Our ref VSL/300949-000013/87052338v3

To the Company

The Addressees named in the First Schedule

7 August 2026

HENGAN INTERNATIONAL GROUP COMPANY LIMITED

We are a registered foreign law firm with the Law Society of Hong Kong practising Cayman Islands law. We have acted as counsel as to Cayman Islands law to Hengan International Group Company Limited (the "**Company**") in connection with the Company's application to register the issue of 2025-2027 debt financing instruments (the "**Instruments**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The certificate of incorporation of the Company dated 22 July 1998, the certificate of incorporation on adoption of dual foreign name of the Company dated 23 May 2023, and the memorandum and articles of association of the Company as adopted by special resolution dated 17 May 2024 (the "**Memorandum and Articles**").

1.2 The written resolutions of the board of directors of the Company dated 7 November 2024 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.

1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 13 July 2026 (the "**Certificate of Good Standing**").

1.4 A certificate from a director of the Company, a copy of which is attached as Annexure A (the "**Director's Certificate**").

Maples and Calder (Hong Kong) LLP

26th Floor Central Plaza 18 Harbour Road Wanchai Hong Kong

Tel +852 2522 9333 Fax +852 2537 2955 **maples.com**

1.5 The register of directors and officers of the Company maintained at the registered office in the Cayman Islands, a copy of which is attached as Annexure B (the "**Register of Directors**").

1.6 The list of regulated entities available from the website of the Cayman Islands Monetary Authority on 13 July 2026 (the "**List of Regulated Entities**").

1.7 An offering circular dated August 2026 issued by the Company in relation to the Instruments (the "**Offering Circular**").

1.8 A 2024-2026 debt financial instrument underwriting agreement (恒安国际集团有限公司 2024-2026 年度债务融资工具承销协议) dated 17 December 2024 made between the Company as the issuer and 中国银行股份有限公司 as the underwriter (the "**2024 Underwriting Agreement**").

1.9 A 2025-2027 debt financial instrument underwriting agreement (恒安国际集团有限公司 2025-2027 年度债务融资工具承销协议) dated 28 August 2025 made by and among the Company as the issuer and 兴业银行股份有限公司 and 中国建设银行股份有限公司 as the underwriters (the "**Aug 2025 Underwriting Agreement**").

1.10 A 2025-2027 debt financial instrument underwriting agreement (恒安国际集团有限公司 2025-2027 年度债务融资工具承销协议) dated 15 September 2025 made between the Company as the issuer and 中国工商银行股份有限公司 as the underwriter (the "**Sep 2025 Underwriting Agreement**").

1.11 A 2025-2027 debt financial instrument underwriting agreement (恒安国际集团有限公司 2025-2027 年度债务融资工具承销协议) dated 13 July 2026 made between the Company as the issuer and 中信银行股份有限公司 as the underwriter (the "**2026 Underwriting Agreement**", together with the Sep 2025 Underwriting Agreement, the Aug 2025 Underwriting Agreement and the 2024 Underwriting Agreement, the "**Transaction Documents**").

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The Transaction Documents and the Instruments have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.2 The Transaction Documents and the Instruments are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the People's Republic of China (the "**PRC**") (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.3 The choice of the Relevant Law as the governing law of the Transaction Documents and the Instruments has been made in good faith and would be regarded as a valid and binding selection which will be upheld by any arbitration conducted under the arbitral rules nominated by the Transaction Documents and by the courts of PRC (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

2.4 Where the Transaction Documents have been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us and, where we have been provided with successive drafts of the Transaction Documents marked to show changes to a previous draft, all such changes have been accurately marked.

2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.6 All signatures, initials and seals are genuine.

2.7 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Transaction Documents.

2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Transaction Documents and the Instruments.

2.9 The Instruments will be issued and authenticated in accordance with the provisions of the Transaction Documents.

2.10 No monies paid to or for the account of any party under the Transaction Documents or any property received or disposed of by any party to the Transaction Documents in each case in connection with the Transaction Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

2.11 Payment obligations of the Company under the Transaction Documents and the Instruments are unsubordinated and undeferred as a contractual matter under the governing law of the Transaction Documents and the Instruments and the parties to the Transaction Documents and the Instruments do not subsequently agree to subordinate or defer their claims.

