

**Private and Confidential**

**Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司) (the “Company”)**

No.9 Putou Rd.,  
Dongfu Industry Park II,  
Haicang District,  
Xiamen City, Fujian,  
China

**China International Capital Corporation Hong Kong Securities Limited (“CICC”)**

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(CICC and CMBI *(in alphabetical order)* as joint sponsors and representatives of the several Hong Kong underwriters named in Schedule 1 of the Hong Kong Underwriting Agreement (the “**Hong Kong Underwriters**”) and the persons named in Schedule I of the International Underwriting Agreement (the “**International Underwriters**”); the Company, CICC, CMBI *(in alphabetical order)*, the Hong Kong Underwriters and the International Underwriters, collectively, the “**Addressees**”)

Dear Sirs,

**Re: Hong Kong legal opinion for the proposed initial public offering of shares in Xiamen Jihong Co., Ltd on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Proposed Listing”)**

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**1. INTRODUCTION**

We have been instructed by the Company (together with its subsidiaries, the “**Group**”) to give our opinion on matters relating to the following subsidiaries of the Company that are incorporated in Hong Kong in connection with the Proposed Listing:

- (a) Lucky Ecommerce Limited (香港吉客印電子商務有限公司);
- (b) JYK Ecommerce Limited (香港金印客電子商務有限公司); and
- (c) HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED (香港時澤數字科技有限公司),

(each a “**Subsidiary**” and collectively, the “**Subsidiaries**”).

We are qualified to practice law in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”). This opinion is limited to matters of the laws of Hong Kong as in force and applied at the date of this opinion. We have not investigated the laws of any jurisdiction other than Hong Kong and we express no opinion on the laws of any other jurisdiction.

For the purpose of issuing this opinion, we have reviewed only the documents (the “**Documents**”) and completed only the searches and enquiries (the “**Searches**”) referred to in **Schedule I** (*Documents and Searches*). We have not reviewed any other contracts, instruments or documents.

This opinion is given on the basis of the assumptions set out in **Schedule II** (*Assumptions*) and is subject to the qualifications set out in **Schedule III** (*Qualifications*).

## **2. OPINIONS**

Based upon and relying upon the foregoing assumptions, and subject to the comments, reservations and qualifications stated below, and having regard to such legal considerations as we deem relevant, we are of the following opinions:

### **2.1 Due Incorporation and Corporate Information**

- 2.1.1 Each Subsidiary is a private company limited by shares duly incorporated under the Companies Ordinance (Cap. 622) and is validly existing under the laws of Hong Kong and is in continuing registration with the Companies Registry of Hong Kong.
- 2.1.2 The memorandum and articles of association of each of the Subsidiaries comply with the requirements of applicable laws of Hong Kong and have been filed with the Companies Registry of Hong Kong.
- 2.1.3 The memorandum and articles of association of each Subsidiary have been duly adopted and approved by all necessary corporate actions on the part of the Subsidiary in accordance with applicable laws of Hong Kong. We are not aware of any non-compliance by any Subsidiary of its memorandum and articles of association.
- 2.1.4 Each of the Subsidiaries has complied with all corporate filing requirements under the Companies Ordinance (Cap. 622) since their respective dates of incorporation.
- 2.1.5 Each Subsidiary has perpetual corporate existence, has the necessary corporate power and authority to own and deal with its assets and conduct its current business in accordance with its articles of association.
- 2.1.6 None of the articles of association of the Subsidiaries contain any restriction against their owning, using, leasing or operating such assets or conducting such businesses.
- 2.1.7 Each Subsidiary has the capacity to sue or be sued in its own name and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

## **2.2 Share Capital**

- 2.2.1 Details of the share capital information of each Subsidiary are set out in **Schedule IV** (*Particulars of the Subsidiaries*).
- 2.2.2 All issued shares of each Subsidiary have been duly authorised and are validly issued and fully paid or credited as fully paid and were not issued in violation of any preemptive rights, resale right, right of first refusal or similar rights under the laws of Hong Kong or its articles of association or any agreement, deed or other instrument to which the Subsidiary is a party or by which the Subsidiary is bound.
- 2.2.3 There are no restrictions under the laws of Hong Kong on the nationality of the shareholders of any Subsidiary or the percentage of local or foreign shareholding in any Subsidiary. Save and except that the directors of each Subsidiary may in their discretion refuse to register a transfer of shares in the Subsidiary in accordance with the relevant articles of association, there are no legal restrictions on the voting, transfer or holding of shares under the laws of Hong Kong and no restrictions on a foreign shareholder's rights to hold or exercise voting rights on such shares under the laws of Hong Kong.
- 2.2.4 All consents, approvals and authorisations of, and all filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in Hong Kong as required under the laws of Hong Kong with respect to the allotment and issuance of the shares of each of the Subsidiaries have been obtained.
- 2.2.5 The shares of the Subsidiaries are legally and beneficially owned by their shareholders as set forth in **Schedule IV** free from any third party interests including mortgage, charge, pledge or other encumbrances of any nature affecting the shares or equity interest in the Subsidiaries.
- 2.2.6 There has been no share redemption, share buy-back, reduction of capital, spin-off, split-off or carve-out carried out by any of the Subsidiaries since their respective incorporation.
- 2.2.7 There are no outstanding rights, warrants or options to acquire, or instruments convertible or exchangeable into, any shares or equity interest in any of the Subsidiaries.
- 2.2.8 All historical shareholding changes (including the issuance, allotment or transferring of shares) of the Subsidiaries since incorporation were lawful and valid.

## **2.3 Board of Directors**

- 2.3.1 The appointments of the current directors of each Subsidiary as set forth in **Schedule IV** were duly authorised and effected and are valid in accordance with the laws of Hong Kong and the articles of association of the Subsidiary. There is no irregularity which would affect the validity of the appointments of the current directors and company secretary of each Subsidiary.
- 2.3.2 There is no general requirement for a Subsidiary to appoint any position other than a director and a company secretary under Hong Kong laws.

2.3.3 Based on the confirmation of the Company, none of the directors of the Subsidiaries have any relationship with any director and senior management or controlling shareholder of the Company.

## **2.4 Property**

2.4.1 Based on the Documents, the Group has valid, legal and equitable title to the assets legally and beneficially owned by it in Hong Kong and such assets are free from all encumbrances, charges or other restrictions of any kind.

