

**Huatai United Securities Co., Ltd.
Ping An Securities Co., Ltd.
Regarding
Mullinson Co., Ltd.**

**Issuance of Shares and Payment of Cash to Purchase Assets
and Raising of Supporting Funds and Related Party
Transactions
Independent Financial Advisor Report**

Independent Financial Advisors



Signing Date: September 2017

Statements and Commitments of Independent Financial Advisors

Huatai United Securities and Ping An Securities were entrusted by Mulinsen to serve as independent financial advisors for the issuance of shares, the payment of cash to purchase assets and the raising of supporting funds, provided independent opinions to all shareholders of Mulinsen on this matter, and prepared this independent financial advisor report.

The independent financial advisors, in strict accordance with the relevant requirements of the *Company Law*, the *Securities Law*, the *Measures for the Administration of Material Assets Restructuring of Listed Companies*, and the *Content and Format Guidelines No. 26, the Provisions on Several Issues Concerning the Material Asset Restructuring of Listed Companies*, the *Measures for the Financial Advisory Business*, the *Stock Listing Rules*, the *Financial Advisory Business Guidelines*, and the information disclosure business memoranda issued by the Shenzhen Stock Exchange, as well as the *Agreement on Issuance of Shares and Payment of Cash to Purchase Assets* and the *Supplementary Agreement (I) to the Agreement on Issuance Shares and Payment of Cash to Purchase Assets* signed by Mulinsen and the counterparty, the relevant information provided by Mulinsen and the counterparty, and the *Report on Issuance of Shares and Payment of Cash to Purchase Assets and Raising of Supporting Funds and Related Party Transactions (Draft) of Mulinsen Co., Ltd.* prepared by the board of directors of Mulinsen, and in accordance with the generally accepted business standards and ethics of the securities industry, have conducted prudent investigation, and, acting in good faith and with diligence and due diligence; have diligently performed the due diligence obligations for this transaction; have prudently examined the relevant declaration and disclosure documents of the listed company, and have issued this independent financial advisor report to all shareholders of Mulinsen. The independent financial advisors hereby make the following statements and commitments:

I. Statement of Independent Financial Advisors

1. The independent financial advisors have no related party relationship with any party to this transaction. They have prepared this independent financial advisers' report on the transaction in an objective and impartial manner.

2. The documents and materials on which this independent financial advisers' report is based were provided to these independent financial advisors by the relevant parties. The relevant parties are responsible for the authenticity, accuracy and completeness of the information provided, represent and warrant that there are no false representations, misleading statements or material omissions, and shall bear several and joint liability for the legality, authenticity and completeness of the information provided. The verification opinions issued by the independent financial advisors are rendered on the assumption that all parties to this transaction will fully perform all of their obligations in accordance with the terms and undertakings set out in the relevant agreements. Should the foregoing assumption prove untrue, the independent financial advisors shall not be liable for any risks arising therefrom.

3. As of the date of this independent financial advisers' report, Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd. have conducted a prudent verification of Mulinsen's issuance of shares and payment of cash to purchase assets. This independent financial advisers' report provides independent verification opinions only on verified matters to all shareholders of Mulinsen.

4. This independent financial advisers' report on the *Report on the Issuance of Shares and Payment of Cash to Purchase Assets and the Raising of Supporting Funds and Related Party Transactions (Draft) of Mulinsen Co., Ltd.* has been submitted to the internal review committees of Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd. for review. The internal review committees have approved the issuance of this independent financial advisers' report following such review.

5. The independent financial advisers consent to the use of this independent financial advisers' report as a statutory document for Mulinsen's issuance of shares and payment of cash to purchase assets, to its submission to the relevant regulatory authorities, and to its submission, together with the *Report on the Issuance of Shares and Payment of Cash to Purchase Assets and the Raising of Supporting Funds and Related Party Transactions (Draft) of Mulinsen Co., Ltd.*, to the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange (SZSE), and its publication on the internet.

6. With respect to facts that are material to this independent financial advisers' report but cannot be supported by independent evidence, or require legal, auditing, valuation or other professional expertise to ascertain, the independent financial advisers have made judgments primarily based on the opinions, explanations and other documents issued by relevant government authorities, law firms, accounting firms, asset valuation institutions and other relevant entities.

7. The independent financial advisers have not entrusted or authorized any other institution or individual to provide any information not contained in this independent financial advisers' report or to make any interpretation or explanation of the opinions expressed herein.

8. This independent financial advisers' report does not constitute any investment advice regarding Mulinsen. The independent financial advisers shall not be liable for any risks arising from any investment decisions made by investors based on these verification opinions. The independent financial advisers specifically urge investors to carefully read the full text of the *Report on the Issuance of Shares and Payment of Cash to Purchase Assets and the Raising of Supporting Funds and Related Party Transactions (Draft) of Mulinsen Co., Ltd. issued by the board of directors of Mulinsen Co., Ltd.* and all other public announcements relating to this transaction.

