Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DONGFENG MOTOR GROUP COMPANY LIMITED*

東 風 汽 車 集 團 股 份 有 限 公 司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 489)

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY

EQUITY TRANSFER

On 29 January 2024 (after trading hours), Dongfeng Changxing (a non-wholly owned subsidiary of the Company) and DFM entered into the Equity Transfer Agreement, pursuant to which, inter alia, DFM agreed to transfer, and Dongfeng Changxing agreed to acquire, the entire equity interest in the Target Company. Upon completion of the Equity Transfer, Dongfeng Changxing will directly hold the entire equity interest in the Target Company, and the Target Company will become an indirect non-wholly owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, DFM is the controlling shareholder of the Company, which directly holds approximately 72.8% of the issued share capital of the Company, and is therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. The Equity Transfer and the transactions contemplated thereunder therefore constitute connected transactions of the Company.

As the highest percentage ratio under Rule 14.07 of the Listing Rules applicable to the Equity Transfer is more than 0.1% but less than 5%, the Equity Transfer and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempted from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EQUITY TRANSFER

On 29 January 2024 (after trading hours), Dongfeng Changxing (a non-wholly owned subsidiary of the Company) and DFM entered into the Equity Transfer Agreement, pursuant to which, inter alia, DFM agreed to transfer, and Dongfeng Changxing agreed to acquire, the entire equity interest in the Target Company.

The principal terms of the Equity Transfer Agreement are as follows:

Date

29 January 2024

Parties

DFM (as the transferor)

Dongfeng Changxing (as the transferee)

Subject matter

DFM agreed to transfer, and Dongfeng Changxing agreed to acquire, the entire equity interest in the Target Company.

Upon completion of the Equity Transfer, Dongfeng Changxing will directly hold the entire equity interest in the Target Company, and the Target Company will become an indirect non-wholly owned subsidiary of the Company.

Transfer price

The transfer price for the Equity Transfer shall be RMB1,122 million, which is equal to the appraised value of the Target Company as at 30 November 2023 as set out in the valuation report dated 12 January 2024 issued by Yinxin Assets Appraisal Co., Ltd.* (銀信資產評估有限公司) (the "**Valuer**"), which is an independent asset appraisal firm.

The above transfer price shall be remitted by Dongfeng Changxing to the designated bank account of DFM in one lump sum within 60 days from the completion date of the Equity Transfer.

Conditions precedent

Completion of the Equity Transfer is subject to the satisfaction of all of the following conditions precedent:

(1) the Equity Transfer Agreement having been formally signed by all parties;

(2) the representations and warranties made by each party under the Equity Transfer Agreement being true, accurate, complete and not misleading as of the completion date;

(3) each party having performed and complied with all commitments, obligations and conditions in the Equity Transfer Agreement that it is required to perform or comply with at or before the completion date;

(4) all internal procedures of the parties required for the Equity Transfer having been completed in accordance with the requirements of the parties' articles of association and internal rules and regulations;

(5) the Equity Transfer having been approved by all relevant approval authorities (except for the registration with the State Administration for Market Regulation), including but not limited to: (i) all consents that should be obtained from the Shanghai Financial Regulatory Bureau; and (ii) all consents that should be obtained from the SASAC in accordance with applicable laws;

(6) the Target Company having unanimously passed a resolution approving the transaction in accordance with the provisions of its articles of association; and

(7) there being no ongoing, openly threatening or effective claims, court proceedings, injunctions, judgments, orders, decrees or rulings that (i) are intended to hinder the performance of the Equity Transfer Agreement or the completion of the Equity Transfer, or (ii) are intended to declare the Equity Transfer illegal.

The Target Company shall (i) complete the registration of changes in state-owned property rights within 30 days after the above conditions are satisfied; and (ii) complete the change registration with the State Administration for Market Regulation within 30 days after the registration of the changes in state-owned property rights is completed.

Completion date

The completion date of the Equity Transfer shall be the date on which the relevant change registration with the State Administration for Market Regulation is completed.