2.4.2 None of the Subsidiaries owns or leases any landed properties in Hong Kong.

## **2.5 Employment**

2.5.1 Lucky Ecommerce Limited has obtained an insurance policy to cover their liabilities for injuries at work in respect of all its employees in compliance with the Employees' Compensation Ordinance (Cap. 282), save and except the matters set out in **Schedule V** (Table of non-compliance incidents), and participates in a mandatory provident fund scheme pursuant to the requirements of the Mandatory Provident Fund Schemes Ordinance (Cap. 485). The form of employment agreement of Lucky Ecommerce Limited is in compliance with the requirements under the Employment Ordinance (Cap. 57).

2.5.2 Save and except Lucky Ecommerce Limited, we are given to understand that the other Subsidiaries have no employees in Hong Kong and therefore are not required to obtain employee compensation insurance and participate in a mandatory provident fund scheme under the Employees' Compensation Ordinance (Cap. 282) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

2.5.3 We are not aware of any non-compliance with any local laws, rules and regulations, decrees and orders relating to occupational health, workplace safety and health to which any Subsidiary is subject.

## **2.6 Disclosure**

The statements as to law set forth in the Prospectus (as defined in **Schedule I**) under the sections titled "Regulatory Overview", "Risk Factors", "Business" and "Statutory and General Information", insofar as such statements referred to therein constitute a summary or description of the laws or regulations of Hong Kong, fairly and accurately present the matters described therein with no material omission and do not contain matters that are false or misleading.

## **2.7 Litigation and Winding-up Proceedings**

2.7.1 The Documents and Searches reveal that and based on the confirmation of the Company, since the incorporation of the respective Subsidiaries, there are:

- (a) no actual or threatened, current or pending inquiry, investigation, claim, judgment, order, litigation, prosecution, arbitration, disciplinary or governmental proceedings brought by or against any of the Subsidiaries or any of their assets in which a Subsidiary is a party before the courts of Hong Kong;

- (b) no actual or threatened, current or pending inquiry, investigation, claim, judgment, order, litigation, prosecution, arbitration, disciplinary or governmental proceedings brought by or against any shareholder, director or senior management of any Subsidiary in which such person is a party before the courts of Hong Kong;
- (c) no record of any petition, order or shareholders' resolution for the winding-up, dissolution or liquidation of any of the Subsidiaries or any notice of the appointment of a receiver, administrator, liquidator or similar officer in respect of the winding-up, dissolution, reconstruction or reorganization of any of the Subsidiaries or the properties or assets of any of the Subsidiaries in Hong Kong;
- (d) no steps having been taken or being taken for the dissolution or liquidation or other insolvency process against any of the Subsidiaries, or the appointment of a receiver, administrator or liquidator in connection with any of their assets, nor has a moratorium been declared on the payment of any of their indebtedness; and
- (e) no records of any sanctions by statutory, regulatory or professional authorities or any bankruptcy or similar insolvency proceedings against any director of any Subsidiary.

## 2.8 Approval and Legal Compliance

2.8.1 We are given to understand that, during the Track Record Period (as defined in the Prospectus) and up to the date hereof (i) the Group uses generative artificial intelligence technology in the PRC to generate marketing contents including texts, images and videos, which are used in its advertisements placed on various social media for products marketing; and (ii) none of the members of the Group have carried on any business in Hong Kong save and except that the Subsidiaries have carried on the following business in Hong Kong:

Subsidiary	Principal business
Lucky Ecommerce Limited	e-commerce
JYK Ecommerce Limited	e-commerce
HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	e-commerce

2.8.2 Each of the Subsidiaries has obtained a valid business registration certificate in accordance with the Business Registration Ordinance (Cap. 310). Other than the general requirement of business registration, none of the Subsidiaries are required to obtain or complete any specific governmental or regulatory licenses, permits, certificates, authorisations and/or registrations to carry on the abovementioned businesses in Hong Kong (including through mobile applications and websites). We do not foresee any legal impediments to the renewal of business registration generally.

2.8.3 No specific registration, approval, recognition is required for the sale and marketing of the products of the Group in Hong Kong by way of its business model as disclosed in the Prospectus.

- 2.8.4 We are not aware that any business operations of the Subsidiaries in Hong Kong (including through mobile applications and websites) have been or are likely to be subject to any suspension, dispute or penalty imposed by the government or regulatory bodies in Hong Kong.
- 2.8.5 The sanction regime in Hong Kong does not generally apply to goods and products sold by the Group into Hong Kong.
- 2.8.6 Based on the Searches, there is no degree applicable to the Group of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Group or any of its properties in Hong Kong.
- 2.8.7 Based on the confirmation of the Company, none of the Subsidiaries have established any subsidiary or set up any representative office, branch office or sale office in Hong Kong.
- 2.8.8 We are not aware of any material non-compliance issues in respect of the Group under applicable Hong Kong laws (including, but not limited to, property laws, import and export laws, employment laws, environmental laws, work safety laws, insurance laws, anti-trust laws and data protection laws) during the Track Record Period and up to the date hereof. We are of the view that the non-compliance issues set out in **Schedule V** (*Table of non-compliance incidents*) will not, individually or in the aggregate, adversely affect the Group's business, financial condition and results of operations on the basis that these non-compliances are generally technical in nature and, based on our experience, the risk of prosecution against the Subsidiaries or their officers in respect of such non-compliance incidents is low.
- 2.8.9 Set out below is a summary of certain laws and regulations in Hong Kong that may have a material impact on the business and operation of the Subsidiaries.

***Intellectual property laws***

The Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) makes provision in respect of the registration of trade marks and provides for connected matters. Under the Trade Marks Ordinance, the owner of a trade mark may bring infringement proceedings against the infringer for damages, injunction, accounts or any other relief available in law.

The Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) makes provisions in respect of copyright and related rights and for connected purposes. It provides that the copyright owner has the exclusive right to, among other things, copy the work and to issue, rent and make available copies of the work to the public. Those acts if carried out by anyone without the licence of the copyright owner constitute primary infringement of the copyright. The ordinance further provides that the owner of a trade mark may bring infringement proceedings against the infringer for damages, injunction, accounts or any other relief available in law.

We understand that the Group uses artificial intelligence generated content (“AIGC”) technology *outside of Hong Kong* to generate marketing materials including texts, images and videos which are used in its advertisements placed on various social media for products marketing. There is presently no specific legislation enacted in Hong Kong

governing the use of AIGC. However, if any AIGC is produced based on an existing copyrighted work in Hong Kong, this would constitute a copyright infringement under section 23 of the Copyright Ordinance, which states that reproducing a copyrighted work in any material form electronically constitutes an infringement of said copyrighted work.