2.12 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Instruments.

2.13 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

2.14 For the purpose of paragraphs 3.17 and 3.18 only, none of the holders of the Instruments or parties to the Transaction Documents (other than the Company) is or will be a company incorporated, or a partnership, limited liability company or foreign company or partnership registered, under applicable laws of the Cayman Islands and all the activities of all parties in relation to the Transaction Documents or the holders of the Instruments (including, without limitation, any performance of any of their obligations) and any transactions entered into thereunder have not been and will not be carried on through a place of business in the Cayman Islands.

2.15 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect of any sovereign entity or state.

2.16 The completeness and accuracy of the Register of Directors and the List of Regulated Entities.

2.17 No board or shareholders resolutions have been passed adopting or amending the Memorandum and Articles or the authorised share capital other than the resolutions as set out in paragraph 1.2 which we have reviewed.

2.18 We have been provided with complete and accurate copies of all minutes of meetings or written resolutions or consents of the shareholders and directors of the Company relating to appointment or removal of directors and all resignation letters executed by directors of the Company (the "**Director Records**").

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company was duly incorporated as an exempted company with limited liability on 22 July 1998 with Company Registration No. 83399 and is validly existing and in good standing under the laws of the Cayman Islands.

3.2 The registered office address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

3.3 The Company has all the requisite power, capacity and authority under the Memorandum and Articles to own, use, lease or operate its properties and assets and conduct its business in accordance with the Memorandum and Articles and to enter into, execute, deliver and perform its obligations under the Transaction Documents and the Instruments including the issue and offer of the Instruments pursuant to the Transaction Documents and the issue and circulation of the Offering Circular.

3.4 The execution and delivery of the Transaction Documents, the issue, offer, execution and delivery of the Instruments by the Company and the distribution of the Offering Circular do not, and the performance by the Company of its obligations under the Transaction Documents will not, conflict with or result in a breach of any of the terms or provisions of the Memorandum and Articles or any law, public rule or regulation applicable to the Company currently in force in the Cayman Islands.

3.5 The execution, delivery and performance of the Transaction Documents have been authorised by and on behalf of the Company and, upon the execution and unconditional delivery of the Transaction Documents in accordance with the Resolutions, the Transaction Documents will have been duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with its terms.

3.6 The issue, execution, offer and delivery of the Instruments have been duly authorised by the Company and the Instruments are signed in facsimile or manually by an Authorised Signatory (as defined in the Resolutions) on behalf of the Company and, when authenticated in the manner set forth in the Transaction Documents and delivered against due payment therefor will be duly executed, issued and delivered and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.

3.7 No authorisations, consents, approvals, licences, validations or exemptions are required by law from any governmental authorities or agencies or other official bodies in the Cayman Islands in connection with:

(a) the issue and distribution of the Offering Circular;

(b) the execution, creation or delivery of the Transaction Documents by and on behalf of the Company;

(c) subject to the payment of the appropriate stamp duty, enforcement of the Transaction Documents against the Company;

(d) the offering, execution, authentication, allotment, issue or delivery of the Instruments;

(e) the performance by the Company of its obligations under the Instruments and the Transaction Documents; or

(f) the payment of the principal and interest and any other amounts under the Instruments.

3.8 No taxes, fees or charges (other than stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the Cayman Islands under the laws of the Cayman Islands in respect of:

(a) the execution or delivery of the Transaction Documents or the Instruments;

(b) the enforcement of the Transaction Documents or the Instruments;

(c) payments made under, or pursuant to, the Transaction Documents; or

(d) the issue, sale, transfer or redemption of the Instruments.

The Cayman Islands currently has no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

3.9 The submission by the Company in the Transaction Documents and the Instruments to the exclusive jurisdiction of courts of PRC is legal, valid and binding on the Company assuming that the same is true under the governing law of the Transaction Documents and under the laws, rules and procedures applying in the courts of PRC.