Liability for breach of contract

Except as otherwise agreed in the Equity Transfer Agreement, if any party breaches the Equity Transfer Agreement and causes the other party to suffer any costs, liabilities or losses, the breaching party shall be responsible for such costs, liabilities or losses (including but not limited to interest paid or lost due to breach of contract and attorney's fees) to compensate the non-breaching party. The total amount of compensation paid by the breaching party to the non-breaching party shall be equal to any of the above expenses, liabilities or losses incurred as a result of the breach.

BASIS OF USING THE INCOME APPROACH

Pursuant to the valuation report, the Valuer has considered the applicability of three basic asset valuation approaches, namely, market approach, income approach and asset-based approach.

Asset-based approach

The Target Company is an automobile financing leasing company. At present, the Target Company's main assets are long-term receivables arising from the financial leasing business and fixed asset vehicle assets arising the operating leasing business. Considering its operating characteristics as a financial company, that is, the operating attributes of long term assets are difficult to be reflected through the asset-based method, the asset-based method was not used for evaluation.

Income approach

The income method evaluates assets from the perspective of the expected profitability of the assets, which can fully reflect the overall value of the enterprise, and its evaluation conclusions are usually relatively reliable and persuasive. The Target Company's historical operating data and profit forecast data for future years were provided by its management. The Valuer is of the view that the conditions for income method valuation are met through interviews with the Target Company's management and research and analysis.

Market approach

The market method uses reference objects in the actual market to evaluate the current fair market value of the evaluation object. It has the characteristics of direct evaluation perspective and approach, intuitive evaluation process, evaluation data directly drawn from the market, and robust evaluation results. Taking into account the specific circumstances of the Target Company, the Valuer was of the view that it is appropriate to adopt the market method for the valuation of the Target Company.

ADOPTING THE INCOME APPROACH

Based on the characteristics of the Target Company, value type and information collected, the Valuer decided to use the market method and the income method for evaluation. After comparing the valuation conclusions drawn by the two valuation approaches, the Valuer considers that the main reason for the difference in evaluation results between the two methods is that the income method takes into account the future profitability of the Target Company and reflects the profitability of the Target Company's various assets and the value of various intangible assets which are contributed by comprehensive factors including good management experience, stable core management team, customer relationships, reputation, technological advantages, and unique development concepts. The market method, on the other hand, analyses various indicators of the comparable companies to arrive at a multiple of the equity or overall enterprise value of the comparable companies as compared to a certain profitability indicator, asset indicator or other characteristic indicator, and uses this multiple to infer the multiple that is applicable to the Target Company, and then arrive at the value of the shareholders' equity of the Target Company. Due to the relatively limited information collected by the Valuer on the comparative companies and the differences in production scale, business life cycle, product or service structure, etc. between the Target Company and the comparable companies, although various adjustment coefficients have been used, it cannot completely make up for the differences between the Target Company and the comparable companies. Market fluctuations may also lead to uncertainties in the result of the market approach. Therefore, the Valuer is of the view that the evaluation results of the income method are more stable and reliable than the market method, so the income method was eventually selected as the valuation method for the Target Company.

INPUTS OF THE VALUATION

Under the income approach, the free cash flow of equity model was adopted. The calculation formula is as follows:

Total equity interest of shareholders = discounted present value of free net cash flow of equity + value of non-operating assets – non-operating liabilities

Net cash flow forecast

Since the approved operating period of the Target Company's business license can be applied for renewal upon expiry, it was assumed that the Target Company will operate continuously, and the perpetual life period is used as the income period.

The segmented method was adopted to predict the cash flow of the Target Company, that is, the Target Company's future cash flow is divided into the cash flow during the fixed forecast period and the cash flow after the fixed forecast period. Based on the analysis of the Target Company's historical operating performance and with reference to its business plan, the Valuer assumed that the forecast period is from 1 December 2023 to 31 December 2030 (the "**Relevant Period**").

The forecasted net cash flows of the Target Company during the Relevant Period were calculated based on projections of net profit; depreciation and amortization; capital expenditures; changes in working capital; and increase (decrease) in interest-bearing liabilities.

