July 20, 2023

To: the Independent Board Committee and
the independent Shareholders of SouthGobi Resources Ltd.

Dear Sirs and Madams,

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO THE MARCH 2023 DEFERRAL AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in relation to the March 2023 Deferral Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the ''**Letter from the Board**'') in the management proxy circular issued by the Company to the Shareholders dated July 20, 2023 (the "**Circular**"), of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On March 24, 2023, the Company and its wholly-owned subsidiaries, namely SGQ Coal Investment Pte. Ltd. and SouthGobi Sands LLC, entered into the March 2023 Deferral Agreement with JDZF, pursuant to which JDZF agreed to grant the Company a deferral of (i) the May 2023 Cash Interest of approximately US$7.9 million which will be due and payable on May 19, 2023 under the Company's US$250 million the Convertible Debenture; (ii) the May 2022 Deferred Amounts of approximately US$8.7 million which are due and payable to JDZF on or before August 31, 2023 under the deferral agreement dated May 13, 2022; (iii) the July 2021 Deferred Amounts of approximately US$13.5 million which are due and payable to JDZF on or before August 31, 2023 under the deferral agreement dated July 30, 2021; and (iv) the November 2020 Deferred Amounts of approximately US$110.4 million (together with the May 2023 Cash Interest, the May 2022 Deferred Amounts and the July 2021 Deferred Amounts, the "**March 2023 Deferred Amounts**") which are due and payable to JDZF on or before August

31, 2023 under the deferral agreement dated November 19, 2020, until August 31, 2024.

LISTING RULE IMPLICATION

As at the Latest Practicable Date, JDZF is beneficially interested in 85,714,194 Common Shares, representing approximately 29.03% of the total issued share capital of the Company and also the Convertible Debenture. Accordingly, the JDZF is a substantial Shareholder of the Company and together with its associates are connected persons of the Company. Accordingly, the entering into of the March 2023 Deferral Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As one or more of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) in respect of the transaction is/are more than 25% but all of the applicable percentage ratios are less than 100%, the entering into of the March 2023 Deferral Agreement constitutes a major and connected transaction of the Company, which is subject to the reporting, announcement, circular and the independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Yingbin Ian He, Mr. Mao Sun and Ms. Jin Lan Quan has been established to consider and make a recommendation to the independent Shareholders on whether the terms of the March 2023 Deferral Agreement are fair and reasonable so far as the independent Shareholders are concerned, whether the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and how the independent Shareholders should vote at the Meeting. We, DL Securities (HK) Limited, have been appointed to advise the Independent Board Committee and the independent Shareholders in this regard.

OUR INDEPENDENCE

In the last two years, save for being the independent financial adviser in relation to the Amended and Restated Cooperation Agreement (details of which are set out in the announcement of the Company dated July 21, 2022) and two potential connected transactions (collectively, the "**Engagements**"), we did not have any other engagement with the Company as an independent financial adviser. The Engagements were limited to providing independent advisory services to the Independent Board Committee and the independent Shareholders of the Company pursuant to the Listing Rules. Under the Engagements, we received normal professional fees from the Company. Notwithstanding the Engagements, as at the date of this letter, we did not have any relationships or interests with the Company, JDZF or any other parties that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules.

Apart from normal professional fees payable to us in connection with the Engagements, no arrangements exist whereby we will receive any fees or benefits from the Company, JDZF or any other party to the captioned transactions, and therefore we are considered to be eligible to give independent advice on the terms of the March 2023 Deferral Agreement.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Board in relation to the terms of the March 2023 Deferral Agreement and the transactions contemplated thereunder, we have relied on the information, facts and representations contained or referred to in the Circular, the public information announced by the Company and the information, facts and representations provided by, and the opinions expressed by the Directors and management of the Company (the "**Management**"). We have assumed that all information, facts, opinions and representations made or referred to in the disclosed information and the Circular were true, accurate and complete at the time they were made and continued to be true and that all expectations and intentions of the Directors and the Management, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors and the Management. The Directors jointly and severally accept full responsibility for the accuracy of the Circular and public information disclosed and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular and public information disclosed have been arrived at after due and careful consideration and there are no other facts not contained in the public information disclosed, the omission of which would make any statement in the public information disclosed misleading.