Reminder of Major Events

1. Brief introduction to This Transaction Plan

(1) Issuance of Shares and Payment of Cash to Purchase Assets

In this transaction, Mulinsen intends to purchase 100% equity interests of Mingxin Optoelectronics held by Harmony Mingxin and Zhuorui Investment through the issuance of shares and payment of cash, with a total transaction consideration of RMB 4,000,000,000. The consideration will be settled as follows: 31.35%, amounting to RMB 1,254,000,000, shall be satisfied in cash, and the remaining 68.65%, amounting to RMB 2,746,000,000, shall be satisfied through the issuance of shares. The maximum number of shares to be issued shall not exceed 96,826,516.

(10) Intellectual Property Licensing Risks

1. Risk of Decline in Performance upon Expiry of Intellectual Property Licenses

To ensure the smooth transition of the target company's LEDVANCE business after the divestiture of general lighting business, OSRAM has authorized LEDVANCE to continue to use its OSRAM trademark and other related intellectual property rights for a specified period. For details of such licensing, please refer to "Section IV Basic Information of the Transaction Target / 1. Basic Information of the Target Company / (6) Description of Circumstances Where Others Are Licensed to Use All Assets of the Transaction Target or Where the Target Company Uses Others' Assets as a Licensee" in the Restructuring Report. Upon completion of this acquisition, LEDVANCE intends to gradually reduce its use of the OSRAM brand and develop a brand promotion plan for LEDVANCE-branded lamps. In fiscal year 2016, it substantially completed the packaging design of the new brand and initiated communications for the new brand transition. Meanwhile, by fully leveraging its future synergies with the listed company, LEDVANCE will be able to continuously enhance its brand image and profitability. However, given the significant market presence of OSRAM-related brands, there is a risk that LEDVANCE will be unable to continue using relevant trademarks and patents upon expiry of the relevant trademark licenses, which may adversely affect its production and operations.

2. Non-exclusive Intellectual Property Licensing Risk

For the operation of LEDVANCE 's general lighting business, OSRAM has granted LEDVANCE a series of intellectual property licenses. The licenses to use the OSRAM trademark (Licensed OSRAM Trademarks) and the Sylvania trademarks (Licensed Sylvania Trademarks) on key products are all exclusive; however, the licenses for certain other product trademarks (Licensed Product Trademarks) and the relevant patent rights under the IPLA Agreement are non-exclusive. Although cross-licensing of patents and other intellectual property is a common industry practice in the LED sector, such non-exclusive arrangements may enable competitors to obtain access to the relevant intellectual property rights, thereby weakening LEDVANCE's market competitiveness.

3. Risk of Intellectual Property License Fees and Brand Promotion Expenses Adversely Affecting Future Operating Results

To ensure the smooth transition of the target company's LEDVANCE business after the divestiture of general lighting business, LEDVANCE has entered into a series of agreements with OSRAM, CREE and other parties for the licensing of patents, trademarks and other intellectual property. LEDVANCE is required to pay a license fee at a specified percentage of its sales revenue during the license term. For details of such licensing, please refer to "Section IV Basic Information of the Transaction Target / 1. Basic Information of the Target Company / (6) Description of Circumstances Where Others Are Licensed to Use All Assets of the Transaction Target or Where the Target Company Uses Others' Assets as a Licensee" in the Restructuring Report. Meanwhile, as the OSRAM trademark license has a term of " 5+5 " years, LEDVANCE will gradually introduce its LEDVANCE-branded lamps during the license period, which will incur certain costs for new packaging design and brand transition communications. Investors are cautioned that the above intellectual property-related expenses may reduce LEDVANCE's future profitability.

2. Purpose of This Transaction

(1) Integrating Downstream Resources Through M&A-Driven External Expansion to Facilitate the Company's Overseas Market Layout

This transaction represents a key step in the Company's strategy to achieve global presence. LEDVANCE's existing global sales team will significantly accelerate Mulinsen's expansion into overseas markets. With a sales network covering more than 40 countries and regions, a workforce of over 1,000 sales-related personnel, and close key customer relationships, LEDVANCE will bring sales opportunities to Mulinsen and rapidly increase its overseas market share. In addition, given the declining prices in the upstream and midstream segments of the LED industry in which Mulinsen operates, the integration of LEDVANCE's light source and luminaire business, which commands a relatively high gross profit margin, will help enhance the profitability of the listed company. This acquisition will enable the Company to quickly enter the markets of Europe, the Americas and other Asian countries, and further diversify and globalize its business. Taking this acquisition as a starting point, the Company will continue to advance its global strategic layout, gradually evolving into a global lighting enterprise through external M&A, and grow and strengthen itself through a combination of organic growth and M&A-driven external expansion.