### ***Laws relating to the sale of goods***

The Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) governs the formation, performance and remedies of contract for the sale of goods in Hong Kong and the transfer of title of goods sold. The ordinance also sets out certain implied terms or conditions and warranties generally relating to the safety and suitability of goods supplied under a contract of sale for goods in Hong Kong.

The Control of Exemption Clauses Ordinance (Chapter 71 of the Laws of Hong Kong) provides that where the other party deals as consumer, liability for breach of the above implied terms cannot be excluded or restricted. Where the other party does not deal as consumer, such liability may be excluded or restricted by reference to a contractual term insofar as the term satisfies the requirement of reasonableness.

The Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong) imposes a duty on manufacturers, importers and suppliers of consumer goods (i.e. goods which are ordinarily supplied for private use or consumption) to ensure that the consumer goods they supplied are safe.

### ***Personal data privacy laws***

The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “PDPO”) aims to protect the privacy of individuals in relation to personal data, which is defined in section 2 of the PDPO as any data (i) relating directly or indirectly to a living individual (data subject); (ii) from which it is practicable for the identity of the individual to be directly or indirectly ascertained; and (iii) in a form in which access to or processing of the data is practicable. The PDPO regulates the conducts of a data user, i.e. any person who, either alone or jointly or in common with other persons, controls the collection, holding, processing or use of personal data.

### ***Employment laws***

The Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) provides that an employer is liable for any personal injury by accident arising out of and in the course of the employment to the employee in accordance with the Ordinance.

Further, under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), it is mandatory for employers to make mandatory contributions to the mandatory provident fund scheme. Subject to the maximum and minimum levels of income, an employer shall deduct 5% of the employee’s income as contribution to the scheme.

## 2.9 Material Contracts and Arrangements

2.9.1 Based on the confirmation by the Company, the Subsidiaries have entered into the following contracts that are considered to be material<sup>1</sup> to the business of the Company (collectively, the “Contracts”):

Name of the agreement	Subsidiary	Counterparty	Date	Nature of the agreement
Joint Business Plan – Incentive Agreement	Lucky Ecommerce Limited	TikTok Pte. Ltd.	3 June 2024	Incentive agreement in relation to advertising on TikTok
国际货物运输代理协议	Lucky Ecommerce Limited	广州亚美国际货运代理有限公司	3 July 2024	International freight forwarding agency agreement
媒体平台网络推广代理服务之保密协议	JYK Ecommerce Limited	西安金印客电子商务有限公司 Hong Kong Zoom Interactive Network Marketing Technology Ltd.	1 January 2024	Confidentiality agreement
代收货款服务合同	JYK Ecommerce Limited	GOTOFREIGHT HONG KONG LIMITED	1 January 2024	Payment collection agreement
海外仓配服务协议书	HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	深圳开仓了科技有限公司	27 March 2024	Overseas warehouse and distribution service agreement
网络推广代理开户后付合作协议	HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	YINO (HONGKONG) DIGITAL TECHNOLOGY CO., LIMITED	1 January 2024	Agreement for online network promotion services

2.9.2 Each of the Contracts is legal, valid and enforceable. Each Subsidiary has the necessary power, and authority, and has taken all corporate action required, to enter into and perform its obligations under each of the Contracts to which it is a party. The execution, delivery and performance of the Contracts by the respective Subsidiaries will not violate their respective articles of association, any applicable law, regulation, order or decree of Hong Kong, or any indenture, mortgage, loan agreement, trust deed or other agreement to which any Subsidiary is a party or by which any of it or its assets is bound. We are not aware of any material breach, revocation or termination of any of the Contracts by any Subsidiary or any other party to the Contracts. The performance of the Contracts will not result in the violation of the laws of Hong Kong. None of the parties to the Contracts is entitled to any immunity on the grounds of sovereignty from legal action, suit or proceedings, from set-off or counterclaim being claimed in proceedings in Hong Kong. None of the Contracts contravenes public policy in Hong

<sup>1</sup> For the purpose of this opinion, the following contracts are considered to be material contracts:

- (a) any framework agreement or contract entered into outside the ordinary course of business involving an amount of HK\$1,000,000 or above, or
- (b) any contract entered into in the ordinary course of business involving an amount of HK\$2,000,000 or above, that are governed by Hong Kong laws or with parties incorporated in Hong Kong, or the subject matter of which is related to business conducted in Hong Kong.

Kong. The choice of law governing each of the Contracts (if applicable) is recognized and binding under the laws of Hong Kong. The Proposed Listing will not cause or constitute a breach of any of the Contracts or trigger an early termination of the Contracts or fulfilment of the Group's obligations thereunder. The consent to jurisdiction or the appointment of agent for service of process under the Contracts (if applicable) constitute valid consent to jurisdiction and valid appointment of agent for service of process under the laws of Hong Kong.

## 2.10 Intellectual Property Rights

2.10.1 Lucky Ecommerce Limited has registered the following trademark with the Trade Marks Registry in Hong Kong:-

Trademark	Trademark number	Classes	Date of registration	Expiry date	Registered owner	Place of registration
<b>giikin</b>	305427450	3, 9, 11, 14, 16, 17, 18, 21, 24, 25, 27 and 35	23 October 2020	22 October 2030	Lucky Ecommerce Limited	Hong Kong

2.10.2 The registered trademark indicated in the preceding paragraph is valid and in full force and effect in Hong Kong. Lucky Ecommerce Limited has not registered or applied for any patents or designs with the Intellectual Property Department in Hong Kong.

2.10.3 Xiamen Jihong Co., Ltd has registered the following trademark with the Trade Mark Registry in Hong Kong:-

Trademark	Trademark number	Class	Date of registration	Expiry date	Registered owner	Place of registration
	306475708	35	14 February 2024	13 February 2034	厦门吉宏科技股份有限公司	Hong Kong

2.10.4 The registered trademark indicated in the preceding paragraph is valid and in full force and effect in Hong Kong. Xiamen Jihong Co., Ltd has not registered or applied for any patents or designs with the Intellectual Property Department in Hong Kong.

2.10.5 Save and except for the registered trademarks mentioned in paragraphs 2.10.1 and 2.10.3 above, none of the Subsidiaries or any other member of the Group have registered or applied for any trademark, patents or designs with the Intellectual Property Department in Hong Kong.

2.10.6 So far as we are aware and based on the confirmation of the Company, the Group owns, or processes or has been licensed or authorized to use all intellectual property rights used in its business as presently conducted in Hong Kong.