Discount rate

The Valuer used the capital asset pricing model (the "**CAPM**") to estimate cost of equity of the Target Company. In arriving at the cost of equity, the Valuer took into account a number of factors including (i) risk free rate; (ii) market risk premium; (iii) specific risk adjustment factor of the Target Company; and (iv) expected market risk factor for equity capital (i.e. β). The discount rate was assessed at 10.50%.

Value of non-operating assets (liabilities)

The value of non-operating assets (liabilities) represented the value of certain assets (or liabilities) which were not taken into account in the estimation of the net cash flow forecast and were regarded as non-operating in nature.

ASSUMPTIONS IN RELATION TO THE VALUATION REPORT

Given that the valuation of the Target Company was based on the income approach using discounted cash flows, the valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules. Accordingly, the requirements under Rule 14.60A of the Listing Rules apply. The details of the principal assumptions upon which the valuation was based are as follows:

Basic assumptions

(1) Transaction hypothesis: It is assumed that the appraised entity is in the transaction process, the appraiser conducts valuation based on the simulated market such as the transaction conditions of the appraised entity. The appraisal result is an estimate of the most likely transaction price of the appraised entity.

(2) Open market assumption: It is assumed that the appraised entity and the assets involved are traded in the open market. In this market, buyers and sellers have equal status, and each has the opportunity and time to obtain sufficient market information, and the transaction behaviors of both parties is conducted under voluntary, rational and non-coercive conditions.

(3) Business continuity assumption: It is assumed that after the economic action which is the purpose of the valuation is realized, the appraised entity and the assets involved will continue to be used at the original location for the same purpose and under the same use method as that on the valuation base date.

Macroeconomic environment assumptions

(1) It is assumed that there are no major changes in the current PRC economic policies.

(2) It is assumed that there will be no major changes in bank credit interest rates, exchange rates, and tax rates during the forecast year.

(3) It is assumed that there are no major changes in the socio-economic environment of the area where the assessed entity is located.

(4) It is assumed that the development trend of the industry to which the assessed entity belongs is stable, and the current laws, regulations and economic policies related to the production and operation of the assessed entity remain stable.

Assumptions on the status of the valuation object on the valuation base date

(1) Except to the knowledge of the appraiser, it is assumed that the purchase, acquisition or development process of the appraisal object and the assets involved are in compliance with relevant national laws and regulations.

(2) Except to the knowledge of the appraiser, it is assumed that the appraisal object and the assets involved have no right defects, liabilities and restrictions that affect its value. It is assumed that the price, taxes and other payables of the appraisal object and the assets involved have been paid.

(3) Except to the knowledge of the appraiser, it is assumed that the appraisal object and the real estate, equipment and other tangible assets involved have no major technical failures that affect its continued use, and there are no harmful substances in these assets that have an adverse impact on their value. There are no hazardous materials and other harmful environmental conditions in the location of these assets that would adversely affect the value of these assets.

General assumptions related to the income approach

(1) It is assumed that the entity involved in the assessment will continue to operate according to the original business purpose and business method after the economic action which is the purpose of the assessment is realized, and its income can be predicted.

(2) It is assumed that the entity involved in the evaluation will continue to operate with the same management standard as that on the evaluation base date (or that of general market participants), and the impact of the future management standard of the owners of the entity on the future earnings of the entity will not be considered.

(3) The accounting policies adopted in future income forecasts are basically consistent in all significant aspects with the accounting policies adopted by the assessed entity in previous years and at the time of writing the valuation report.

(4) There are no significant changes in tax policies and executive tax rates.

(5) The calculation of income is based on the Chinese fiscal year and occurs evenly.

(6) There are no other unpredictable or force majeure factors that have a significant impact on the operations of the assessed entity.

(7) Future earnings do not take into account the synergistic effects that may arise after the implementation of the economic action which is the purpose of the assessment.

Special assumptions and principle parameters related to the income approach

(1) The appraisal was conducted based on the overall business model forecast provided by the management of the assessed entity.