(2) Realizing Synergistic Development Between the Listed Company and LEDVANCE

Both the listed company and LEDVANCE are primarily engaged in the lighting equipment and solutions business. Upon completion of this transaction, the two parties will form complementary strengths in sales channels, operating costs, technology R&D, and management experience. The listed company will combine the high-end "OSRAM" brand with the manufacturing cost advantages of "Mulinsen" to create synergistic advantages, thereby enhancing its market position and industry influence.

In terms of sales channels, on the one hand, LEDVANCE's sales network covering more than 40 countries and regions and its workforce of over 1,000 sales-related personnel will bring sales opportunities to Mulinsen, and its customer relationships will support Mulinsen in achieving cross-selling. On the other hand, Mulinsen's extensive customer base in China will help expand the sales channels and marketing capabilities for LEDVANCE's high-end products in China, so as to keep pace with the country's current trend of product upgrading. In addition, OSRAM's other non-divested businesses of OSRAM (such as automotive lighting and the integration business) may also take advantage of this acquisition and switch to Mulinsen as their supplier, thereby creating additional business opportunities for the listed company.

In terms of operating costs, as the world's largest LED packaging company by production volume, Mulinsen enjoys a cost advantage in large-scale production. Its low-cost packaging business will substantially reduce the procurement costs of LEDVANCE products. Upon completion of this acquisition, the LED lamp beads required by LEDVANCE products will be gradually packaged by Mulinsen, and this cost synergy effect will help improve the profit margins of LED products. Upon completion of this acquisition, the two parties will further optimize their supplier base, conduct joint procurement, increase procurement volumes, and further reduce procurement costs by sharing strategic partners and other means. In addition, with 8 major logistics distribution centers and dozens of large company-owned warehouses worldwide, LEDVANCE's well-established logistics infrastructure will facilitate the global deployment of Mulinsen products. Meanwhile, Mulinsen's domestic distribution and warehousing system in China can be utilized by LEDVANCE. Upon completion of this acquisition, the two parties will further optimize the production capacity layout, close certain factories, and further increase capacity utilization through integration.

In terms of technology R&D, Mulinsen will be able to draw on LEDVANCE's existing technical expertise to optimize its own lighting products. Upon completion of this acquisition, the two parties will further optimize the R&D cost structure by consolidating the overlapping areas of their R&D centers. Mulinsen will also absorb talented R&D personnel from LEDVANCE's global operations. Through close technical exchanges, the R&D teams of the two parties will be able to give full play to their respective technical strengths, achieve technological integration and complementarity, develop new products and services, and further enhance the competitiveness of both parties.

In terms of brand influence, due to its relatively late start, Mulinsen's brand influence currently needs to be strengthened. The acquisition of LEDVANCE will greatly enhance its brand awareness and influence. In the future, driven by Mulinsen's increased brand power, more lighting companies will choose Mulinsen as their LED packaging provider. Furthermore, the enhancement of Mulinsen's brand power will drive up the prices of its LED application products, thereby further improving the profitability of the listed company.

In terms of human resources and management experience, LEDVANCE has an experienced management team in the industry, with all core team members having more than 15 years of industry experience. This transaction will facilitate the introduction of outstanding overseas talent to Mulinsen, enable it to draw on advanced management expertise, and enhance the Company's operational and management capabilities.

2) Patents

As of the date of issuance of this report, LEDVANCE and its subsidiaries hold 620 utility patents and 253 design patents. For a specific list of patents, please refer to Schedule 2 of the *Restructuring Report*.

2. Cross-licensing Between LEDVANCE and Other Third Parties

Before the divestiture of general lighting business, OSRAM entered into cross-licensing agreements with multiple third parties for the right to use patents in order to carry out its business operations. Except for the cross-licensing agreement that LEDVANCE re-signed with CREE, for the remaining agreements that expressly provide for the continued use of the relevant patent licenses by the surviving entity following OSRAM's business divestiture, and LEDVANCE has not re-signed such agreements and will continue to use the relevant licensed patents under the terms of the original cross-licensing agreements. As of the date of issuance of this report, the cross-licensing arrangements between LEDVANCE and other third parties regarding the use of patents are as follows:

(1) Cross-licensing Agreement Between LEDVANCE and CREE

In 2011, OSRAM entered into a cross-licensing agreement with Cree covering patents related to LED chips, LED devices, and diode lasers. After the divestiture of the general lighting business, LEDVANCE and Cree re-signed the cross-licensing agreement to continue the cross-use of related product patents.

On July 20, 2016, LEDVANCE LLC and CREE, INC entered into a Cross-licensing Agreement, which sets forth cross-licensing arrangements for the use of patents owned by each party (or jointly owned with third parties with licensing rights) with a priority date prior to the signing date of the agreement, covering solid-state lighting technology products and external system control products. Each party granted to the other a worldwide, non-exclusive, non-transferable, non-sublicensable, and indivisible license, valid for the entire term of the relevant patents, to use the other party's relevant patents to manufacture, use, sell, import, arrange OEM production, or otherwise produce and develop solid-state lighting technology products and external system controls. Certain patents held by LEDVANCE are excluded from this licence agreement (for details, please refer to Schedule 10 to the *Restructuring Report*).