2.10.7 So far as we are aware and based on the confirmation of the Company, none of the Subsidiaries have received any notice of infringement or conflict with, and there are no infringement of or conflict with, asserted intellectual property rights of others with respect to any intellectual property purported to be owned by them or of act facts or circumstances which would render any such intellectual property invalid or inadequate to protect their interest therein; none of the Subsidiaries are parties to or bound by any

options, licenses or agreements with respect to the intellectual property rights of any other person or entity, except where the failure to do so would not have a material effect; none of the technology employed by the Subsidiaries has been obtained or is being used by any Subsidiary in violation of any contractual obligation binding on it or any of its officers, directors or employees or otherwise in violation of the rights of any persons.

2.10.8 We are of the view that the risk of breach of intellectual property laws or infringement of third parties' intellectual property as a result of the business activities presently conducted by the Group in Hong Kong is low.

## **2.11 Tax**

2.11.1 Each of the Subsidiaries is subject to profits tax under Hong Kong laws in respect of its assessable profits arising in or derived from Hong Kong under the Inland Revenue Ordinance (Cap. 112).

2.11.2 The applicable Hong Kong profits tax rates for the Subsidiaries for the years of assessment 2019/2020, 2020/2021, 2021/2022, 2022/23, 2023/24 and 2024/25 are 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000.

2.11.3 The Subsidiaries have duly submitted profits tax returns and paid all profits tax levied on them since their respective dates of incorporation.

2.11.4 Based on the letters of enquiry at the Inland Revenue Department, there has been no enforcement action, legal action and/or investigation taken, or is currently taken or initiated or pending by the Inland Revenue Department against the Subsidiaries under the Inland Revenue Ordinance (Cap. 112) in relation to the period from the respective dates of incorporation the Subsidiary up to 29 January 2024 save and except the matters set out in **Schedule V** (Table of non-compliance incidents). We are of the view that the non-compliance incidents have no material adverse impact on the business and operations of the Subsidiaries.

2.11.5 Based on the Company's confirmation, HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED has not been issued any Profits Tax Return by the Inland Revenue Department for the year of assessment 2023/24, and there has been no enforcement action, legal action and/or investigation taken, or is currently taken or initiated or pending by the Inland Revenue Department against the Subsidiaries under the Inland Revenue Ordinance (Cap. 112) for the period from 30 January 2024 to the date hereof.

## **2.12 Dividends**

2.12.1 Under Hong Kong laws, all dividends and other distributions declared and payable on the shares of a Subsidiary may be paid or distributed to holders of such shares, and such dividends and other distributions made to holders of such shares are, as of the date hereof, not subject to withholding or other taxes and are otherwise free and clear of any other duty, withholding or deduction under the laws of Hong Kong, and may be paid without obtaining any approval from any governmental authority in Hong Kong.

- 2.12.2 Save and except that a distribution may only be made by the Subsidiaries out of profits in accordance with the Companies Ordinance (Cap. 622) and their respective articles of association, there is no general restriction against payment of dividends, making of distributions, repayment of loans, or transfer of property and assets to any third party by the Subsidiaries under the laws of Hong Kong or their respective articles of association.
- 2.12.3 Dividends or distributions may be paid in Hong Kong dollars and may be converted into other foreign currencies and transferred out of Hong Kong. There is no exchange control legislation under Hong Kong laws.

### **2.13 Proposed Listing**

- 2.13.1 There is no general requirement under Hong Kong laws for any Subsidiary or the selling shareholder(s) (if applicable) to complete or obtain any registration, consent, approval, order or authorisation with or from any governmental or regulatory authority in Hong Kong (i) in connection with the execution, delivery and performance by the Company and the selling shareholder(s) (if applicable) of the Hong Kong underwriting agreement, the international underwriting agreement, the price determination agreement, the stock borrowing agreement, the receiving banks agreement and the registrar agreement in connection with the Proposed Listing (collectively, the “**Transaction Documents**”); (ii) for the issue, circulation or distribution of the Prospectus, preliminary offering circular, final offering circular, post hearing information pack, application forms, the announcement published in Hong Kong newspapers and on the website of the Hong Kong Stock Exchange, as well as other materials and documents prepared in connection with the Proposed Listing; and (iii) for the offering, placing, sale or issuance by the Company and the selling shareholder(s) (if applicable) of the shares of the Company.
- 2.13.2 Save and except for the brokerage fee, the Stock Exchange trading fee and the SFC transaction levy and AFRC transaction levy as described in the Prospectus and any profits tax on any profits arising in or derived from Hong Kong, no stamp duty or other issuance or transfer taxes or duties or capital gains, income, withholding or other taxes are payable by or on behalf of the Company, the Hong Kong underwriters or the international underwriters under Hong Kong laws in connection with (a) the creation, allotment and issuance of the offer shares in Hong Kong; (b) the deposit of the offer shares by the Company with the Hong Kong Securities Clearing Company Limited; (c) the execution, delivery and performance of the Transaction Documents; and (d) the issue, offer and delivery of the offer shares by the Company to or for the respective accounts of the Hong Kong underwriters or the international underwriters.
- 2.13.3 None of the Hong Kong underwriters or the international underwriters are required to be licensed or qualified to carry on business in Hong Kong so as to (i) enable the Hong Kong underwriters or the international underwriters to enforce its or their rights under the Transaction Documents or any other document to be furnished in connection with the Proposed Listing or (ii) execute, deliver or consummate the Transaction Documents or any other document to be furnished in connection with the Proposed Listing, save and except that each Hong Kong underwriter or international underwriter will need to be licensed by the Securities and Futures Commission to carry out regulated activities or registered as a registered institution (if it is an authorized financial institution) to the extent that it carries on any regulated activities such as Type 1 (dealing in securities) regulated activities.

These opinions are given to you as at the date of this letter only, and no inference or conclusion to the contrary should be drawn by any person or entity to whom these opinions are given or revealed whether as permitted herein or otherwise and these opinions may not be disclosed to or relied upon by any person or entity except the addressees or their professional advisors or except that the abovementioned addressees may disclose this opinion on a non-reliance basis if required to do so by law or regulation, or in seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in these opinions.

These opinions may, however, without our further written consent, be used, disclosed and, if necessary, furnished, where it is reasonable to do so for the purpose of responding to requests to review the opinion by governmental, regulatory (including the Stock Exchange and the Securities & Futures Commission) or judicial authorities having competent jurisdiction over the sponsor.

Yours faithfully,



**ROBERTSONS**

TP/ghw

Encls.