We consider that we have been provided with, and we have reviewed sufficient information to reach an informed view, to justify relying on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the public information disclosed or the reasonableness of the opinions and representations provided to us by the Directors and the Management. We have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Company or its future prospects.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the transactions contemplated under the March 2023 Deferral Agreement, as referred to in Rule 13.80 of the Hong Kong Listing Rules (including the notes thereof) in formulating our opinion and recommendation. This letter is issued for the information for the Board solely in connection with their consideration of the terms of the March 2023 Deferral Agreement and the transactions contemplated thereunder, except for its inclusion in the Circular, 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 REASON CONSIDERED

In arriving at our opinion to the Independent Board Committee and the independent Shareholders, we have considered the following principal factors and reasons:

1. Information of the parties to the March 2023 Deferral Agreement

The Group

The Company is an integrated coal mining, development and trading company. SGQ Coal Investment Pte. Ltd. is a wholly-owned subsidiary of the Company incorporated under the laws of Singapore, which is principally engaged in investment holding activities. SouthGobi Sands LLC is a wholly-owned subsidiary of the Company incorporated under the laws of Mongolia, which is principally engaged in coal mining, development and exploration of properties in Mongolia.

Financial performance and financial position of the Group

The following is a summary of the audited consolidated financial results of the Group for the three years ended December 31, 2022 as extracted from the annual report for the year ended December 31, 2022 (the "**2022 Annual Report**") and the annual report for the year ended December 31, 2021 (the "**2021 Annual Report**") respectively:

Table 1: Consolidated financial result of the Group

	For the year ended December 31		
	2022	**2021**	**2020**
	US$'000	*US$'000*	*US$'000*
	(audited)	(audited)	(audited)
Revenue	73,084	43,398	85,951
Gross profit/(loss)	15,322	12,094	27,294
Profit/(loss) from operations	13,572	4,377	15,276
Profit/(loss) before tax	(25,751)	(11,735)	(12,490)

Net profit/(loss) attributable to equity holders of the Company	(30,419)	(14,373)	(20,089)

With reference to the 2022 Annual Report, for the year ended December 31, 2022 ("**FY2022**"), the Group's revenue increased by approximately $29.7 million or 68.4% from approximately $43.4 million for the year ended December 31, 2021 ("**FY2021**") to approximately $73.1 million for FY2022. Such increase was mainly attributable to the reopening of the Chinese-Mongolian border for coal export on a trial basis since May 2022. The Group recorded a profit from operations of approximately $13.6 million for FY2022, mainly due to the foreign exchange gain of approximately $4.6 million and the increased sales experienced by the Company following the reopening of the Ceke Port of Entry during the second quarter of 2022. The Group recorded a net loss attributable to shareholders of approximately $30.4 million for FY2022 as compared to a net loss attributable to shareholders of approximately $14.4 million for FY2021 mainly due to the absence of finance income as a result of the gain on extinguishment of convertible debenture of approximately $21.0 million in FY2021.

With reference to the 2021 Annual Report, the Group's revenue decreased by approximately $42.6 million or 49.5% from approximately $86.0 million for the year ended December 31, 2020 ("**FY2020**") to approximately $43.4 million for FY2021. Such decrease was mainly attributable to the decrease in sales volume from approximately 2.6 million tonnes in FY2020 to approximately 0.9 million tonnes in FY2021 as a result of the restriction imposed by Chinese authorities in the number of trucks permitted to cross the Ceke Port of Entry in response to the increased COVID-19 case number in Mongolia. Given the decreased sales resulting from the export volume limit and temporary closure of the Ceke Port of Entry, the Group recorded a profit from operations of approximately $4.4 million for FY2021, representing a decrease of approximately 71.3% as compared to a profit from operations of approximately $15.3 million for FY2020. The Group also record a net loss attributable to shareholders of approximately $14.4 million for FY2021 as compared to a net loss attributable to shareholders of approximately $20.1 million for FY2020.