LEDVANCE is required to pay Cree a quarterly royalty equal to 1.1% of its net sales for a period of 10 years from the effective date of the license. The agreement further stipulates that if the cumulative royalties paid reach a cap of USD 41,000,000, LEDVANCE LLC shall not be required to make further payments, unless the accumulated covered sales of LEDVANCE's relevant products exceed USD 5,031,818,181. Pursuant to the *Foreign Share Purchase Agreement*, OSRAM SYLVANIA Inc. has undertaken to reimburse LEDVANCE LLC for 60% of the Cree license fees actually incurred, subject to the total Cree license fees not exceeding USD 41,000,000. LEDVANCE shall continue to pay royalties at a rate of 1.1% on the portion of accumulated covered sales exceeding USD 5,031,818,181 until the expiration of the 10-year term. Correspondingly, the reimbursement of Cree license fees is capped at USD 24,600,000. Such reimbursement shall not be made in cash and may only be effected by offsetting the SYLVANIA license fees.

2. Basic Information of the Target Company

(1) Basic Information

According to the German lawyer's 's opinion and the explanatory letter from Mingxin Optoelectronics, the basic information of LEDVANCE GmbH is as follows:

Company Name	LEDVANCE GmbH
Country	Germany
Commercial Register Number	HRB 220074
Registered Address	Parkring 29-33, 85748 Garching bei München, Germany
Share Capital/Registered Capital	EUR 50,000.00
Date of Incorporation	August 6, 2015
Principal Business	Development, design and manufacturing of lamps, lighting equipment and optoelectronic products
Company Type	Limited Liability Company
Shareholder	Eurolight Luxembourg Holdings S.à.r.l.

(2) History

1. Incorporation

On August 6, 2015, OSRAM Lamps GmbH (later renamed LEDVANCE GmbH) was incorporated in Munich, Germany, with OSRAM GmbH as its sole shareholder.

2. Name Change

On April 12, 2016, OSRAM Lamps GmbH changed its name to LEDVANCE GmbH.

3. Equity Transfer

On July 25 and 26, 2016, all partners of Harmony Mingxin and their representatives signed the *Sale and Purchase Agreement for 100% of the Shares in LEDVANCE GmbH and 100% of the Ownership Interests in LEDVANCE LLC* with OSRAM and its representatives in Munich, Germany. Subject to the satisfaction of the closing conditions set forth in the agreement, OSRAM agreed to sell 100% of the equity interest in LEDVANCE GmbH and 100% of the ownership interests in LEDVANCE LLC to Mingxin Optoelectronics, a subsidiary of Harmony Mingxin.

On March 3, 2017, Central Europe Time, OSRAM AG sold 100% of the equity interest in LEDVANCE to Harmony Mingxin's subsidiary in Luxembourg for an initial consideration of 485.7 million², and the offshore closing was officially completed. Mingxin Optoelectronics indirectly holds 100% of the equity interest in LEDVANCE GmbH through Eurolight Luxembourg Holdings S.à.r.l. On the same day, the notarized register of shareholders certifying that Eurolight Luxembourg Holdings S.à.r.l is the sole shareholder of LEDVANCE GmbH was submitted for registration.

Company name	Eurolight Luxembourg Holdings S.a.r.l.
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²According to the Accounts Receivable Assignment Agreement signed by both parties, the settlement price includes OSRAM' s response to LEDVANCE 0 44 million euros

Collect loans.

Country	Luxembourg
Commercial Register Number	B210184
Registered Address	14 rue Edouard Steichen, 2540 Luxembourg
Share Capital/Registered Capital	EUR 12,000
Date of Incorporation	November 3, 2016
Principal Business	Holding the equity interest in LEDVANCE GmbH
Shareholder	Mingxin Optoelectronics

According to the Luxembourg lawyer's opinion and the explanatory letter from Mingxin Optoelectronics, Eurolight Luxembourg Holdings S.a.r.l is a holding company established by Mingxin Optoelectronics in Luxembourg for the purpose of acquiring LEDVANCE GmbH and LEDVANCE LLC. Its equity interest is free from any encumbrances such as pledges or freezes. For details of Harmony Mingxin, the controlling shareholder of Mingxin Optoelectronics, please refer to "Section IV Basic Information of the Transaction Target / 2. Details of the Transaction Target in the Issuance of Shares and Payment of Cash to Purchase Assets" in the *Restructuring Report*.

3. Material Provisions of the Articles of Association that May Affect the Transaction or Relevant Investment Agreements

As of the date of issuance of this report, the articles of association of LEDVANCE contain no provisions that may affect this transaction, nor are there any other relevant investment agreements that may affect this transaction.