*[Signature page to Hong Kong legal opinion for the proposed initial public offering of  
shares in Xiamen Jihong Co., Ltd  
on the Main Board of The Stock Exchange of Hong Kong Limited]*

## SCHEDULE I – DOCUMENTS AND SEARCHES

### **Documents**

For the purposes of this opinion, we have reviewed copies of the following documents in respect of the Subsidiaries:

1. Documents filed in the public records at the Companies Registry;
2. Certificates of incorporation and articles of association;
3. Registers of members, directors, secretaries and charges;
4. Registers of significant controllers;
5. Business registration certificates;
6. Various board and shareholders resolutions of directors and shareholders;
7. Share certificates;
8. Prospectus of the Company dated 19 May 2025 (“**Prospectus**”);
9. Transaction Documents; and
10. Such other records, decisions and matters and such other documents as we consider necessary.

### **Searches**

We have reviewed and examined the following for the purposes of this opinion:

1. results of searches carried out by us on 14 May 2025 against the publicly available records at the Companies Registry in Hong Kong in respect of the Subsidiaries;
2. results of business registration searches carried out by us on 14 May 2025 against the publicly available records at the Inland Revenue Department Business Registration Office in Hong Kong in respect of the Subsidiaries;
3. results of winding up search carried out by us on 14 May 2025 against the publicly available records at the Official Receiver’s Office in Hong Kong in respect of the Subsidiaries;
4. results of bankruptcy search carried out by us on 14 May 2025 against the publicly available records at the Official Receiver’s Office in Hong Kong in respect of the director(s) of each Subsidiary;
5. results of litigation searches carried out on our behalf by Target On-Line Financial Ltd. on 14 May 2025 in respect of the Subsidiaries, their respective director(s) and shareholder (whether as plaintiff, defendant, appellant or respondent), based on the Cause Book of the Registry of Hong Kong High Court and District Court, the Daily Cause List of the Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates’

Court, Labour Tribunal, Lands Tribunal, Competition Tribunal and Obscene Articles Tribunal up to 13 May 2025; and

6. results of public online search carried out by us on 14 May 2025 at the Online Search System of the Intellectual Property Department in Hong Kong against the name of each Subsidiary and the Company.

## SCHEDULE II – ASSUMPTIONS

In this opinion we have made the following assumptions. We have made no independent investigation of the accuracy of the assumptions.

1. All documents received by us as electronic, facsimile or photostatic copies are complete and conform to the originals and that such originals are themselves authentic.
2. All documents considered by us as originals (if any) are authentic.
3. All factual statements made in the Documents are true and accurate in all aspects.
4. There is and will be no foreign law that is of relevance which would affect the conclusions or our opinion expressed in this opinion.
5. Save as stated in this opinion, there are no documents which are relevant to our opinion other than the Documents and the Searches.
6. Where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention.
7. Each of the Documents remains unamended and is in full force and effect and constitutes the entire agreement between the relevant parties in relation to the relevant subject matter.
8. The signatories to the Documents have the capacity, power and authority to sign the Documents. The Documents have been validly authorised and executed by each of the parties thereto and that the performance thereof by all parties thereto is within the capacity and powers of each of them.
9. The signatories to the Documents and their parent companies have independent management, ownership of assets and capacity to independently assume civil liabilities and otherwise be able to exercise independent powers of their own.
10. All steps and procedures required to be taken in any jurisdiction other than Hong Kong in order to ensure the validity and perfection of the interests (if any) created by any of the Documents have been taken and performed.
11. Each of the Documents has been or will be properly stamped, registered and filed (where necessary) as prescribed by the applicable laws and regulations, and all other procedures that are necessary to perform in order to make the document admissible in evidence has been carried out and within the time limits prescribed by applicable law and regulations.
12. The information disclosed by the Searches was accurate and that there has been no alteration in the status or condition of the Subsidiaries since the date of those searches and no additional matters would have been disclosed by such searches being carried out at any later time.

### SCHEDULE III – QUALIFICATIONS

This opinion is subject to the following qualifications, limitations and exceptions:

1. This opinion is subject to the laws of Hong Kong only and is given on the basis of the current laws applied in Hong Kong.
2. No opinion is expressed on matters of fact or laws of any other jurisdiction.
3. The search at the Companies Registry referred to in **Schedule I** (*Documents and Searches*) are not conclusively capable of revealing whether or not:
  - (a) a winding-up order has been made in respect of a company or a resolution passed for the winding-up of a company; or
  - (b) a receiver or liquidator has been appointed in respect of a company or any of its property or assets.
4. Notice of these matters might not be filed with the Registrar of Companies in time to be disclosed in our search and, when filed, might not be entered on the records of the relevant company in time to be disclosed in our search. In addition, that search is not capable of revealing, before the making of the relevant order, whether or not a petition for winding-up has been presented.
5. The enquiry at the Official Receiver's Office referred to in **Schedule I** (*Documents and Searches*) relates only to a compulsory winding-up in Hong Kong. It is not capable of revealing conclusively whether or not a winding-up petition for a compulsory winding-up has been presented, as details of the petition may not have been entered on the records of the Official Receiver's Office in time to be disclosed by our enquiry.
6. The term "enforceable" as used above means that the obligations assumed by a party under the Documents are of a type which the Hong Kong courts enforce. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
  - (a) enforcement may be limited by general principles of equity, and in particular the remedies of injunction and specific performance are discretionary and will not be normally ordered by the court in respect of an obligation where damages would be an adequate remedy;
  - (b) enforcement may be limited by laws from time to time in effect relating to insolvency, bankruptcy, liquidation, receivership, reorganisation, moratoria, court schemes or other similar laws affecting generally the enforcement of creditors rights;
  - (c) claims may be time-barred or become subject to defences of set-off or counterclaim;
  - (d) upon a future application by any party to enforce any of the Documents, a Hong

Kong court may consider the then prevailing public policy of Hong Kong in determining the enforceability of the Documents at such time;

- (e) where obligations are to be performed in a jurisdiction outside Hong Kong, they may not be enforceable in Hong Kong to the extent that performance would be illegal or contrary to public policy under that jurisdiction; and
  - (f) the enforceability of each of the Documents may be limited by the provisions of Hong Kong law applicable to contracts held to have been frustrated by events happening after their execution.
7. The term “binding” used in this opinion is used in the context of a theoretical future action or proceeding and, in such context, has a meaning similar to “enforceable” and accordingly our above qualifications as to the term “enforceable” also apply to the term “binding” as used in this opinion.