Table 2: Consolidated financial position of the Group

	As at December 31	
	2022	**2021**
	US$'000	*US$'000*
	(audited)	(audited)
Current assets		
Cash and cash equivalents	9,255	723
Restricted cash	725	1,259
Inventories	34,830	51,606
Other current assets	2,685	1,712
	47,495	55,300

Non-current assets		
Property, plant and equipment	119,346	135,145
Investment in a joint venture	14,518	15,668
	133,864	150,813
Total assets	181,359	206,113
Current liabilities		
Trade and other payables	59,730	67,327
Deferred revenue	30,282	26,477
Convertible debenture	140,784	0
Other current liabilities	1,364	4,031
	232,160	97,835
Non-current liabilities		
Convertible debenture	83,869	191,626
Other non-current liabilities	7,854	7,102
	91,723	198,728
Total liabilities	323,883	296,563
Total deficiency in assets	(142,524)	(90,450)

Current assets of the Group as at December 31, 2022 mainly comprised inventories and cash and cash equivalents. As at December 31, 2022, the Group had inventories of approximately $34.8 million, representing more than 70% of the Group's current assets while the cash and cash equivalents was approximately $9.3 million as at December 31, 2022. The non-current assets of the Group was approximately $133.9 million as at December 31, 2022 which was mainly consist of mineral properties among the property, plant and equipment.

Current liabilities of the Group as at December 31, 2022 mainly comprised convertible debenture, trade and other payables and deferred revenue. The balance of current liabilities increased to approximately $232.2 million as at December 31, 2022 from approximately $97.8 million as at December 31, 2021 mainly due to the fact that approximately $140.8 million of the convertible debenture balance has been recognized as current liabilities of the Group. The non-current liabilities of the Group therefore decreased from approximately $198.7 million as at December 31, 2021 to approximately $91.7 million as at December 31, 2022. The deficiency in assets of the Group widen to approximately $142.5 million as at December 31, 2022 as compared to approximately $90.5 million as at December 31, 2021.

JDZF

JDZF is an exempted limited partnership formed under the laws of the Cayman Islands, which is principally engaged in investment holding activities. JDZF's general partner and limited partner are JD Dingxing Limited and Inner Mongolia Tianyu Trading Limited, respectively. To the best of the Company's knowledge and belief, the ultimate beneficial owner of the limited partner is Mr. Yong An and that of the general partner is Ms. Chonglin Zhu. Mr. Yong An is the Chairman and founder of Tianyu Group, and he has been conducting business in Inner Mongolia region since 1998. Ms. Chonglin Zhu was the Chief Financial Officer of Tianyu Group from March 2015 to September 2022, who was also responsible for managing JDZF. Ms. Chonglin Zhu serves as the executive Director of the Company with effect from September 8, 2022.

2. Reasons and benefits of the March 2023 Deferral Agreement

As stated in the Letter from the Board, the Board consider that the March 2023 Deferral Agreement is designed to improve the financial position of the Company which could also provide sufficient audit evidence to the Auditors in respect of the going concern assumption to support the issuance of their unmodified opinion on the 2022 Financial Statements.

As set out in the paragraph headed "Financial performance and position of the Group" under the section headed "Information of the Group", the Group has been loss-making and recorded net liabilities in recent years and the situation was even worsen under the influence and economic disruption of the pandemic. Due to the outbreak of COVID-19 in Ejinaqi, a region in China's Inner Mongolia Autonomous Region where the custom and border crossing are located, the local government authorities imposed stringent preventive measures throughout the region, including the temporary closure of the Ceke Port of Entry located at the border of Mongolia and China. Accordingly, the Company's coal exports into China were suspended from November 2021 to May 2022. The revenue, liquidity and profitability of the Group has been adversely impacted and it is anticipated that the business performance and financial position may improve as the coal exports into China are gradually resuming to normal levels.