4. Arrangements for Existing Key Management Personnel

As of the date of issuance of this report, upon completion of this restructuring, no special arrangements have been made for the existing key management personnel of LEDVANCE. In principle, LEDVANCE will continue to operate with its existing management structure and personnel. Adjustments may be made in accordance with applicable laws and regulations and its articles of association if warranted by actual business needs.

5. Agreements or Other Arrangements that Affect the Independence of the Assets

As of the date of issuance of this report, LEDVANCE has no agreements or other arrangements affecting the independence of its assets.

(4) Subsidiaries

1. Subsidiaries of LEDVANCE

(1) Subsidiaries with 50% or More Shareholding Held by LEDVANCE

Independent financial adviser's report on the issuance of shares and the payment of cash to purchase assets and the raising of supporting funds and related party transactions

S/N	Company Name	Country	Registration No.	Registered Office Address	Registered Capital	Shareholder Information	Shareholding Ratio
1	LEDVANCE Holding LLC	United States	6223455	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware	100 units	LEDVANCE GmbH	100.00%
2	LEDVANCE LLC	United States	5850230	Corporate Creations Network Inc., 3411 Silverside Rd 104 Rodney Building, 19810 Wilmington, Delaware, USA	-	LEDVANCE Holding LLC (S/N 1).	100.00%
3	LEDVANCE d.o.o.	Croatia	080271326	Visnjevack 3, 10000 Zagreb, Kroatien	HRK 1,900,000.00	LEDVANCE GmbH	100.00%
4	LEDVANCE EOOD	Bulgaria	121806106	Slatina district, 9 Shipchenski Prohod blvd., 4th floor, apt. office 10, Metropolitan municipality, Sofia Capital province	BGN 55,000.00	LEDVANCE GmbH	100.00%
5	LEDVANCE S.A.C.	Peru	20513583681	Av. Encalada 1257 - OF 301, Santiago de Surco., Lima, Peru	PEN 6,122,565.00	LEDVANCE GmbH LEDVANCE S.A., Guayaquil, Ecuador (S/N 29).	LEDVANCE GmbH: 97.68% LEDVANCE S.A., Guayaquil, Ecuador: 2.32%
6	LEDVANCE Middle East FZE	UAE	367	6th Floor, LB16, Office LB16602, Jebel Ali Free Zone, Dubai, Vereinigte Arabische Emirate	AED 1,000,000.00	LEDVANCE GmbH	100.00%
7	Enterprise with 100% foreign investment "LEDVANCE "	Ukraine	32559410	Dilova Str. 5, 3680 Kiew, Ukraine	UAH 23,851,097.39	LEDVANCE GmbH	100.00%
8	AO LEDVANCE	Russia	1026701423715	Industrialnaya 9-A, 214020 Smolensk, Russische Föderation	RUB 334,517,800.00	LEDVANCE GmbH; WTS Management Services GmbH; Other third parties	LEDVANCE GmbH: 99.23% WTS Management Services GmbH: 0.39% Other third parties: 0.39%
9	Radium Lampenwerk Gesellschaft mbH	Germany	HRB 37474	Dr.-Eugen-Kerst ing-Str.6, 51688 Wipperfürth, Deutschland	EUR 7,261,000.00	LEDVANCE GmbH	100.00%
10	LEDVANCE A/S	Denmark	63933414	Dybendalsvæng et 3, 2630 Taastrup, Dänemark	DKK 2,000,000.00	LEDVANCE GmbH	100.00%

Independent financial adviser's report on the issuance of shares and the payment of cash to purchase assets and the raising of supporting funds and related party transactions

