Agreement on a monthly basis;
- (ii) when considering the products fees, service fees, and other fees provided by the Company to the connected persons, the Company will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between the Company and independent third parties for similar transactions, to ensure that the pricing and terms offered by the above connected persons, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favourable than those offered by independent third parties; and
- (iii) the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the 2024 Property Management Services Framework Agreement and provide annual confirmation to ensure that, in accordance with the Listing Rules, the continuing connected transactions are conducted in accordance with the terms of the 2024 Property Management Services Framework Agreement, on normal commercial terms, in accordance with the pricing policy, are fair and reasonable and in the interests of the Shareholders as a whole.

In assessing whether the above internal control procedures are put in place and effectively implemented, we have reviewed the relevant documentation regarding the approval of the separate agreements entered between the Group and the Connected Parties under the Existing Property Management Services Framework Agreement and noted that the transactions contemplated thereunder were properly authorised and monitored. In addition, as discussed in the sub-section headed “2. The 2024 Property Management Services Framework Agreement — (ii) Principal terms” above, based on our review of the sample contracts between the Group and the Connected Parties as well as the sample contracts between the Group and the independent third parties for similar transactions during the period from 2022 to 2024, we noted that the terms for transactions contemplated under the Existing Property Management Services Framework Agreement are equal to or no more favourable to the Connected Parties than the terms for similar transactions between the Group and the independent third parties. As such, we consider the Group’s internal control measures have been effectively implemented. Having considered the above, in particular (i) the above internal control procedures which include the Company’s regular review to keep abreast of the prevailing fee level in the market to ensure the adherence of the pricing policy for the Transactions; and (ii) the clear segregation of duties of executing and monitoring the Transactions by designating different personnel or teams for the assessment, review and approval of the Transactions and the ongoing monitoring thereof, we concur with the Directors that appropriate and adequate internal control procedures are in place to ensure that the transactions contemplated under the 2024 Property Management Services Framework Agreement will be appropriately monitored by the Company to ensure that services fees charged to the Company are on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

4. Reporting requirements and conditions of the Transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Transactions are subject to the following annual review requirements:

- (i) the independent non-executive Directors must review the Transactions and confirm in the annual report and accounts that the Transactions have been entered into:
 - (a) in the ordinary and usual course of business of the Group;
 - (b) on normal commercial terms or better; and
 - (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) the Company must engage its auditors to report on the Transactions every year. The Company’s auditors must provide a letter to the Board (with a copy to be provided to the Stock Exchange at least ten business days before the bulk printing of the Company’s annual report) confirming whether anything has come to their attention that causes them to believe that the Transactions:
 - (a) have not been approved by the Board;
 - (b) were not, in all material respects, in accordance with the pricing policies of the Group if the Transactions involve the provision of goods or services by the Group;

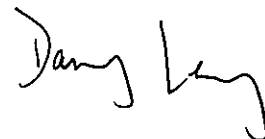
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transactions; and
- (d) have exceeded the proposed annual caps;
- (iii) the Company must allow, and ensure that the counter-parties to the Transactions allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the Transactions as set out in paragraph (ii); and
- (iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required.

In light of the reporting requirements attached to the Transactions, in particular, (i) the restriction of the value of the Transactions by way of the proposed annual caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the Transactions and the proposed annual caps not being exceeded, we are of the view that appropriate measures have been in place to monitor the conduct of the Transactions and assist in safeguarding the interests of the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into of the 2024 Property Management Services Framework Agreement are conducted in the ordinary and usual course of the Group; and (ii) the terms of the 2024 Property Management Services Framework Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2024 Property Management Services Framework Agreement (including the proposed annual caps).

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited



Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the SFO. He has over ten years of experience in the corporate finance industry.