3.10 The courts of the Cayman Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Documents and the Instruments.

3.11 The courts of the Cayman Islands will recognise and enforce arbitral awards made pursuant to an arbitration agreement in a jurisdiction which is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**"). The PRC and the Cayman Islands are parties to the New York Convention with the result that an arbitral award made in the PRC pursuant to the Transaction Documents will be recognised and enforced in the Cayman Islands unless the party against whom enforcement is sought can establish one of the defences set out in section 7 of the Foreign Arbitral Awards Enforcement Act (As Revised) of the Cayman Islands.

3.12 The obligations of the Company under the Transaction Documents and the Instruments rank and will rank at least *pari passu* with all its other present and future unsecured obligations (other than those preferred by law).

3.13 Based solely on our search of the Register of Writs and Other Originating Process (the "**Court Register**") maintained by the Clerk of the Court of the Grand Court of the Cayman Islands (the "**Grand Court**") from the date of incorporation of the Company to the close of business (Cayman Islands time) on 13 July 2026 (the "**Litigation Search**"), the Court Register disclosed no writ, originating summons, originating motion, petition (including any petition for the winding-up of the Company or for the appointment of restructuring officers or interim restructuring officers thereto), counterclaim nor third party notice ("**Originating Process**") nor any amended Originating Process pending before the Grand Court, in which the Company is identified as a defendant or respondent.

3.14 Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the Relevant Jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty; and

(e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

3.15 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents or the Instruments that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the Cayman Islands.

3.16 None of the holders of the Instruments or parties to the Transaction Documents (other than the Company) will be required to be licensed, qualified or otherwise entitled to carry on business in the Cayman Islands in order to exercise or enforce their respective rights under the Transaction Documents or the Instruments, or as a consequence of the execution, delivery and performance of the Transaction Documents, or the issue or holding of the Instruments.

3.17 None of the holders of the Instruments or the parties to the Transaction Documents (other than the Company) is or will be deemed as resident, domiciled or carrying on or transacting business in the Cayman Islands solely by reason of the negotiation, preparation, execution, delivery, performance or enforcement of the Transaction Documents or the Instruments or the purchase or holding of the Instruments.

3.18 The Company may sue and be sued in its own name under the laws of the Cayman Islands and is not entitled to any immunity under the laws of the Cayman Islands whether characterised as sovereign immunity or otherwise for any legal proceedings in the Cayman Islands to enforce or to collect upon the Transaction Documents or the Instruments.

3.19 There is no exchange control legislation under the laws of the Cayman Islands and accordingly there are no exchange control regulations imposed under the laws of the Cayman Islands.

3.20 There are no usury or interest limitation laws in the Cayman Islands which would limit the recovery of payments from the Company in accordance with the Transaction Documents or the Instruments.

3.21 Service of process in the Cayman Islands on the Company may be effected by leaving at the registered office of the Company the relevant document to be served.

3.22 Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is HK$300,000,000 divided into 3,000,000,000 shares of nominal or par value of HK$0.10 each.

3.23 Based solely on our review of the List of Regulated Entities, the Company does not hold any licence issued by the Cayman Islands Monetary Authority under the Banks and Trust Companies Act (As Revised) of the Cayman Islands.

3.24 The provisions regulating the calling of a meeting of the shareholders of the Company and a meeting of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.

3.25 The provisions regulating the appointment of directors or appointment of members of the management of the Company and the functions and powers of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.

3.26 The Memorandum and Articles do not conflict with or breach any law, public rule or regulation application to the Company currently in force in the Cayman Islands.

3.27 Attached to this opinion as Annexure B is a copy of the register of directors and officers of the Company as maintained at the Company's registered office showing all changes to the directors of the Company since the date of incorporation of the Company, to the extent that the Company's registered office was notified of such changes. Based solely on our review of the Director Records and the Register of Directors (as defined in paragraph 1 hereof), the directors of the Company as at the date of this opinion letter, including their respective office held and the date of appointment are as follows:

Names	**Office Held**	**Date of Appointment**
Sze Man Bok	Executive Director	26 August 1998
Xu Da Zuo	Executive Director	26 August 1998