S/N	Company Name	Country	Registration No.	Registered Office Address	Registered Capital	Shareholder Information	Shareholding Ratio
11	LEDVANCE Oy	Finland	188894	Vantaankoskenti e 14, 1670 Vantaa, Finland	EUR 168,188.00	LEDVANCE GmbH	100.00%
12	LEDVANCE S.A.S.U.	France	675780167	5, Rue d' Altorf, 67120 Molsheim, Frankreich	EUR 20,000,000.00	LEDVANCE GmbH	100.00%
13	LEDVANCE A.E.	Greece	226001000	Ermou Str. 15, 14564 Kifissia, Griechenland	EUR 2,254,920.00	LEDVANCE GmbH	100.00%
14	LEDVANCE Ltd.	United Kingdom	01961715	Aquila House Delta Crescent, WA5 7NR Westbrook, Warrington, Großbritannien	GBP 1,000.00	LEDVANCE GmbH	100.00%
15	LEDVANCE AS	Norway	915 076742	Vækerøveien 3, 281 Oslo, Norwegen	NOK 20,000,000.00	LEDVANCE GmbH	100.00%
16	LEDVANCE Benelux B.V.	Netherlands	28036654	Klaverbaan 102, 2908 KD Capelle aan den IJssel, Niederlande	EUR 460,000.00	LEDVANCE GmbH	100.00%
17	LEDVANCE Lda.	Portugal	07729	Rua Alto do Montijo, N° 15, 2790-213 Carnaxide, Portugal	EUR 2,493,990.00	LEDVANCE GmbH; LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 99.993% LEDVANCE AG, Winterthur: 0.007%
18	LEDVANCE AB	Sweden	556050-7773	Arenavägen 47, floor 8, 12105 Stockholm, Schweden	SEK 4,000,000.00	LEDVANCE GmbH	100.00%
19	LEDVANCE AG	Switzerland	CHE-107.1 55.704	In der Au 6, 8406 Winterthur, Schweiz	CHF 1,000,000.00	LEDVANCE GmbH	100.00%
20	LEDVANCE Lighting S.A.	Spain	3031	Ronda de Europa 5, Planta 4 Zona D Norte, Tres Cantos, 28760 Madrid, Spanien	EUR 5,040,000.00	LEDVANCE GmbH	100.00%
21	LEDVANCE Aydinlatma Ticaret A.S.	Turkey	121508/68602	Esentepe Mah. Büyükdere Cad. Bahar SK.N. 13 /5 River PLZ. K.4, Istanbul, Türkei	TRY 75.000.00	LEDVANCE GmbH	100.00%
22	LEDVANCE Pte. Ltd.	Singapore	198900394M	4 Shenton Way, SGX Centre 2 #17-01, 68807 Singapur, Singapur	SGD 4,793,560.00	LEDVANCE GmbH	100.00%
23	LEDVANCE Sp. z o.o.	Poland	0000144356	ul. Wiertnicza 117, 02-952 Warszawa, Polen	PLN 2,968,500.00	LEDVANCE GmbH	100.00%
24	LEDVANCE (Pty.) Ltd.	South Africa	1969/015087/07	Emerald Park Block 2, 22 Reedbuck Crescent, Corporate Park South, Old Pretoria Road, 1685 Midrand, South Africa	ZAR 3,725,000.00	LEDVANCE GmbH	100.00%

Independent financial adviser's report on the issuance of shares and the payment of cash to purchase assets and the raising of supporting funds and related party transactions

S/N	Company Name	Country	Registration No.	Registered Office Address	Registered Capital	Shareholder Information	Shareholding Ratio
25	LEDVANCE Servicios Administrativos, S.A. de C.V.	Mexico	3929	Camino a Tepalcapa No. 8, 54900 Tultitlán, Mexiko	MXN 15,606,317.00	LEDVANCE S.A., Ecuador (S/N 29). LEDVANCE S.A. (S/N.) 26)	LEDVANCE S.A., Ecuador: 99.999994% LEDVANCE S.A.: 0.000006%
26	LEDVANCE S.A.	Argentina	233781	Lavalle 1473, 3 Piso, Oficina 301-304, 1048 Buenos Aires, Argentina	ARS 1,000,000.00	LEDVANCE GmbH LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 95% LEDVANCE AG, Winterthur: 5%
27	LEDVANCE Brasil Comércio de Produtos de Iluminação Ltda.	Brazil	61.064.697/0001-59	Alameda Araguaia, 2104, 12º Andar, 06455-000 Alphaville, Barueri, Brasilien	BRL 51,873,366.00	LEDVANCE GmbH LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 99.98% LEDVANCE AG, Winterthur: 0.02%
28	LEDVANCE Ltd.	Canada	2918111	5450 Explorer Drive, Unit 100, L4W 5N1, Mississauga, Ontario, Canada	CAD 2,509,999.00	LEDVANCE GmbH	100.00%
29	LEDVANCE S.A.	Ecuador	990001820001	Av. De las Américas Sky Building Piso 6 Oficina 601- 602, Guayaquil, Ecuador	USD 5,704,118.20	LEDVANCE GmbH LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 99.99999% LEDVANCE AG, Winterthur: 0.00001%
30	LEDVANCE Pvt. Ltd.	India	U31501HR 1993PTC034712	459- B, EPIP, HSIIDC, Industrial Estate, 131028 Haryana, Indien	INR 1,315,331,490.00	LEDVANCE GmbH LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 99.999999% LEDVANCE AG, Winterthur: 0.000001%
31	LEDVANCE Co., Ltd.	Korea	110111-0546072	6Fl, Samseong-ro 554, Gangnam-Gu, 6165 Seoul, Korea	KRW 3,280,050,000.00	LEDVANCE GmbH	100.00%
32	LEDVANCE Pty. Ltd.	Australia	050 103181	Suite 2.1A, 394 Lane Cove Road, Macquarie Park; NSW	AUD 222,230.00	LEDVANCE GmbH	100.00%
33	Transport & Distribution Inc.	United States	2006327	Corporate Creations Network Inc., 3411 Silverside Rd 104 Rodney Building, 19810 Wilmington, Delaware, USA	1000 shares of common stock	LEDVANCE LLC (S/N 2).	100.00%

