FURTHER INFORMATION ABOUT THE GROUP

Incorporation

The Company was established as a limited liability company under the laws of the PRC on August 17, 2017 and was converted into a joint stock company with limited liability on May 30, 2023.

The Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on March 20, 2026, with Ms. Wong Hoi Ting (黃凱婷) appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in "Regulatory Overview" and "Appendix III — Summary of the Articles of Association" in this document, respectively.

Changes in the Share Capital of the Company

For further details on the historical change of share capital of our Company, see "History and Development" in this document. There has been no alteration in our share capital within two years immediately preceding the date of this document.

Resolutions of the Shareholders

At the extraordinary general meeting of the Shareholders held on May 18, 2026, the following resolutions, among other things, were duly passed:

(i) the issue by the Company of the H Shares with a nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Stock Exchange;

(ii) the number of the H Shares to be issued shall be no more than [REDACTED]% of the total issued share capital of the Company as enlarged by the [REDACTED] (before the exercise of the [REDACTED]), and the grant of the [REDACTED] in respect of no more than [REDACTED]% of the number of the H Shares issued pursuant to the [REDACTED];

(iii) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the [REDACTED], the issue and [REDACTED] of the H Shares on the Stock Exchange; and

(iv) subject to the completion of the [REDACTED], the conditional adoption of the revised Articles of Association, which shall become effective on the [REDACTED], and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules.

Subsidiaries of the Company

A summary of the corporate information and the particulars of the Company's subsidiaries are set out in "History and Development" to this document and Note 1 to the Accountant's Report, which is set out in Appendix I.

On November 25, 2025, the registered capital of Guangdong Dyness decreased from RMB100 million to RMB30.749758 million.

Save as disclosed above, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this document.

FURTHER INFORMATION ABOUT THE BUSINESS

Summary of Material Contracts

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) [•]

(b) [REDACTED]

Intellectual Property

As of the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

Trademarks

As of the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Registered Owner	Place of Registration	Registration Number
1	Dyness	The Company	European Union	18404004
2	DYNESS	The Company	South Africa	2021/04573
3	DYNESS	The Company	South Africa	2021/04574
4	DYNESS	The Company	South Africa	2021/04575
5	Dyness	The Company	United Kingdom	UK00003599434
6	DYNESS	The Company	Australia	2154457
7	DYNESS	The Company	Türkiye	2022/169284
8	DYNESS ENERGY STORAGE SYSTEM	The Company	European Union	18404008
9	DYNESS ENERGY STORAGE SYSTEM	The Company	South Africa	2021/04576
10	DYNESS	The Company	South Africa	2021/04577
11	DYNESS	The Company	South Africa	2021/04578
12	DYNESS ENERGY STORAGE SYSTEM	The Company	United Kingdom	UK00003599444
13	DYNESS	The Company	Pakistan	1804091
14	Dyness	The Company	Yemen	115539
15	Dyness	The Company	European Union	18404009
16	Dyness	The Company	United Kingdom	UK00003599453
17	Dyness	The Company	Australia	2154459
18	Dyness	The Company	Türkiye	2022/169286
19	DYNESS	The Company	PRC	87570056
20	DYNESS	The Company	PRC	87570057
21	DYNESS	The Company	PRC	87570058
22	Dyness	The Company	PRC	70883541
23	Dyness	The Company	PRC	70885107
24	Dyness	The Company	PRC	70867561
25	DYNESS ENERGY STORAGE SYSTEM	The Company	PRC	26360156

No.	Trademark	Registered Owner	Place of Registration	Registration Number
26	DYNESS ENERGY STORAGE SYSTEM	The Company	PRC	29258025
27	DYNESS ENERGY STORAGE SYSTEM	The Company	PRC	70883550

Domain Names

As of the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1.	dyness.cn	The Company	June 16, 2031
2.	dyness.com	The Company	January 17, 2035

Patents

As of the Latest Practicable Date, the Group had registered the following patents which are material to its business:

No.	Patent Name	Registered Owner	Place of Registration
1.	A Hybrid Energy Storage System and Control Method Thereof (一種混合儲能系統及其控制方法)	The Company	Nigeria
2.	A Charging and Discharging Management Method and System for Household Large-Capacity Energy Storage Systems (一種戶用大容量儲能系統充放電管理方法和系統)	The Company	PRC
3.	A Photovoltaic Energy Storage System and Energy Regulation Method Thereof (一種光伏儲能系統及其能量調控方法)	The Company	PRC
4.	A Battery Management System (一種電池管理系統)	The Company	PRC
5.	A BMS Optimization Method, System, Medium and Device Based on Shadow Mode (基於影子模式的BMS優化方法、系統、介質及設備)	The Company	PRC
6.	A BMS Algorithm Selection Method, Apparatus, Device and Medium Based on Scenario States (基於場景狀態的BMS算法選擇方法、裝置、設備和介質)	The Company	PRC
7.	An Inverter Circuit, Inverter and Inversion Method (一種逆變電路、逆變器及逆變方法)	The Company	PRC
8.	A Wired Parallel Connection Method for Grid-connected and Off-grid Operation of Energy Storage Systems (一種應用於儲能系統併網和離網的有線並機方法)	The Company	PRC
9.	A Cooperative Operation Method and Apparatus for Photovoltaic-Energy Storage Hybrid Systems (一種光儲混合系統協同運行方法及裝置)	The Company	PRC
10.	A Grid-side Power Management Control Method and Apparatus for Photovoltaic-Energy Storage Systems (一種光儲系統網側功率管理控制方法及裝置)	The Company	PRC
11.	A Lithium-ion Battery Communication Method and System Based on Different Communication Protocols (一種基於不同通訊協議的鋰離子電池通信方法和系統)	Taizhou Dyness	PRC
12.	A Method, Apparatus, Terminal and Storage Medium for Identifying Potential Battery Thermal Runaway Hazards (一種電池熱失控隱患識別方法、裝置、終端及存儲介質)	The Company	PRC
13.	An Intelligent Oil-electric Energy Storage System and Control Method Thereof (一種智能油電儲能系統及其控制方法)	The Company	PRC
14.	A Hybrid Energy Storage System and Control Method Thereof (一種混合儲能系統及其控制方法)	The Company	PRC
15.	An Active Inverter Current Control System for Grid Background Harmonic Suppression (一種電網背景諧波抑制的有源逆變電流控制系統)	The Company	PRC
16.	An Insulation Detection Device and Detection Method Under Series Connection Scenarios of Multiple Energy Storage Systems (一種多儲能系統串聯場景下的絕緣檢測裝置及其檢測方法)	The Company	PRC
17.	A BootLoader Program Self-updating Method, System and Storage Medium (一種BootLoader程序自更新方法、系統及存儲介質)	The Company	PRC

No.	Patent Name	Registered Owner	Place of Registration
18.	A Dynamic Battery Cluster Balancing Control Method and System for Commercial and Industrial Energy Storage Systems (一種工商業儲能系統的電池簇動態均衡控制方法及系統)	The Company	PRC
19.	A Master-Slave Parallel Upgrade Method and System for Commercial and Industrial Energy Storage Systems (一種工商儲系統主從機並機升級方法及系統)	The Company	PRC
20.	A Battery Pack Temperature Balancing Control Method and Control System for Commercial and Industrial Energy Storage Systems (工商儲系統電池組溫度均衡控制方法及控制系統)	The Company	PRC
21.	A Low-cost, High-performance Hard Carbon Anode Material for Sodium-ion Secondary Batteries (一種廉價、高性能鈉離子二次電池硬碳負極材料)	The Company	PRC
22.	An Air-cooled Battery Cabinet System (一種風冷電池櫃系統)	The Company	PRC
23.	A Single-stage Non-isolated High-efficiency Driving Power Supply (一種單級非隔離式高效率驅動電源)	The Company	PRC
24.	A Current-limiting Protection Circuit for Continuous Charging of Lithium Batteries (一種鋰電池可持續充電限流保護電路)	The Company	PRC
25.	An Intelligent Home Energy Storage Control System Based on CAN Bus and Daisy-chain Communication (基於CAN總線和菊花鏈通訊的家儲智能控制系統)	The Company	PRC
26.	A Dual-output Flyback DC-DC Auxiliary Power Supply with Low Cross Regulation and Lossless Snubber (一種低交叉調整率和無損吸收的雙路反激DC-DC輔助電源)	The Company	PRC