Wong Ying Kay, Ada	Independent Non-Executive Director	22 October 1998
Hui Ching Chi	Executive Director	1 June 2010
Sze Wong Kim	Executive Director	1 June 2010
Ho Kwai Ching, Mark	Independent Non-Executive Director	1 January 2013
Sze Siu Lai Sherry	Secretary	27 April 2026
Theil Paul Marin	Independent Non-Executive Director	17 May 2019
Hui Ching Lau	Executive Director	10 December 2020
Chen Chuang	Independent Non-Executive Director	20 May 2022
Xu Wenmo	Non-Executive Director	24 August 2023

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 The obligations assumed by the Company under the Transaction Documents and the Instruments will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

(a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;

(b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;

(c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;

(d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

(e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Company becomes insolvent and is made subject to a liquidation proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Company determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;

(f) arrangements that constitute penalties will not be enforceable;

(g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

(h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;

(i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;

(j) any provision in a Transaction Documents which is governed by Cayman Islands law purporting to impose obligations on a person who is not a party to such Transaction Documents (a "**third party**") is unenforceable against that third party. Any provision in a Transaction Documents which is governed by Cayman Islands law purporting to grant rights to a third party is unenforceable by that third party, except to the extent that such Transaction Documents expressly provides that the third party may, in its own right, enforce such rights (subject to and in accordance with the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands);

(k) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions;

(l) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Transaction Documents whereby the Company covenants to restrict the exercise of powers specifically given to it under the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), including, without limitation, the power to increase its authorised share capital, amend its memorandum and articles of association or present a petition to a Cayman Islands court for an order to wind up the Company; and

(m) enforcement or performance of any provision in the Transaction Documents which relates, directly or indirectly, to an interest in the Company constituting shares, voting rights or ultimate effective control over management in the Company may be prohibited or restricted if any such relevant interest is or becomes subject to a restrictions notice issued under the Beneficial Ownership Transparency Act (As Revised) (the "**BOT Act**").

4.2 Applicable court fees will be payable in respect of the enforcement of the Transaction Documents and the Instruments.

4.3 Cayman Islands stamp duty may be payable if the original Transaction Documents or the Instruments (if not registered) are brought to or executed in the Cayman Islands.

4.4 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

4.5 The Company must make an entry in its register of mortgages and charges in respect of all mortgages and charges created by it under the Transaction Documents in order to comply with section 54 of the Companies Act; failure by the Company to comply with this requirement does not operate to invalidate any mortgage or charge though it may be in the interests of the secured parties that the Company should comply with the statutory requirements.

4.6 The obligations of the Company may be subject to restrictions pursuant to:

(a) United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council; and

(b) sanctions imposed by Cayman Islands authorities, under Cayman Islands legislation.

4.7 A certificate, determination, calculation or designation of any party to the Transaction Documents or the Instruments as to any matter provided therein might be held by a Cayman Islands court not to be conclusive, final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.

4.8 The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the time of the Litigation Search. Without limitation to the foregoing, the Litigation Search of the Court Register would not reveal, amongst other things, an Originating Process filed with the Grand Court which, pursuant to the Grand Court Rules or practice of the Clerk of the Courts' office, should have been entered in the Court Register but was not in fact entered in the Court Register (properly or at all), or any Originating Process which has been placed under seal or directed not to be placed on the Court Register or anonymised (in each case, whether by order of the Court or pursuant to the practice of the Clerk of the Courts' office).

4.9 In principle the courts of the Cayman Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the Grand Court will be applied in practice. Whilst it is clear that costs incurred prior to judgment can be recovered in accordance with the contract, it is likely that post-judgment costs (to the extent recoverable at all) will be subject to taxation in accordance with Grand Court Rules Order 62.

4.10 Preferred creditors under Cayman Islands law will rank ahead of unsecured creditors of the Company. Furthermore:

(a) all costs, charges and expenses properly incurred in the winding up of a company, including the remuneration of the liquidators, are payable out of the assets of the company in priority to all other unsecured claims; and

(b) where a company is wound up, the expenses properly incurred in any petition for a restructuring officer and during the term of appointment of the restructuring officer appointed:

(i) under section 91B(3)(a) of the Companies Act; or

(ii) on an interim basis under section 91C(3) of the Companies Act,

including the remuneration of the restructuring officer, are payable out of the company's assets in priority to all other unsecured claims.