## SCHEDULE IV – PARTICULARS OF THE SUBSIDIARIES

### (1) Lucky Ecommerce Limited

Name	:	Lucky Ecommerce Limited 香港吉客印電子商務有限公司
Business registration number	:	68134611
CR number	:	2572963
Date of incorporation	:	1 September 2017
Place of incorporation	:	Hong Kong
Registered office	:	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong
Issued share capital	:	US\$1,000,000 with 1,000,000 ordinary shares
Director	:	He Jingying 賀靜穎
Secretary	:	W. L. Ho Consultant Limited
Shareholder(s)	:	吉客印(西安)數字科技有限公司 (formerly known as 西安吉客印電子商務有限公司) (1,000,000 shares)
Shareholding history	:	<p>吉客印 (西安) 數字科技有限公司 (formerly known as 西安吉客印電子商務有限公司) was the founding member of the company with 50,000 ordinary shares.</p> <p>On 19 June 2023, the company allotted 950,000 ordinary shares to 吉客印(西安)數字科技有限公司 for US\$950,000, thereby increasing its share capital to US\$1,000,000. There have been no subsequent changes since then.</p>
Change of directors	:	<p>Sun ZhiShuang was appointed as the first director of the company on 24 August 2017.</p> <p>On 2 January 2018, Sun ZhiShuang ceased to be a director and He Jingying was appointed as the director. There have been no other changes since then.</p>

## (2) JYK Ecommerce Limited

Name	:	JYK Ecommerce Limited 香港金印客電子商務有限公司
Business registration number	:	68254952
CR number	:	2584927
Date of incorporation	:	27 September 2017
Place of incorporation	:	Hong Kong
Registered office	:	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong
Issued share capital	:	US\$50,000 with 50,000 ordinary shares
Director	:	He Jingying 賀靜穎
Secretary	:	W. L. Ho Consultant Limited
Shareholder(s)	:	西安金印客電子商務有限公司 (50,000 shares)
Shareholding history	:	西安金印客電子商務有限公司 was the founding member of the company with 50,000 ordinary shares. There have been no subsequent changes since then.
Change of directors	:	He Jingying was appointed as the first director of the company on 19 September 2017. There have been no changes since then.

**(3) HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED**

Name : HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED  
香港時澤數字科技有限公司

Business registration number : 73426520

CR number : 3091620

Date of incorporation : 8 October 2021

Place of incorporation : Hong Kong

Registered office : Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong

Issued share capital : HK\$1,000,000 with 1,000,000 ordinary shares

Director : Wang Bing 王冰

Secretary : W. L. Ho Consultant Limited

Shareholder(s) : Lucky Ecommerce Limited (1,000,000 shares)

Shareholding history : Lucky Ecommerce Limited was the founding member of the company with 1,000,000 ordinary shares. There have been no subsequent changes since then.

Change of directors : Wang Bing was appointed as the first director of the company on 4 October 2021. There have been no changes since then.

## SCHEDULE V - TABLE OF NON-COMPLIANCE INCIDENTS

Details of the non-compliance incidents	Legal consequence	(Recommended) remedial measures
<b>Companies Ordinance (Cap. 622)(“CO”)</b>		
<p><u>Keeping of company records (ss. 481, 655)</u></p> <p>A company must (i) cause minutes of all proceedings at meetings of its directors to be recorded, and (ii) adequately record for future reference information required to be contained in any company records, including minutes or other document required to be kept under CO: sections 481 and 655 of CO.</p> <p>We have not been provided with resolutions or minutes of the Subsidiaries in respect of certain decisions taken by their board for approving financial statements and issue and allotment of certain shares. Therefore, it appears that the Subsidiaries have failed to maintain proper records required to be kept under CO.</p> <p>If a company contravenes the requirements under sections 481 and 655 of CO, the company and every responsible person of the company commit an offence and each is liable to a fine of up to HK\$50,000 in respect of each offence and a further fine of up to HK\$1,000 for each day during which the offence continues.</p>	<p>Each Subsidiary and every responsible person of the company is liable to a fine of up to HK\$50,000 in respect of each offence and a further fine of up to HK\$1,000 for each day during which the offence continues.</p>	<p>Each Subsidiary is advised to prepare and keep records of all board and shareholders resolutions in accordance with CO.</p>
<p><u>Financial statements (ss. 430(3), 431, 405, 409)</u></p> <p>Generally, a company which is not required to hold an annual general meeting in respect of a financial must send a copy of the reporting documents for the financial year to every member within 9 months, or any longer period directed by the Court, after the end of that accounting reference period: sections 430(3) and 431 of CO.</p> <p>A company’s auditor must prepare a report for the members on any financial statements prepared by the directors, a copy of which is sent to a member under section 430 or otherwise circulated, published or issued by the company, during the auditor’s term of office: section 405 of CO.</p> <p>Every copy of an auditor’s report sent to a member under section 430 or otherwise circulated, published or issued by the company, must state the auditor’s name: section 409(3) of CO.</p> <p>We have not been provided with the audited financial statements of HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED for the years ended 31 December 2023 and 31 December 2024, or records showing that the same has been sent to the member of the subsidiary. Therefore, it appears that HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED has failed to prepare audited financial statements and to circulate the same to its member as required under CO.</p>	<p>In relation to section 430(3), HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED and every responsible person of the subsidiary each is liable to a fine of up to HK\$300,000 and to imprisonment for 12 months.</p> <p>In relation to section 409(3), HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED and every responsible person of the subsidiary each is liable to a fine of up to HK\$25,000.</p>	<p>HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED is advised to prepare audited financial statements for the years ended 31 December 2023 and 31 December 2024 in accordance with CO.</p>