Copyrights

As of the Latest Practicable Date, the Group had registered the following copyrights which are material to its business:

No.	Copyright Name	Registered Owner	Place of Registration
1.	BMS Battery Management System (BMS電池管理系統)	The Company	PRC
2.	Dyness Commercial and Industrial Energy Storage Energy Management System (大秦工商業儲能能量管理系統)	The Company	PRC
3.	Dyness Digital Energy Monitoring System (大秦數字化能源監控系統)	The Company	PRC
4.	Dyness Intelligent Charging Pile Monitoring and Operation Management Platform (大秦數能智能充電樁監控及運營管理平台)	The Company	PRC
5.	Dyness Cloud Platform App (大秦數能雲平台APP)	The Company	PRC
6.	Dyness Web Cloud Platform (大秦數能WEB雲平台)	The Company	PRC
7.	Dyness Intelligent Load Control Management System (大秦數能智能負載控制管理系統)	The Company	PRC
8.	Dyness Smart Energy Digital Integrated Management System (大秦智慧能源數字化綜合管理系統)	The Company	PRC
9.	Dyness Commercial and Industrial Energy Storage Power Station Management System (大秦數能工商業儲能電站管理系統)	The Company	PRC
10.	Dyness Inter-Pack Active Balancing Control Software (大秦pack間主動均衡控制軟件)	Taizhou Dyness	PRC

DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the associated corporations of the Company (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the H Shares are [REDACTED] on the Stock Exchange, will be as follows:

(i) Interests in the Company

Name of Director or chief executive	Nature of interest	Description of Shares	Number of Shares held or interested	Approximate percentage of shareholding in the total issued share capital
Mr. Liu[1]	Beneficial owner	H Shares	46,044,900	[REDACTED]%
	Interest in controlled corporations	H Shares	20,096,500	[REDACTED]%
Mr. Tong Jiancheng[2]	Interest in controlled corporations	H Shares	5,836,700	[REDACTED]%

Notes:

(1) For details, see "Substantial Shareholders" in this document.

(2) As Mr. Tong Jiancheng held approximately 44.44% limited partnership interests in Hehan Jiangze, he was deemed to be interested in the Shares held by Hehan Jiangze under the SFO.

(ii) Interests in the associated corporations of the Company

So far as the Directors are aware, immediately following the completion of the [REDACTED], no Directors or the chief executive will, directly or indirectly, be interested in the Shares, underlying Shares and debentures of the Company or the shares, underlying shares or debentures of any of the associated corporations of the Company.

Disclosure of Interests of Substantial Shareholders

(i) Interests in the Company

Save as disclosed in "Substantial Shareholders" in this document and "— Disclosure of Interests of Directors and Chief Executive of the Company — (i) Interests in the Company" in this section, the Directors are not aware of any person who will have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(ii) Interests in other member of the Group

Member of the Group	Name of substantial shareholder	Approximate percentage of the issued voting shares held by the substantial shareholder
Guangdong Dyness	Jiangsu Highstar	45%

Save as disclosed above, the Directors are not aware of any person who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

FURTHER INFORMATION ABOUT THE DIRECTORS

Particulars of the Service Contracts

Each of the Directors [has entered] into a service contract with the Company. The principal particulars of these service contracts comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding contracts expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

For details of the remuneration of Directors, see "Directors and Senior Management — Remuneration" and Note 8 in "Appendix I — Accountants' Report."

Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] commission in connection with the [REDACTED], as detailed in "[REDACTED]." Save in connection with the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in "— Other Information — Qualifications and Consents of Experts" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this document.