4.11 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Documents and enforce the remainder of the Transaction Documents or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Documents in this regard.

4.12 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Documents or the Instruments.

4.13 The Company must keep at its registered office a register containing the names and addresses of its directors and officers in order to comply with section 55 of the Companies Act; failure by the Company to comply with this requirement does not operate to invalidate the appointment, removal, resignation or cessation to act of any director or officer of the Company, and accordingly the Register of Directors does not constitute prima facie or definitive evidence of the names and addresses of the directors and officers of the Company.

4.14 On a winding up of the Company:

(a) claims by employees working in the Cayman Islands in respect of severance pay are paid in priority to all other debts whether unsecured or secured (and whether that security is fixed or floating).

(b) the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:

(i) any sum due by the Company to an employee, whether employed in the Cayman Islands or elsewhere in respect of salaries, wages and gratuities accrued during the four months immediately preceding the liquidation;

(ii) any sum due and payable by the Company on behalf of an employee in respect of medical health insurance or pension fund contributions;

(iii) any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;

(iv) any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (As Revised); and

(v) certain taxes due to the Cayman Islands Government comprising customs duties, stamp duty, licence fees, sums payable under the Companies Act such as annual return fees, and sums payable under the Tourist Accommodation (Taxation) Act (As Revised).

We express no view as to the commercial terms of the Transaction Documents or the Instruments or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We express no opinion with respect to any direct or indirect acquisition, disposal or exercise of rights by the Company of or in respect of any interest in any property governed by the laws of or situated in the Cayman Islands.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is written and issued in English and the translations of this opinion letter in other languages should not be treated as formal.

This opinion letter is addressed to and for the benefit solely of the addressees and its legal advisers (in that capacity only) and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent; save that an addressee may disclose a copy of this opinion letter: (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over the addressee; (c) on a website as may be required by any regulatory authority in connection with the issue of the Instruments; or (d) in connection with any actual or potential dispute or claim to which the addressee is a party relating to the issue of the Instruments. Any recipient of this opinion letter is subject to the same restrictions on disclosure of copies of this opinion letter to others as are set out in this paragraph.

Yours faithfully

Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

Schedule

Addressees

中国银行股份有限公司

中国工商银行股份有限公司

中国建设银行股份有限公司

中信银行股份有限公司

The holders of the Instruments

Annexure A

Director's Certificate

14 July 2026

To: Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

HENGAN INTERNATIONAL GROUP COMPANY LIMITED (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to the Company and certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

3 The Shareholders have not restricted the powers of the directors of the Company in any way.

4 The directors of the Company at the date of the Resolutions were as follows:

Sze Man Bok
Xu Da Zuo
Hui Lin Chit (formerly known as Hui Chi Lin)
Wong Ying Kay, Ada
Hui Ching Chi
Sze Wong Kim
Ho Kwai Ching, Mark
Li Wai Leung
Theil Paul Marin
Hui Ching Lau
Chen Chuang
Xu Wenmo

5 The directors of the Company at the date of this certificate are as follows:

Sze Man Bok
Xu Da Zuo
Wong Ying Kay, Ada
Hui Ching Chi
Sze Wong Kim
Ho Kwai Ching, Mark
Theil Paul Marin
Hui Ching Lau
Chen Chuang
Xu Wenmo

6 The minute book and corporate records of the Company as maintained at the Company's principal place of business in Hong Kong are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all

meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

7 There is nothing contained in the minute book or corporate records of the Company as maintained at the Company's principal place of business in Hong Kong which would or might affect the contents of the Opinion.

8 The Company has not entered into any mortgages and charges over its property or assets other than those entered in the Register of Mortgages and Charges.

9 Prior to, at the time of, and immediately following the execution of the Transaction Document and the Instruments the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Transaction Document and the Instruments for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

10 Each director of the Company considers the transactions contemplated by the Transaction Document and the Instruments to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors nor Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no step has been taken to appoint a receiver in relation to any of the Company's property or assets.