Details of the non-compliance incidents	Legal consequence	(Recommended) remedial measures
<p>If a company contravenes section 430(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine of HK\$300,000. If a company wilfully contravenes section 430(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine of HK\$300,000 and to imprisonment for 12 months.</p> <p>If a company contravenes section 409(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine at HK\$25,000.</p>		
<b>Employees' Compensation Ordinance (Cap. 282) ("ECO")</b>		
<p>An employer shall take out an employees' compensation insurance policy to cover its liabilities for injuries at work in respect of all its employees and display a notice of insurance in a conspicuous place on each of its premises where any employee is employed showing details of the policy: sections 40 and 41 of ECO.</p> <p>It appears that Lucky Ecommerce Limited has failed to obtain an employees' compensation insurance policy in accordance with ECO prior to 1 February 2024.</p> <p>If an employer contravenes such requirement, the employer commits an offence and is liable to a fine of HK\$100,000 and imprisonment for two years.</p>	<p>Lucky Ecommerce Limited is liable to a fine of HK\$100,000. Based on reported cases, we are of the view that the penalty payable by the company in case of a prosecution will likely to be in the range of HK\$5,000.</p>	<p>Lucky Ecommerce Limited has taken out an employees' compensation insurance policy for all its employees in Hong Kong for the period between 1 February 2024 and 31 January 2026.</p>
<b>Inland Revenue Ordinance (Cap. 112) ("IRO")</b>		
<p><u>Payment of tax on time (s. 71(1))</u></p> <p>Tax charged under the provisions of the IRO must be paid in the manner directed in the notice of assessment on or before a date specified in such notice.</p> <p>A surcharge of not exceeding 5% on the amount of tax outstanding after the due date may be imposed and a further surcharge of not exceeding 10% may also be imposed on the amount remaining unpaid (including tax and 5% surcharge already imposed) after 6 months from the due date.</p> <p>It appears that Lucky Ecommerce Limited has failed to pay the second instalment of the tax payable for 2020/21 by the due date.</p>	<p>A 5% surcharge was imposed on Lucky Ecommerce Limited on 19 January 2022. The tax and the 5% surcharge were settled on 24 January 2022 and 26 January 2022 respectively. The 5% surcharge imposed was waived on 28 January 2022 upon the request of Lucky Ecommerce Limited.</p>	<p>Each Subject Company is advised to make tax payments within the specified time in accordance with demand notes issued by the IRD, and to consider engaging professional accountant and tax representative to assist in this regard.</p>

Note: Section 900(1) of CO provides that an information or complaint relating to an offence under CO may be tried if it is laid before or made to a magistrate (a) within 3 years after the commission of the offence; and (b) within 12 months after the date on which the supporting evidence came to the Secretary for Justice's knowledge provided that it does not apply to an indictable offence or an offence triable either on indictment or summarily. In other words, any offence which are triable only summarily and which occurred more than 3 years ago will be time-barred and the Subsidiaries will not be liable to be prosecuted for such offence.

**Private and Confidential**

**Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司) (the “Company”)**

No.9 Putou Rd.,  
Dongfu Industry Park II,  
Haicang District,  
Xiamen City, Fujian,  
China

**China International Capital Corporation Hong Kong Securities Limited (“CICC”)**

29/F One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

**CMB International Capital Limited (“CMBI”)**

45th Floor, Champion Tower  
3 Garden Road  
Central  
Hong Kong

(CICC and CMBI *(in alphabetical order)* as joint sponsors and representatives of the several Hong Kong underwriters named in Schedule 1 of the Hong Kong Underwriting Agreement (the “**Hong Kong Underwriters**”) and the persons named in Schedule I of the International Underwriting Agreement (the “**International Underwriters**”); the Company, CICC, CMBI *(in alphabetical order)*, the Hong Kong Underwriters and the International Underwriters, collectively, the “**Addressees**”)

Dear Sirs,

**Re: Hong Kong legal opinion for the proposed initial public offering of shares in Xiamen Jihong Co., Ltd on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Proposed Listing”)**

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**1. INTRODUCTION**

We have been instructed by the Company (together with its subsidiaries, the “**Group**”) to give our opinion on matters relating to the following subsidiaries of the Company that are incorporated in Hong Kong in connection with the Proposed Listing:

- (a) Lucky Ecommerce Limited (香港吉客印電子商務有限公司);
- (b) JYK Ecommerce Limited (香港金印客電子商務有限公司); and
- (c) HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED (香港時澤數字科技有限公司),

(each a “**Subsidiary**” and collectively, the “**Subsidiaries**”).

We are qualified to practice law in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”). This opinion is limited to matters of the laws of Hong Kong as in force and applied at the date of this opinion. We have not investigated the laws of any jurisdiction other than Hong Kong and we express no opinion on the laws of any other jurisdiction.

For the purpose of issuing this opinion, we have reviewed only the documents (the “**Documents**”) and completed only the searches and enquiries (the “**Searches**”) referred to in **Schedule I** (*Documents and Searches*). We have not reviewed any other contracts, instruments or documents.

This opinion is given on the basis of the assumptions set out in **Schedule II** (*Assumptions*) and is subject to the qualifications set out in **Schedule III** (*Qualifications*).

## **2. OPINIONS**

Based upon and relying upon the foregoing assumptions, and subject to the comments, reservations and qualifications stated below, and having regard to such legal considerations as we deem relevant, we are of the following opinions:

### **2.1 Due Incorporation and Corporate Information**

- 2.1.1 Each Subsidiary is a private company limited by shares duly incorporated under the Companies Ordinance (Cap. 622) and is validly existing under the laws of Hong Kong and is in continuing registration with the Companies Registry of Hong Kong.
- 2.1.2 The memorandum and articles of association of each of the Subsidiaries comply with the requirements of applicable laws of Hong Kong and have been filed with the Companies Registry of Hong Kong.
- 2.1.3 The memorandum and articles of association of each Subsidiary have been duly adopted and approved by all necessary corporate actions on the part of the Subsidiary in accordance with applicable laws of Hong Kong. We are not aware of any non-compliance by any Subsidiary of its memorandum and articles of association.
- 2.1.4 Each of the Subsidiaries has complied with all corporate filing requirements under the Companies Ordinance (Cap. 622) since their respective dates of incorporation.
- 2.1.5 Each Subsidiary has perpetual corporate existence, has the necessary corporate power and authority to own and deal with its assets and conduct its current business in accordance with its articles of association.
- 2.1.6 None of the articles of association of the Subsidiaries contain any restriction against their owning, using, leasing or operating such assets or conducting such businesses.
- 2.1.7 Each Subsidiary has the capacity to sue or be sued in its own name and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