With reference to the 2022 Annual Report, we notice that there are several adverse conditions and material uncertainties cast significant doubt upon the Company's ability to continue as a going concern and the going concern assumption used in the preparation of the Company's consolidated financial statements, including but not limited to, (i) the loss attributable to equity holders of approximately $30.4 million for FY2022; (ii) the deficiency in assets of approximately $142.5 million as of December 31, 2022; and (iii) the working capital deficiency (i.e. the net current liabilities) of approximately $184.7 million as of December 31, 2022. In assessing the appropriateness of the use of the going concern basis to prepare the financial statements, the management of the Company has prepared a cash flow projection covering a period of 12 months from December 31, 2022 for which the 2020 November Deferral Agreement, the 2021 July Deferral Agreement, the 2022 May Deferral Agreement (collectively, the "**Existing Deferral Agreements**") and the March 2023 Deferral Agreement have been considered as important measures for improving the liquidity and financial position of the Company. We have also reviewed the cashflow projection of the Company for the upcoming 12 months and noticed that, in the absence of the March 2023 Deferral Agreement, there would be a material uncertainty on whether the Company will have sufficient working capital and financial resources in repaying the May 2023 Cash Interest as well as those deferred payments under the Existing Deferral Agreements.

Therefore, by entering into of the March 2023 Deferral Agreement, the Deferral can relieve the imminent need of the Company to repay the March 2023 Deferred Amounts of approximately $140.5 million in light of the Group's recent net loss making and net current liabilities position, which in turn, can protect the Company from potential default on the Existing Deferral Agreements as well as the Convertible Debenture while enabling the Company to retain the funds for replenishing the Company's working capital to support its existing business operation and allow more financial flexibility for its ongoing business development to improve the business performance and financial position of the Group.

As advised by the management of the Group, the Company has considered other forms of equity financing. However, considering the (i) prevailing relatively low market prices of the Common Shares; and (ii) the Group has been reporting consecutive net losses attributable to owners of the Company and its net liabilities position, any types of equity financing, including those that are pro rata in nature such as open offer or rights issue, may not be attractive to the investors and/or the Shareholders without substantial discounts to its Share price. Furthermore, fund raising by way of equity financing will create dilution effect on the shareholding of the non-participating Shareholders. With respect to bank borrowings, the ability for the Group to obtain bank borrowings with loan size that are comparable to the March 2023 Deferred Amount would largely depend on the Group's profitability, financial position and the then prevailing market condition. However, given the unsatisfactory financial performance and the existing financial position of the Group, it would be difficult for the Group to finance the March 2023 Deferred Amount by way of bank borrowings.

Having considered that (i) the Deferral under the March 2023 Deferral Agreement represent one of the key factors in preparing the working capital forecast in justifying the preparation of the financial statement for the year ended 31 December 2022 on a going concern basis; (ii) the Deferral would effectively allow the Company to refinance its repayment under the Existing Deferral Agreements and the May 2023 Cash Interest for a further 12-15 months; (iii) the Deferral can relieve the imminent need of the Company to repay the March 2023 Deferred Amounts in light of the Group's recent net loss making and net current liabilities position; and (iv) the Deferral can protect the Company from potential default on the Existing Deferral Agreements as well as the Convertible Debenture, we are of the view that entering into of the March 2023 Deferral Agreement is in the interests of the Company and the Shareholders as a whole although it is not conducted in the ordinary and usual course of business of the Group.

3. Principal terms of the March 2023 Deferral Agreement

Under the March 2023 Deferral Agreement, JDZF agreed to grant the Company the Deferral of the following payments until the Deferral Date, i.e. August 31, 2024:

(i) the May 2023 Cash Interest of approximately $7.9 million which will be due and payable on May 19, 2023 under the Convertible Debenture;

(ii) the May 2022 Deferred Amounts of approximately $8.7 million which are due and payable to JDZF on or before August 31, 2023 under the May 2022 Deferral Agreement;

(iii) the July 2021 Deferred Amounts of approximately $13.5 million which are due and payable to JDZF on or before August 31, 2023 under the July 2021 Deferral Agreement; and

(iv) the November 2020 Deferred Amounts of approximately $110.4 million which are due and payable to JDZF on or before August 31, 2023 under the November 2020 Deferral Agreement.

