

# Han's Europe AG

Engelberg

Independent Assurance Report  
on cash-flows for the Project in Engelberg

to the Board of Directors



# Independent Assurance Report

on cash flows for the Project in Engelberg to the Board of Directors of Han's Europe AG

## Engelberg

We have been engaged by Han's Europe AG to perform assurance procedures to provide reasonable assurance on cash flows for the Kurpark Engelberg project and the project related administration and management (the "Project") by Han's Europe AG (the "Company") for the period between 1 October 2011 to 30 June 2019.

The Project consisted of acquisition of land and existing properties, namely Europäischer Hof, in Engelberg and construction activities. The Company was granted the final construction permit in 2016. Han's Laser Technology Co., Limited, Hong Kong has provided approximately CHF 134 million funding to the Company for the Project in the period 1 October 2011 to 30 June 2019.

Purpose to the assurance engagement is to determine whether there is reasonable assurance that the cash flows from Han's Laser Technology Co. Limited, Hong Kong to the Han's Investment Holding AG and then to the Company (each of these three entities controlled by Han's Laser Technology Industry Group Co Ltd, incorporated in Shenzhen, China) have been used solely for the Project, and those cash flows have not been used outside the Project, specifically no cash-flows have been transferred to Han's Holdings Group Ltd (an entity incorporated in Shenzhen, China and not controlled by Han's Laser Technology Industry Group Co Ltd, incorporated in Shenzhen, China). Further purpose is whether such cash flows were recorded accurately in accordance with article 957 sqq. of the Swiss Code of Obligations (SCO), together the Criteria.

# 独立鉴证报告

致大族欧洲股份公司董事会 - 关于英格堡项目现金流

英格堡

我们接受大族欧洲股份公司的委托，对大族欧洲股份公司（以下简称“公司”）自 2011 年 10 月 1 日至 2019 年 6 月 30 日期间对“Kurpark Engelberg”的建造以及相关行政和管理（以下简称“项目”）的现金流交易执行了合理保证的鉴证业务。

本项目内容包括 1)收购位于英格堡 Europäischer Hof 的土地及已有物业以及 2)建造工程。公司于 2016 年获得最终建造许可。公司于 2016 年获得最终建造许可。大族激光科技股份有限公司（香港）在 2011 年 10 月 1 日至 2019 年 6 月 30 日期间为项目提供了约 1.34 亿瑞士法郎资金。

本鉴证业务的目的是确定能否对以下事项提供合理保证，即大族激光科技股份有限公司（香港）汇给大族投资股份公司后再汇给公司（大族激光科技产业集团股份有限公司成立于中国深圳，是以上三家公司的母公司）的现金流仅用于项目，特别是没有资金被转移到大族控股集团有限公司（成立于中国深圳的公司，不被中国深圳的大族激光科技产业集团股份有限公司所控制）。进一步核对该现金流交易按照瑞士义务法典（Swiss Code of Obligations, "SCO"）第 957 章及之后的章节准确地记录（以下共同简称为“标准”）。

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### Management's responsibility

The Management of the Company is responsible for the bookkeeping of the Project in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the cash flows for the Project that they are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the Criteria and adequate record keeping.

### Auditor's responsibility

Our responsibility is to perform an assurance engagement and to express an opinion on the cash flows for the Project. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". Those standards require that we plan and perform our procedures to obtain reasonable assurance whether the cash flows for the construction of the Project have been used solely for the Project as noted in the second paragraph as well as whether such cash flows were recorded accurately, in all material aspects, in accordance with the article 957 sqq. SCO.

Based on risk and materiality considerations, we performed our assurance procedures to obtain sufficient and appropriate assurance evidence. The assurance procedures selected depend on the assurance practitioner's judgement.