12 As at the date of this certificate, the authorised share capital of the Company is HK$300,000,000 divided into 3,000,000,000 shares of nominal a par value of HK$0.10 each.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: ______________________

Name: Xu Da Zuo

Title: Director

Annexure B

Register of Directors

REGISTER OF DIRECTORS AND OFFICERS
OF
HENGAN INTERNATIONAL GROUP COMPANY LIMITED

15 July 2026

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
Shaun Denton	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Director	22 Jul 1998	22 Jul 1998	23 Jul 1998	23 Jul 1998
Sze Man Bok	Flat A, 21 Floor, Carnation Court, 43 Tai Hang Road, Causeway Bay, Hong Kong	Director	22 Jul 1998		23 Jul 1998	
		Executive Director	26 Aug 1998		03 Sep 1998	
Hung Ching Shan	No. 17 HengBa Road, Anping Apartment, Anhai Town, Jinjiang, Fujian, China	Executive Director	26 Aug 1998	22 May 2023	03 Sep 1998	30 May 2023
Xu Chun Man	No. 1 Hengwu Road, Anping Apartment, Anhai Town, Jinjiang, Fujian, China	Executive Director	26 Aug 1998	22 May 2023	03 Sep 1998	30 May 2023
Xu Da Zuo	No. 19 Hengliu Road, Anping Apartment, Anhai Town, Jinjiang, Fujian, China	Executive Director	26 Aug 1998		03 Sep 1998	
		Chief Financial Officer	30 Nov 2016	01 Apr 2026	12 Dec 2016	09 Apr 2026
Hui Lin Chit (formerly known as Hui Chi Lin)	Flat 13A, Block 6, Leighton Hill, Happy Valley, Hong Kong	Executive Director	26 Aug 1998	17 Apr 2025	03 Sep 1998	23 Apr 2025
Wu Shi Jie	Room A501, Hengan Dormitory Building, Qiaotou Industrial District, Anhai Town, Jinjiang, Fujian, China	Executive Director	26 Aug 1998	09 Aug 1999	03 Sep 1998	16 Aug 1999
Zhang Shi Pao	Room 503, Hengan Jinhai Building, Qiaotou Industrial District, Anhai Town, Jinjiang, Fujian, China	Non-Executive Director (re-designation from Executive Director from 4 Jul 2006)	26 Aug 1998	19 Jul 2007	03 Sep 1998	20 Jul 2007
Yue Wai Leung, Stan	Block D Rear, G/F 116 Waterloo Road, Kowloon, Hong Kong	Executive Director	26 Aug 1998	24 Mar 2000	03 Sep 1998	05 Apr 2000
		Secretary	26 Aug 1998	24 Mar 2000	03 Sep 1998	05 Apr 2000
Yeung Wing Chun	Flat B, 16/F., 9 Bowen Road, Borrett Mansion, Mid-Levels, Hong Kong	Executive Director	26 Aug 1998	20 May 2009	03 Sep 1998	22 May 2009