As consideration for the Deferral, the Company agrees to pay JDZF the Consideration comprising of the Convertible Debenture Consideration and the Cooperation Agreement Consideration.

The Convertible Debenture Consideration represents a deferral fee equal to 6.4% per annum on the March 2023 Deferred Amounts which relate to payment obligations payable under the Convertible Debenture commencing on the date on which each such March 2023 Deferred Amount would otherwise have been due and payable under the Convertible Debenture.

The Cooperation Agreement Consideration represents a deferral fee equal to 1.5% per annum on the March 2023 Deferred Amounts which relate to outstanding balance of the payment obligations arising from the Amended and Restated Cooperation Agreement commencing on the date on which each such March 2023 Deferred Amounts would otherwise have been due and payable under the Amended and Restated Cooperation Agreement.

Pursuant to the March 2023 Deferral Agreement, there is no fixed repayment schedule for the March 2023 Deferred Amounts or related deferral fees. Instead, the March 2023 Deferral Agreement requires the Company to use its best efforts to pay the March 2023 Deferred Amounts and related deferral fees due and payable under the March 2023 Deferral Agreement to JDZF. During the term of the March 2023 Deferral Agreement, the Company shall provide JDZF with monthly updates of its financial status and business operations, and the Company and JDZF shall on a monthly basis discuss and assess in good faith the amount (if any) of the March 2023 Deferred Amount and related deferral fees that the Company may be able to repay to JDZF, having regard to the working capital requirements of the Company's operations and business at such time and with the view of ensuring that the Company's operations and business would not be materially prejudiced as a result of any repayment.

The March 2023 Deferral Agreement also impose certain covenants on the Company and defines the events of default, details of which are set out in the Letter from the Board.

Deferral fee under the March 2023 Deferral Agreement

We notice that the deferral fees under the March 2023 Deferral Agreement are equivalent to their respective interest rate or fee rate stipulated under the Convertible Debenture and the Amended and Restated Cooperation Agreement. Under the existing terms of the Convertible Debenture, the total interest rate is 8% per annum which comprises of a 6.4% cash interest payable semi-annually and a 1.6% payment in kind interest in form of the Common Shares of the Company payable annually. Upon the completion of the CIC Sale Transaction, JDZF reduced the service fee payable by the Company under the Amended and Restated Cooperation Agreement from 2.5% to 1.5% of all net revenues realized by the Group derived from sales into China.

We have enquired into the Management regarding the existing financing cost of the Group. However, we are given to understand that the Group currently does not have any outstanding bank borrowings. Based on our review of the interim report of the Company for the six months ended June 30, 2022, we notice that a subsidiary of the Company obtained a bank loan from a Mongolian bank with a maturity of 3 months and an interest rate of 16.8% per annum. With reference to the data published by CEIC Data Company Ltd., a financial information service firm that specializes in economic databases of emerging and developed markets worldwide, the lending rate for Mongolia banks was reported at 16.067% per annum in January 2023. Therefore, in the absence of the March 2023 Deferral Agreement whereby the Group may need to obtain bank loans in Mongolia to finance the repayment of the March 2023 Deferred Amount, the interest cost to be borne by the Company would be substantially higher than the fee rates of 6.4% and 1.5% per annum under the March 2023 Deferral Agreement.

In assessing the fee rates to be charged under the March 2023 Deferral Agreement, we have also reviewed the finance costs of the loans and borrowings of two companies listed on the Main Board of the Hong Kong Stock Exchange which are also principally engaged in coal mining with coal mines or majority of the assets located in Mongolia (the "**Comparable Companies**").