We performed the following assurance procedures, among others:

- We obtained bank confirmations from the Swiss banks of Han's Investment Holding AG and the Company as per 31 December 2011 to 2018 and 30 June 2019.
- We traced the Project related cash flows from Han's Laser Technology Co., Limited, Hong Kong to Han's Investment Holding AG and then to the Company.
- We reconciled the data as outlined in the "Total cash used in the construction of the Project" in Annex 1, prepared by Han's Europe AG, to data derived from the underlying condensed construction records («Baubescheinigung») or the respective asset purchase agreements.
- We reconciled the data as outlined in "Total other cash used in or dedicated for the Project" in Annex 1, prepared by Han's Europe AG, to supporting documents.
- We reconciled the payments made by the Company for the Project to payment requests of the general contractor.

### 管理层的责任

按照标准对项目进行记账是公司管理层的责任。这种责任包括设计、执行和维护与项目的现金流交易有关的内部控制，以使其不存在由于舞弊或错误导致的重大错报。此外，对标准的选择与采用以及充分的记录是管理层的责任。

### 注册会计师的责任

我们的责任是在执行鉴证工作的基础上对项目的现金流交易发表意见。我们根据《国际鉴证业务准则第 3000 号(修订版)--历史财务信息审计或审阅以外的鉴证业务》的规定执行了鉴证业务。该准则要求我们计划和实施工作，以对项目建造的现金流交易是否仅用于项目，以及现金流交易是否在所有重大方面按照 SCO 第 957 章及之后的章节准确地记录提供合理保证。

基于风险和重要性的考虑，我们实施了程序，以取得充分、适当的鉴证证据。选择实施的程序取决于鉴证注册会计师的判断。

我们实施了以下鉴证程序：

- 我们取得了大族投资股份公司以及公司的自 2011 年至 2018 年每年 12 月 31 日和 2019 年 6 月 30 日的瑞士银行询证函。
- 我们追踪了大族激光科技股份有限公司（香港）到大族投资股份公司再到公司的与项目相关现金流。
- 我们将公司提供的附件 1 “用于项目工程的资金合计”中的数据与基础工程记录（工程台账）或相对应的资产购买协议提取的数据进行了对账。
- 我们将公司提供的附件 1 “用于项目其他方面的专项资金合计”中的数据与相应文件进行了对账。
- 我们对公司支付给工程总承包商的项目款项与工程总承包商的付款申请进行了对账。
- 我们审查了与项目有关的分包商提供的文件，以支持总承包商的付款申请。
- 我们向公司管理层询问了内部控制流程，内部流程控制由公司建立，并由第三方服务供应商辅助（特别是工程总包商和监理公司），如对工程总承包商和分包商的账单审批和公司对总包商的相关支付。
- 我们测试了与公司项目相关的内部控制流程，内部流程控制由公司建立，并由第三方服务供应商辅助（特别是工程总包商和监理公司），如审批工程总承包商和分包商的账单审核和公司对总包商的相关支付。

- We reviewed documents from the sub-contractors relating to the Project supporting the payment requests from the general contractor.
- We inquired Company's management of the internal control process established by the Company, supported by external service providers (in particular the general contractor and a trustee), for the Project in respect of the approval of the invoices of the general contractor and the subcontractors for the Project and the related payments from the Company to the general contractor.
- We tested the internal control process related to the Project established by the Company, supported by external service providers (in particular the general contractor and a trustee), in respect of the approval of the invoices of the general contractor and the subcontractors for the Project and the related payments from the Company to the general contractor.

#### 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 International Ethics Standards Board for Accountants and by EXPERT-suisse-Swiss Institute of Certified Accountants and Tax Consultants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Opinion

In our opinion, the cash flows from Han's Laser Technology Co. Limited, Hong Kong to the Han's Investment Holding AG and then to Han's Europe AG for the Project for the period between 1 October 2011 to 30 June 2019 have been used solely for the Project, as noted in second paragraph, and are recorded accurately, in all material respects, in accordance with the Criteria.