Independent financial adviser's report on the issuance of shares and the payment of cash to purchase assets and the raising of supporting funds and related party transactions

S/N	Company Name	Country	Registration No.	Registered Office Address	Registered Capital	Shareholder Information	Shareholding Ratio
34	LEDVANCE Prosperity Company Ltd.	Hong Kong, China	530385	Room 4007-09 Office Tower, Convention Plaza 1, Harbour Road,, Wanchai, Hongkong	HKD 2,000,000.00	Prosperity Lamps and Component Ltd,HongKong LEDVANCE GmbH	Prosperity Lamps and Component Ltd,HongKong : 50%; LEDVANCE GmbH:50%
35	LEDVANCE S.p.A.	Italy	MI - 2081671	Viale Dell Innovazione 3, CAP 20126 Milano,Italy	EUR 1,200,000.00	LEDVANCE GmbH	100.00%
36	LEDVANCE s.r.o.	Czech Republic	046 17 754	U Slavie 1540/2a, 10000 Prag, Tschechische Republik	CZK 3,000.00	LEDVANCE GmbH	100.00%
37	LEDVANCE GmbH	Austria	FN 445292t	Leonard-Bernste in-Straße 10, 1220 Wien, Österreich	EUR 35,000.00	LEDVANCE GmbH	100.00%
38	LEDVANCE Kft.	Hungary	01-09-276005	Nag szölös tea 11-15, 1113 Budapest, Hungary	HUF 3,020,000.00	LEDVANCE GmbH	100.00%
39	LEDVANCE Limited	Hong Kong, China	2316505	Room 2409- 10,24/F., SHUI ON CENTRE, 6-8 HARBOUR ROAD, WANCHAI, HK	HKD 6,169,500	LEDVANCE GmbH	100.00%
40	LEDVANCE Sdn. Bhd.	Malaysia	1166537 U	Level 22, Axiata Tower, No.9, Jalan Stesen Sentral 5, Kuala Lumpur Sentra, Kuala Lumpur, 50470	MYR 2,278,002.00	LEDVANCE GmbH	100.00%
41	LEDVANCE s.r.o.	Slovakia	50197011	Štúrova 22, 94901 Nitra, Slovakia	EUR 5,000.00	LEDVANCE GmbH LEDVANCE AG, Winterthur (S/N 19).	LEDVANCE GmbH: 85% LEDVANCE AG, Winterthur: 15%
42	LEDVANCE, Sociedad Anónima de Capital Variable	Mexico	24832*10	Camino a Tepalcapa No. 8, 54900 Tultitlán, México	MXN 48,282,800.00	LEDVANCE GmbH LEDVANCE LLC (S/N 2).	LEDVANCE GmbH: 99.999% LEDVANCE LLC: 0.001%
43	LEDVANCE Manufacturing, Sociedad Anónima de Capital Variable	Mexico	24833*10	Camino a Tepalcapa No. 8, 54900 Tultitlán, México	MXN 14,457,200.00	LEDVANCE GmbH LEDVANCE LLC (S/N 2).	LEDVANCE GmbH: 99.997% LEDVANCE LLC: 0.003%
44	LEDVANCE Lighting Co., Ltd.	China	91440600M A4UNNW9 7N	No. 1-1 Industrial Road North, Chancheng	RMB 196,000,000	LEDVANCE GmbH	100.00%

Independent financial adviser's report on the issuance of shares and the payment of cash to purchase assets and the raising of supporting funds and related party transactions

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2. Significant Subsidiaries

Based on Mingxin Optoelectronics' latest audited financial data and taking into account the level of materiality, LEDVANCE's significant subsidiary is LEDVANCE LLC.

(1) Basic Information

According to the American lawyer's opinion and the explanatory letter from Mingxin Optoelectronics, the basic situation of LEDVANCE LLC is as follows:

Company Name	LEDVANCE LLC
Country	United States
Commercial Register Number	5850230
Registered Address	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801
Number of Shares	5000
Date of Incorporation	November 12, 2015
Principal Business	Manufacturing, sale, leasing, and/or otherwise providing of services and products relating to the lighting, electrical and electronics industries, as well as products, systems and solutions for related sectors
Company Type	Limited Liability Company
Shareholder	LEDVANCE GmbH