Company	**Stock code**	**Principal Business**	**Market Capitalization as at March 24, 2023**	**Latest Published Financial Information**	**Financing Cost**
Mongolian Mining Corporation	975	Mining, processing, transportation and sales of coal with two open-pit mines of coking coal in Southern Gobi of Mongolia	HK$3,002.33 million	For the year ended/as at December 31, 2022: Revenue: US$546.25 million Net Profit: US$58.89 million Net Assets: US$927.08 million	Senior notes: 5%-9.25% per annum
Mongolia Energy Corporation Limited	276	Mining of coal, the production and sales of coal products which is operated by its wholly-owned subsidiary in Mongolia	HK$197.53 million	For the year ended/as at March 31, 2022: Revenue: HK$1,562.72 million Net Loss: HK$349.05 million Net Liabilities: HK$2,712.39 million	Bank loan: 13.2% per annum Convertible notes: 3% per annum Advances from a director: Hong Kong Dollar Prime Rate plus 3% per annum
The Company	1878	Coal mining, development and exploration of properties in Mongolia	HK$315.89 million*	For the year ended/as at December 31, 2022: Revenue: US$73.08 million Net Loss: US$30.42 million Net Liabilities: US$142.52 million	Deferral Fee: 0.5% or 6.4% per annum

Note: Such market capitalization is calculated solely based on the closing price of the Shares quoted from the Hong Kong Stock Exchange on March 24, 2023 and multiplied by the number of total issued Shares, without taking into account the closing price of Shares quoted from Toronto Stock Exchange.

Notwithstanding that the principal activities, market capitalization, profitability and financial position of the Comparable Companies identified may not be the same as, or may even substantially vary from, that of the Company, we consider that their existing financing costs can still provide a general reference on the current market conditions for coal mining listed companies on the Hong Kong Stock Exchange with major assets or operations in Mongolia in issuing debt or obtaining bank financing. With reference to the latest published annual and/or interim reports of the Comparable Companies, we notice that the existing outstanding loans and borrowings of the Comparable Companies mainly consist of convertible notes and senior notes, with interest rates ranged from 3% to 9.25% per annum. Therefore, the deferral fee of 6.4% per annum on the March 2023 Deferred Amounts which relate to payment obligations payable under the Convertible Debenture is within the range of the finance costs of the Comparable Companies while the deferral fee equal to 1.5% per annum on the March 2023 Deferred Amounts which relate to outstanding balance of the payment obligations arising from the Amended and Restated Cooperation Agreement is lower than that of the Comparable Companies.

Furthermore, the Company would have been technically in default pursuant to the terms of the Convertible Debenture and the Amended and Restated Cooperation Agreement should there had no arrangement under the Existing Deferral Agreements and the March 2023 Deferral Agreement. We also notice that it is not uncommon for debt instruments including convertible debenture to have a default interest rate that is higher than the coupon interest rate under such debt instruments.

Having taken into account the fact that (i) the deferral fee rates under the March 2023 Deferral Agreement remain the same as the interest rate and the fee rate under the Convertible Debenture and the Amended and Restated Cooperation Agreement, respectively, without any additional default penalty; (ii) the deferral fee rates are substantially lower than the historical lending interest rate of the Group offered by its bank; and (iii) the deferral fee rates are either within or lower than the range of the finance costs of the Comparable Companies, we are of the view that the terms of the March 2023 Deferral Agreement are on normal commercial terms and fair and reasonable.

CONCLUSION

Having considered the above principal factors and reasons, although the entering into of the March 2023 Deferral Agreement is not in the ordinary and usual course of business of the Group, we consider that it is on normal commercial terms and we are of the view that (i) the terms of the March 2023 Deferral Agreement are fair and reasonable so far as the independent Shareholders are concerned; and (ii) the Deferral under the March 2023 Deferral Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the independent Shareholders to vote in favor of the resolutions to be proposed at the Meeting for approving the March 2023 Deferral Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of

DL Securities (HK) Limited
Tommy Cheng
Managing Director
Corporate Finance Division

Mr. Tommy Cheng is licensed persons under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and regarded as responsible officer of DL Securities (HK) Limited. Mr. Tommy Cheng has over 12 years of experience in corporate finance industry.