(2) It is assumed that various business plans, fund raising plans, etc. formulated by the assessed entity can be implemented smoothly.

(3) It is assumed that the assessed entity can carry out normal and continuous production and operations in accordance with the business scale and capabilities, business conditions, business scope, and business policies planned by the entity's management.

Ernst & Young, the reporting accountant of the Company, has reported on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the valuation is based, which does not involve the adoption of accounting policies.

The Board has reviewed and considered the valuation including the principal assumptions upon which the valuation was based. The Board has also considered the report from Ernst & Young. On the basis of the foregoing, the Board is of the opinion that the valuation has been made after due and careful enquiry. The letter issued by the Board and the letter issued by Ernst & Young are listed in Appendix I and Appendix II to this announcement, respectively.

INFORMATION ON THE EXPERTS

The qualifications of the experts who have provided conclusions or opinions in this announcement are as follows:

Name	**Qualification**
Ernst & Young	Certified Public Accountants
Yinxin Assets Appraisal Co., Ltd.* (銀信資產評估有限公司)	Independent professional valuer

To the best knowledge, information and belief of the Board having made all reasonable enquiries, each of the experts is a third party independent of the Company and its connected persons. As at the date of this announcement, none of the experts has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

Each of the experts has provided and has not withdrawn its written consent to the publication of this announcement with the inclusion herein of its letter and references to its name in the form and context in which it appears.

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

The integration of the Target Company with the Group is expected to promote unified brand management, build a "big asset" business structure and fuel the development of after-sale businesses such as insurance, maintenance, energy replenishment, financing, and second-hand car sales, extend the value chain and facilitate the high quality development of the entire industry chain.

The Directors (including the independent non-executive Directors) are of the view that the Equity Transfer Agreement was entered into on normal commercial terms in the ordinary and usual course of business of the Group, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the Equity Transfer, nor has any Director abstained from voting on the Board resolution approving the Equity Transfer.

GENERAL INFORMATION

Information on Dongfeng Changxing and the Group

Dongfeng Changxing is principally engaged in operating leasing of online hailing cars, taxis, logistics vehicles and special vehicles. As at the date of this announcement, Dongfeng Changxing is a non-wholly owned subsidiary of the Company the equity interest of which is held by the Company as to approximately 99.39%. As at the date of this announcement, the ultimate beneficial owner of Dongfeng Changxing is the SASAC. Save for the Company and the SASAC, no other entity or individual controls, directly or indirectly, one-third or more of the equity interest in Dongfeng Changxing.

The Group is principally engaged in the manufacture of commercial vehicles (including trucks and buses), passenger vehicles (including basic passenger cars, MPVs and SUVs), engines and other auto parts. The Group is also engaged in other automotive related businesses including vehicle and vehicle manufacturing equipment import/export businesses and the manufacture of vehicle manufacturing equipment, finance businesses, insurance agency businesses and used car businesses.

Information on DFM

DFM is the controlling shareholder of the Company and it is principally engaged in the manufacture and supply of commercial vehicles, passenger vehicles, electric vehicles as well as ancillary services and products. As at the date of this announcement, the ultimate beneficial owner of DFM is the SASAC.

Information on the Target Company

The Target Company is principally engaged in financial leasing of special vehicles and operating leasing of online hailing cars and logistics vehicles. As at the date of this announcement, the Target Company is wholly owned by DFM. As the Target Group was established by DFM, and was not acquired from a third party, there is no original acquisition cost for the issued share capital of the Target Company.

As at 30 November 2023, the net asset value of the Target Company amounted to approximately RMB1,095 million.

The profit before taxation and net profit (profit after taxation) of the Target Company for the years ended 31 December 2021 and 31 December 2022 are set out below:

		RMB'000
	For the year ended 31 December 2022 *(audited)*	**For the year ended 31 December 2021** *(audited)*
Profit before taxation	43,078	127,778
Net profit (profit after taxation)	32,145	99,769

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, DFM is the controlling shareholder of the Company, which directly holds approximately 72.8% of the issued share capital of the Company, and is therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. The Equity Transfer and the transactions contemplated thereunder therefore constitute connected transactions of the Company.