REGISTER OF DIRECTORS AND OFFICERS
OF
HENGAN INTERNATIONAL GROUP COMPANY LIMITED

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
Henry Chan	Unit B, 7th Floor, Block 2, Cavendish Heights, 33 Perkins Road, Jardines Lookout, Hong Kong	Independent Non-Executive Director	22 Oct 1998	22 May 2023	05 Nov 1998	30 May 2023
Guan Tao	Room 302, Second Building, No. 15 Wan Shou Lu Jia, 7th District, Beijing 100036, China	Independent Non-Executive Director	22 Oct 1998	04 May 2005	05 Nov 1998	05 May 2005
Wong Ying Kay, Ada	C14 Woodland Heights, 2 Wong Nai Chung Gap Road, Hong Kong	Independent Non-Executive Director	22 Oct 1998		05 Nov 1998	
Poon Fuk Chuen	No. 54, 4th Street, Section D, Fairview Park, Yuen Long, New Territories, Hong Kong	Secretary	24 Mar 2000	30 Nov 2004	05 Apr 2000	02 Dec 2004
		Executive Director	01 Apr 2000	30 Nov 2004	05 Apr 2000	02 Dec 2004
Paul Marin Theil	Flat 3B, Block 1, Grand Garden, 61 South Bay Road, Repulse Bay, Hong Kong	Non-Executive Director	12 Jul 2000	07 Sep 2001	19 Jul 2000	11 Sep 2001
		Independent Non-Executive Director	17 May 2019		30 May 2019	
Chu Cheng Chung	10237 Cassia Glen Dr., San Diego, CA, 92127, United States of America	Independent Non-Executive Director	19 Jun 2002	01 Jan 2010	21 Jun 2002	06 Jan 2010
Loo Hong Shing, Vincent	Flat G, 9/F., Han Kung Mansion, Taikoo Shing, Hong Kong	Secretary	30 Nov 2004	30 Nov 2016	02 Dec 2004	12 Dec 2016
		Executive Director	01 Mar 2005	30 Nov 2016	01 Mar 2005	12 Dec 2016
Wang Ming Fu	Rm 701, 13th Building, Golden Sea View Garden, Xinzhou Road, Shenzhen City, Guangdong Province, China	Independent Non-Executive Director	01 Jan 2010	17 May 2019	06 Jan 2010	30 May 2019
Hui Ching Chi	House H, 28 La Salle Road, Kowloon Tong, Kowloon, Hong Kong	Executive Director	01 Jun 2010		04 Jun 2010	
Xu Shui Shen	No. 21 Hengliu Road, Anping Apartment, Anhai Town, Jinjiang, Fujian, China	Executive Director	01 Jun 2010	22 May 2023	04 Jun 2010	30 May 2023
Sze Wong Kim	Flat 21A, Carnation Court, 43 Tai Hang Road, Tai Hang, Hong	Executive Director	01 Jun 2010		04 Jun 2010	

REGISTER OF DIRECTORS AND OFFICERS
OF
HENGAN INTERNATIONAL GROUP COMPANY LIMITED

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
	Kong	Secretary	30 Nov 2016	03 Jan 2017	12 Dec 2016	19 Jan 2017
Zhou Fang Sheng	Room 3-101, 4/F., 10th Royal Bunker Hutong, Xicheng District, Beijing, China	Independent Non-Executive Director	01 Jan 2013	20 May 2022	30 Jan 2013	30 May 2022
Ho Kwai Ching, Mark	Unit D, 8/F, Tower 12, Mayfair by The Sea II, 21 Fo Chun Road, Tai Po, New Territories, Hong Kong	Independent Non-Executive Director	01 Jan 2013		30 Jan 2013	
Wai Leung Li	Flat C, 21/F., Tower 1, The Greenwood, 8 Laguna Verde Avenue, Laguna Verde, Hung Hom, Kowloon, Hong Kong	Secretary	03 Jan 2017	01 Apr 2026	19 Jan 2017	09 Apr 2026
		Executive Director	21 Mar 2017	01 Apr 2026	27 Mar 2017	09 Apr 2026
Hui Ching Lau	Flat D, 19/F, The Gloucester, 212 Gloucester Road, Wan Chai, Hong Kong	Executive Director	10 Dec 2020		17 Dec 2020	
Chen Chuang	Room 302, Door 3, Building 4, Tianxiu Park QiuShuiyuan, Haidian District, Beijing, China	Independent Non-Executive Director	20 May 2022		30 May 2022	
Xu Wenmo	No. 9 Hengwu Road, Anping Apartment, Anhai Town, Jinjiang, Fujian, China	Non-Executive Director[1]	24 Aug 2023		28 Aug 2023	
Pang Yiu Chi Edwin	Flat F, 6/F, Tower 1, Savannah, 3 Chi Shin Street, Tseung Kwan O, Saikung, Hong Kong	Secretary	01 Apr 2026	27 Apr 2026	09 Apr 2026	30 Apr 2026
Sze Siu Lai Sherry	Flat B, 72/F, Grand Promenade, Tower 5, 38 Tai Hong Street, Sai Wan Ho, Hong Kong	Secretary	27 Apr 2026		30 Apr 2026	

[1] Appointed as Executive Director on 24 August 2023; Re-designated as Non-Executive Director on 18 May 2026