(2) History

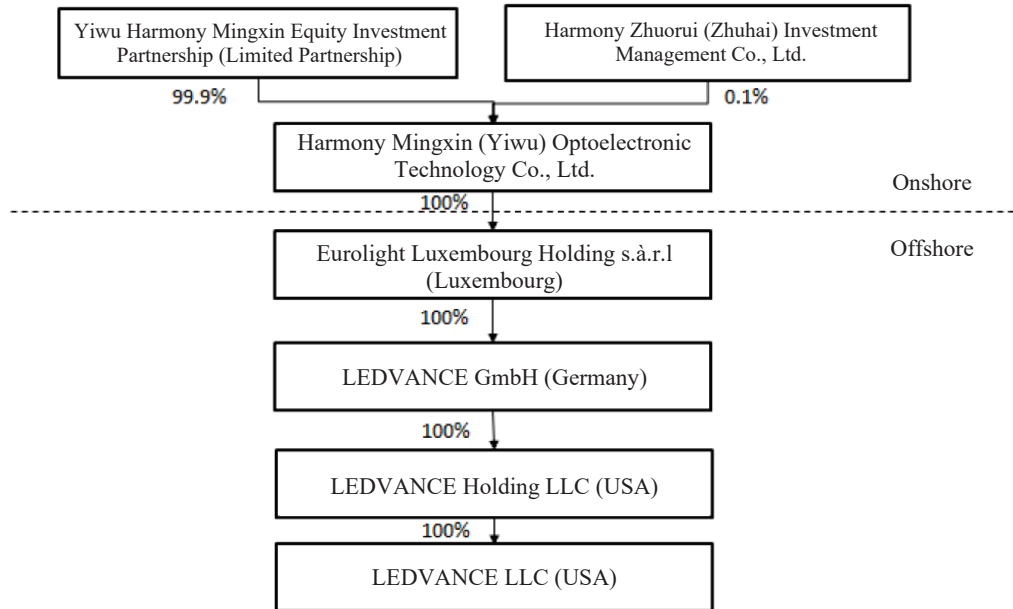
<1> Incorporation

In November 2015, OSRAM SYLVANIA INC signed the *Limited Liability Company Agreement of LEDVANCE LLC* and formed LEDVANCE LLC, a limited liability company, in the State of Delaware, USA. Its business scope covers the manufacturing, sale, leasing, and/or otherwise providing of services for products, systems, and solutions in the lighting, electronic and electrical industries or similar fields.

<2> Transfer

Pursuant to the *Equity Transfer Agreement* entered into between OSRAM SYLVANIA INC. and LEDVANCE GmbH, OSRAM SYLVANIA INC. transferred the rights and interests corresponding to 100% of the equity interest in LEDVANCE LLC to LEDVANCE Holding LLC on the date of the offshore closing.

(3) Ownership and Control Structure



(7) Subsequent Matters of This Acquisition

1. Reorganization of the Board of Directors and Board of Supervisors of the Target Company

Upon completion of this acquisition, Mulinsen will reorganize the board of directors and the supervisory board of the target company,

and all members of the board of directors and the supervisory board of the target company shall be nominated exclusively by Mulinsen. Harmony Mingxin and Zhuorui Investment shall cooperate with Mulinsen in the reorganization of the board of directors and the supervisory board of the target company, and shall, at Mulinsen's request, cause the existing directors and supervisors of the target company to promptly submit their written resignations.

2. Replacement of Senior Management

Upon completion of this acquisition, the general manager, deputy general manager, chief financial officer and other senior management members of the target company shall be appointed by the reorganized board of directors separately. Harmony Mingxin and Zhuorui Investment shall cooperate with Mulinsen in the replacement of senior management of the target company, and shall, at Mulinsen's request, cause the existing senior management members of the target company to promptly submit their written resignations.

(This page contains no text and is the signature and seal page of the *Independent Financial Advisor Report on the Issuance of Shares and Payment of Cash to Purchase Assets and the Raising of Supporting Funds and Related Party Transactions of Mullinsen Co., Ltd. issued by Huatai United Securities Co., Ltd. and Ping An Securities Co., Ltd.*)

Legal Representative or Authorized Representative: _____
Jiang Yu

Head of Internal Control: _____
Teng Jianhua

Head of Department: _____
Ma Xiao

Lead Financial Advisors: _____
Zhang Chang Chen Chaoran

Assistant Financial Advisors: _____
Liu Chunnan Yan Yu

Huatai United Securities Co., Ltd.

Date: _____ [YYYY/MM/DD]



Certification of Accuracy of Translation

Sun IP Project # 26-3210

**Chinese to English translation of Attachment 5: Independent Financial Advisor Report on
MLS Co_highlighted**

I, Wendy Nakata, hereby certify that the attached Chinese to English translation is, to the best of my knowledge, a true and accurate translation of "Attachment 5: Independent Financial Advisor Report on MLS Co_highlighted" – cover page, pages 1 -2, 13, 41-42, 47 to 48, 102, 123-124, 130 to 137, 140 to 142, 221 to 222 and 274. The translated text reflects the content, meaning and style of the original text and constitutes a true and accurate translation of the original document.

May 17, 2026

Wendy Nakata

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