As the highest percentage ratio under Rule 14.07 of the Listing Rules applicable to the Equity Transfer is more than 0.1% but less than 5%, the Equity Transfer and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempted from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

"Board"	the board of Directors
"Company"	Dongfeng Motor Group Company Limited* (東風汽車集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and the H shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning as ascribed to it in the Listing Rules
"controlling shareholder(s)"	has the meaning as ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"DFM"	Dongfeng Motor Corporation (東風汽車集團有限公司), a state-owned enterprise established under the laws of the PRC and a controlling shareholder of the Company which directly and indirectly holds approximately 72.8% equity interest in the total issued share capital of the Company
"Dongfeng Changxing"	Dongfeng Changxing Technology Co., Ltd.* (東風暢行科技股份有限公司), a company incorporated in the PRC with limited liability
"Equity Transfer"	the transfer of the entire equity interest in the Target Company from DFM to Dongfeng Changxing pursuant to the Equity Transfer Agreement
"Equity Transfer Agreement"	the equity transfer agreement dated 29 January 2024 entered into between DFM, as the transferor, and Dongfeng Changxing, as the transferee
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China (for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	The State-owned Assets Supervision and Administration Commission of the State Council
"Shareholder(s)"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" and "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"Target Company"	Chuangge Financial Leasing Ltd.* (創格融資租賃有限公司), a company incorporated in the PRC with limited liability
"%"	per cent.

By order of the board of directors
YANG QING
Chairman

Wuhan, the PRC, 29 January 2024

As at the date of this announcement, Mr. Yang Qing and Mr. You Zheng are the executive directors of the Company, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang are the independent non-executive directors of the Company.

* *For identification purposes only*

29 January 2024

Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square,
8 Connaught Place, Central, Hong Kong

Dear Sirs,

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN CHUANGGE FINANCIAL LEASING LTD.* (創格融資租賃有限公司)

We refer to the valuation report dated 3 January 2024 issued by Yinxin Assets Appraisal Co., Ltd.* (銀信資產評估有限公司) (the "**Independent Valuer**") regarding the valuation of the entire equity interest in Chuangge Financial Leasing Ltd.* (創格融資租賃有限公司) as at 30 November 2023 (the "**Valuation**"), which constitutes profit forecasts under Rule 14.61 of the Listing Rules.

We have discussed with the Independent Valuer on different aspects including the bases and assumptions based upon which the Valuation has been prepared, and reviewed the Valuation for which the Independent Valuer is responsible. We have also considered the report from Ernst & Young regarding whether the profit forecasts, so far as the calculations are concerned, have been properly complied with the bases and assumptions set out in the Valuation Report. We have noted that the profit forecasts in the Valuation are mathematically accurate and the discounted cash flows will not be affected by accounting policies.

Pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the board of directors (the "**Board**") of the Company confirmed that the Valuation prepared by the Independent Valuer has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of the Board
Dongfeng Motor Group Company Limited
YANG QING
Chairman

* *For identification purposes only*

APPENDIX II — REPORT OF ERNST & YOUNG

The following is the text extracted from a report received from Ernst & Young, for the purpose of incorporation in this announcement.

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF CHUANGGE FINANCIAL LEASING CO., LTD

To the Directors of Dongfeng Motor Group Company Limited

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation dated 12 January 2024 prepared by Yinxin Asset Appraisal Co., Ltd in respect of Chuangge Financial Leasing Co., Ltd (the "**Target**") as at 30 November 2023 is based. The valuation is set out in the announcement of Dongfeng Motor Group Company Limited (the "**Company**") dated 29 January 2024 (the "**Announcement**") in connection with the acquisition of the Target by the Company's subsidiary of Dongfeng Changxing Science and Technology Co., Ltd. The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the "**Assumptions**"), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out on page 7 of the Announcement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young
Certified Public Accountants
Hong Kong
29 January 2024