Within the two years immediately preceding the date of this document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

Personal Guarantees

Save as disclosed in "Relationship with Our Controlling Shareholders — Independence from Our Controlling Shareholders — Financial Independence", the Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

Disclaimers

(a) None of the Directors nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group.

(c) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.

SHARE INCENTIVE PLAN

1. [REDACTED] Employee Incentive Scheme

Our Company adopted the employee incentive scheme **("[REDACTED] Employee Incentive Scheme")** on April 3, 2023. The terms of the [REDACTED] Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of Awards (as defined below) or issuance of new Shares by our Company upon our [REDACTED].

(a) Purpose

The purpose of the [REDACTED] Employee Incentive Scheme is to establish and improve our Group's long-term incentive mechanism, attract and retain outstanding talents, fully mobilize the enthusiasm of our Group's employees, align the interests of our Shareholders, our Group and our employees and focus on the long-term development of our Group.

(b) Administration

The [REDACTED] Employee Incentive Scheme is subject to the approval of the Shareholders' general meeting and the administration of the Board. The Board is responsible for the implementation of the [REDACTED] Employee Incentive Scheme.

(c) Eligibility

The eligible participants of the [REDACTED] Employee Incentive Scheme are employees of the Group (the "**Participant(s)**").

(d) Awards

Under the [REDACTED] Employee Incentive Scheme, Participants have been granted a right to subscribe for equity interests/shares (the "**Awards**") of our employee shareholding platforms, Nanzhang Zichou and Yuanjian Daotong.

(e) Source and number of Awards

The Shares underlying the Awards granted under the [REDACTED] Employee Incentive Scheme are held by the employee shareholding platforms. Upon the grant of Awards, the Participants shall hold equity interests/shares in the employee shareholding platforms to reflect their respective Awards.

As of the Latest Practicable Date, the number of Shares underlying the Awards granted under the [REDACTED] Employee Incentive Scheme were 5,032,300 Shares consisting of 3,774,200 Shares through Nanzhang Zichou and 1,258,100 Shares through Yuanjian Daotong, representing approximately 4.49% of our total issued Shares immediately before the completion of the [REDACTED] and [REDACTED]% of our total issued Shares immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

(f) Obligations of the Participants

(i) Service Period Requirements

Under the [REDACTED] Employee Incentive Scheme, the Participants under Nanzhang Zichou and Yuanjian Daotong are subject to a service period of five years and three years, respectively, commencing from the effective date of the [REDACTED] Employee Incentive Scheme, during which the Participants shall continuously provide services to the Group.

(ii) Limited Transferability

Under the [REDACTED] Employee Incentive Scheme, prior to the [REDACTED], the Participants shall not transfer any equity interests/shares underlying the Awards with any third party, unless otherwise permitted by the [REDACTED] Employee Incentive Scheme.

(g) Lock-up Period

Under the [REDACTED] Employee Incentive Scheme, the lock-up period prescribed under the [REDACTED] Employee Incentive Scheme shall be the longer of: (i) the applicable lock-up period commencing from the [REDACTED], being 36 months for Nanzhang Zichou and 12 months for Yuanjian Daotong, respectively; and (ii) the lock-up period undertaken by the employee shareholding platforms or any Participant pursuant to the relevant listing rules and other applicable laws and regulations.

(h) Details of the Awards granted

As of the Latest Practicable Date, we had granted Awards representing all the 5,032,300 Shares under the [REDACTED] Employee Incentive Scheme to 37 Participants, representing [REDACTED]% of the total issued Shares immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

Details of the Shares under the [REDACTED] Employee Incentive Scheme granted to the Directors, senior management and connected persons of the Company, as of the Latest Practicable Date are set out below:

Participant	Position in the Group	Number of Shares underlying the Awards	Approximate percentage of total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Liu	Executive Director, chairman of the Board, general manager of the Company and director of Dyness Singapore	1,069,076	[REDACTED]%
Mr. Liu Jinshan	Executive Director, deputy general manager and Board Secretary of the Company	293,549	[REDACTED]%
Mr. Liu Huaqin	Executive Director and director of global service center of the Company	67,099	[REDACTED]%
Ms. Zhu Xiaohui	Executive Director, employee representative Director and director of brand and marketing of the Company	251,614	[REDACTED]%