#### 我们的独立性与质量控制

我们遵守了国际会计师职业道德准则理事会和 EXPERTsuisse-瑞士注册会计师和税务咨询师协会颁布的执业会计师道德守则中的独立性及其他职业道德要求。该职业道德守则以诚信、客观、专业胜任能力及应有的关注、保密和良好职业行为为基本原则。

本事务所遵循国际质量控制准则第 1 号，据此维护全面系统的质量控制体系，包括与遵守职业道德要求、专业标准和适用的法律和法规要求相关的书面政策与程序。

我们相信，我们获取的证据是充分、适当的，为发表鉴证意见提供了基础。

#### 意见

我们认为，在 2011 年 10 月 1 日至 2019 年 6 月 30 日期间，如上文第二段所提出的，为了项目大族激光科技股份有限公司（香港）汇给大族投资股份公司后再汇给公司的现金流交易仅用于项目，且在所有重大方面按照标准准确地记录。

### Restriction of use and purpose

Our report is intended solely for the purpose set forth in this report and for the information of the Board of Directors of Han's Europe AG. As a result, the report about cash flows for the Project by Han's Europe AG may not be suitable for another purpose. This report should not be distributed to or used by any other parties for any other purpose, except that a copy of this report may be provided to Han's Investment Holding AG, Engelberg (the parent company) or Han's Laser Technology Industry Co. Limited, Hong Kong. We have been informed, that this report is distributed to China Securities Regulatory Commission (Shenzhen) in relation to the purpose set forth in the second paragraph. We do not assume responsibility towards or accept liability to any person for the contents of this report other than with the Company.

PricewaterhouseCoopers AG

Bruno Rossi

Andreas Kägi

Basel, 3 October 2019

Enclosures: Annex 1: Cash used in the Project in Engelberg from 1 October 2011 to 30 June 2019

### 使用限制及目的

本报告仅用作报告中说明的目的，并为向公司董事会提供信息而出具。因此，对公司项目的现金流交易出具的报告不适用于其他目的。除向大族投资股份公司（母公司）或大族激光科技股份有限公司（香港）提供本报告的副本，不应向任何其他方分发或为其他目的使用。我们获悉，本报告将分发给中国证券监督管理委员会（深圳）用作报告第二段中所述的目的。我们不会就本报告的内容向除公司以外的任何其他人士负上或承担任何责任。

巴塞尔, 2019年10月03日

披露: 附件 1: 自 2011 年 10 月 1 日至 2019 年 6 月 30 日用于英格堡项目的资金

Annex 1:

Cash used in the Project in Engelberg from 1 October 2011 to 30 June 2019

BKP <sup>1)</sup>	CATEGORY	TOTAL in CHF
0	Plot (including existing buildings)	13'067'800
1	Preparation works (terrain, ground, etc.)	13'835'037
2	Building (shell work & expansion work & technical installations)	49'465'855
29	Design and planning costs	27'653'264
3	Operating equipment	2'071'425
4	Environment	28'881
5	Construction other costs	13'152'312
9	Internal design decoration	1'516'244
<b>Total cash used in the construction of the project</b>		<b>120'790'817</b>
<b>Total other cash used in or dedicated for the project<sup>2)</sup></b>		<b>13'857'579</b>
<b>Total</b>		<b>134'648'396</b>

<sup>1)</sup> BKP refers to the categories of the condensed construction record ("Baubescheinigung")  
The data presented is derived from the condensed construction record

<sup>2)</sup> The total cash used in or dedicated for the Project mainly consists of:  
Cash in the bank, equity, receivables against third parties, administration and management expenses.

附件 1:

自 2011 年 10 月 1 日至 2019 年 6 月 30 日用于英格堡项目的资金

BKP <sup>1)</sup>	类别	总计 (瑞士法郎)
0	地块 (包含地块上已有建筑)	13,067,800
1	工程前期工作 (工地环境、基坑等)	13,835,037
2	楼宇 (土建工程)	49,465,855
29	设计规划费	27,653,264
3	运营设备	2,071,425
4	室外景观	28,881
5	工程杂费	13,152,312
9	室内装潢	1,516,244
用于该项目工程的资金合计		<b>120,790,817</b>
用于该项目其它方面的专项资金合计 <sup>2)</sup>		13,857,579
<b>总计</b>		<b>134,648,396</b>

<sup>1)</sup> BKP 指工程记录 (工程台账) 中的类别。表格中的数据从工程记录中提取。

<sup>2)</sup> 用于该项目的其他专项资金合计包含以下部分: 银行流动资金, 资本, 应收款, 项目行政及管理费用。