Participant	Position in the Group	Number of Shares underlying the Awards	Approximate percentage of total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Lei Chunbo	Deputy general manager of the Company, director of Dyness Europe and Dyness Singapore	50,324	[REDACTED]%
Mr. Li Cheng	Deputy general manager of the Company and director of Shenzhen Dyness	218,066	[REDACTED]%
Mr. Zhao Ranzhi	Finance director of the Company	47,952	[REDACTED]%
Other employees of the Group	/	3,034,620	[REDACTED]%

2. Qinhupan Employee Incentive Plan

The Company entered into a restricted Share grant agreement with each of Mr. Ai Conghua (艾聰華), Mr. Lei Chunbo and Mr. Xu Guomin (許國民) (each a "**Grantee**") on February 1, 2023, respectively ("**Qinhupan Employee Incentive Plan**"), which is not subject to the provisions of Chapter 17 of the Listing Rules as the Qinhupan Employee Incentive Plan does not involve the grant of new Shares by our Company upon [REDACTED].

(a) Restricted Shares

The Grantees hold the restricted Shares ("**Restricted Shares**") through the employee shareholding platform, Suzhou Qinhupan.

(b) Vesting Period

The vesting period of the Restricted Shares is five years commencing from the settlement date of the consideration paid by the Grantees.

(c) Limited Transferability

Without the consent of the Company, prior to [REDACTED], the Grantees shall not sell, transfer, assign, pledge, encumber or otherwise dispose of the Restricted Shares unless otherwise permitted by the grant agreements.

(d) Details of the Restricted Shares granted

As of the Latest Practicable Date, we had granted 943,704 Restricted Shares under the Qinhupan Employee Incentive Plan to three Grantees, representing [REDACTED]% of the total issued Shares immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

Details of the Shares under the Qinhupan Employee Incentive Plan granted as of the Latest Practicable Date are set out below:

Participant	Position in the Group	Number of Restricted Shares granted	Approximate percentage of total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)
Mr. Lei Chunbo	Deputy general manager	524,280	[REDACTED]%
Mr. Ai Conghua	Core management employee	209,712	[REDACTED]%
Mr. Xu Guomin	Core management employee	209,712	[REDACTED]%

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

Litigation

As of the Latest Practicable Date, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the [REDACTED] and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive a fee of US$612,500 for acting as the sponsor for the [REDACTED].

Preliminary Expenses

The Company has not incurred any material preliminary expenses.

Promoters

The promoters of the Company are Mr. Liu, Suzhou Qinhupan, Huaye Zhiyuan, Hehan Jiangze, Nanzhang Zichou, Ningbo Liji, Ningbo Dingmao, Zhongshen Xinchuang, Shanghai Zeqinhui, Dongshan Investment, Gongqingcheng Pengqin, Jiaxing Dingyun, Suzhou Donghe, Dongtai Qianxiu, Yuanjian Daotong, Ruishi Daqin, Qinghao Chunxing, Guangzhou GBA Fund, Suzhou Heyixin, Suzhou Huaqi, Wuzhong Innovation, Beijing Qingke and Xi'an Huabin.

Within the two years immediately preceding the date of this document, no cash, securities, or other benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Guotai Junan Capital Limited	A licensed corporation under the SFO to conduct type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Llinks Law Offices	The Company's PRC legal advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Buren N.V.	The Company's Netherlands legal advisor

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided in Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

Save as otherwise disclosed in this document,

(a) within the two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(c) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued;

(d) none of the equity and debt securities of the Company or its subsidiary is presently listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(e) the Company has no outstanding convertible debt securities or debentures; and

(f) none of the experts listed under "— Qualifications and Consents of Experts":

(i) is interested beneficially or non-beneficially in any shares in any member of the Group; or

(ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the [REDACTED].