## **2.2 Share Capital**

- 2.2.1 Details of the share capital information of each Subsidiary are set out in **Schedule IV** (*Particulars of the Subsidiaries*).
- 2.2.2 All issued shares of each Subsidiary have been duly authorised and are validly issued and fully paid or credited as fully paid and were not issued in violation of any preemptive rights, resale right, right of first refusal or similar rights under the laws of Hong Kong or its articles of association or any agreement, deed or other instrument to which the Subsidiary is a party or by which the Subsidiary is bound.
- 2.2.3 There are no restrictions under the laws of Hong Kong on the nationality of the shareholders of any Subsidiary or the percentage of local or foreign shareholding in any Subsidiary. Save and except that the directors of each Subsidiary may in their discretion refuse to register a transfer of shares in the Subsidiary in accordance with the relevant articles of association, there are no legal restrictions on the voting, transfer or holding of shares under the laws of Hong Kong and no restrictions on a foreign shareholder's rights to hold or exercise voting rights on such shares under the laws of Hong Kong.
- 2.2.4 All consents, approvals and authorisations of, and all filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in Hong Kong as required under the laws of Hong Kong with respect to the allotment and issuance of the shares of each of the Subsidiaries have been obtained.
- 2.2.5 The shares of the Subsidiaries are legally and beneficially owned by their shareholders as set forth in **Schedule IV** free from any third party interests including mortgage, charge, pledge or other encumbrances of any nature affecting the shares or equity interest in the Subsidiaries.
- 2.2.6 There has been no share redemption, share buy-back, reduction of capital, spin-off, split-off or carve-out carried out by any of the Subsidiaries since their respective incorporation.
- 2.2.7 There are no outstanding rights, warrants or options to acquire, or instruments convertible or exchangeable into, any shares or equity interest in any of the Subsidiaries.
- 2.2.8 All historical shareholding changes (including the issuance, allotment or transferring of shares) of the Subsidiaries since incorporation were lawful and valid.

## **2.3 Board of Directors**

- 2.3.1 The appointments of the current directors of each Subsidiary as set forth in **Schedule IV** were duly authorised and effected and are valid in accordance with the laws of Hong Kong and the articles of association of the Subsidiary. There is no irregularity which would affect the validity of the appointments of the current directors and company secretary of each Subsidiary.
- 2.3.2 There is no general requirement for a Subsidiary to appoint any position other than a director and a company secretary under Hong Kong laws.

2.3.3 Based on the confirmation of the Company, none of the directors of the Subsidiaries have any relationship with any director and senior management or controlling shareholder of the Company.

## **2.4 Property**

2.4.1 Based on the Documents, the Group has valid, legal and equitable title to the assets legally and beneficially owned by it in Hong Kong and such assets are free from all encumbrances, charges or other restrictions of any kind.

2.4.2 None of the Subsidiaries owns or leases any landed properties in Hong Kong.

## **2.5 Employment**

2.5.1 Lucky Ecommerce Limited has obtained an insurance policy to cover their liabilities for injuries at work in respect of all its employees in compliance with the Employees' Compensation Ordinance (Cap. 282), save and except the matters set out in **Schedule V** (Table of non-compliance incidents), and participates in a mandatory provident fund scheme pursuant to the requirements of the Mandatory Provident Fund Schemes Ordinance (Cap. 485). The form of employment agreement of Lucky Ecommerce Limited is in compliance with the requirements under the Employment Ordinance (Cap. 57).

2.5.2 Save and except Lucky Ecommerce Limited, we are given to understand that the other Subsidiaries have no employees in Hong Kong and therefore are not required to obtain employee compensation insurance and participate in a mandatory provident fund scheme under the Employees' Compensation Ordinance (Cap. 282) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485).

2.5.3 We are not aware of any non-compliance with any local laws, rules and regulations, decrees and orders relating to occupational health, workplace safety and health to which any Subsidiary is subject.

## **2.6 Disclosure**

The statements as to law set forth in the Prospectus (as defined in **Schedule I**) under the sections titled "Regulatory Overview", "Risk Factors", "Business" and "Statutory and General Information", insofar as such statements referred to therein constitute a summary or description of the laws or regulations of Hong Kong, fairly and accurately present the matters described therein with no material omission and do not contain matters that are false or misleading.

## **2.7 Litigation and Winding-up Proceedings**

2.7.1 The Documents and Searches reveal that and based on the confirmation of the Company, since the incorporation of the respective Subsidiaries, there are:

- (a) no actual or threatened, current or pending inquiry, investigation, claim, judgment, order, litigation, prosecution, arbitration, disciplinary or governmental proceedings brought by or against any of the Subsidiaries or any of their assets in which a Subsidiary is a party before the courts of Hong Kong;

- (b) no actual or threatened, current or pending inquiry, investigation, claim, judgment, order, litigation, prosecution, arbitration, disciplinary or governmental proceedings brought by or against any shareholder, director or senior management of any Subsidiary in which such person is a party before the courts of Hong Kong;
- (c) no record of any petition, order or shareholders' resolution for the winding-up, dissolution or liquidation of any of the Subsidiaries or any notice of the appointment of a receiver, administrator, liquidator or similar officer in respect of the winding-up, dissolution, reconstruction or reorganization of any of the Subsidiaries or the properties or assets of any of the Subsidiaries in Hong Kong;
- (d) no steps having been taken or being taken for the dissolution or liquidation or other insolvency process against any of the Subsidiaries, or the appointment of a receiver, administrator or liquidator in connection with any of their assets, nor has a moratorium been declared on the payment of any of their indebtedness; and
- (e) no records of any sanctions by statutory, regulatory or professional authorities or any bankruptcy or similar insolvency proceedings against any director of any Subsidiary.

## **2.8 Approval and Legal Compliance**

2.8.1 We are given to understand that, during the Track Record Period (as defined in the Prospectus) and up to the date hereof (i) the Group uses generative artificial intelligence technology in the PRC to generate marketing contents including texts, images and videos, which are used in its advertisements placed on various social media for products marketing; and (ii) none of the members of the Group have carried on any business in Hong Kong save and except that the Subsidiaries have carried on the following business in Hong Kong:

Subsidiary	Principal business
Lucky Ecommerce Limited	e-commerce
JYK Ecommerce Limited	e-commerce
HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	e-commerce

2.8.2 Each of the Subsidiaries has obtained a valid business registration certificate in accordance with the Business Registration Ordinance (Cap. 310). Other than the general requirement of business registration, none of the Subsidiaries are required to obtain or complete any specific governmental or regulatory licenses, permits, certificates, authorisations and/or registrations to carry on the abovementioned businesses in Hong Kong (including through mobile applications and websites). We do not foresee any legal impediments to the renewal of business registration generally.

2.8.3 No specific registration, approval, recognition is required for the sale and marketing of the products of the Group in Hong Kong by way of its business model as disclosed in the Prospectus.

- 2.8.4 We are not aware that any business operations of the Subsidiaries in Hong Kong (including through mobile applications and websites) have been or are likely to be subject to any suspension, dispute or penalty imposed by the government or regulatory bodies in Hong Kong.
- 2.8.5 The sanction regime in Hong Kong does not generally apply to goods and products sold by the Group into Hong Kong.
- 2.8.6 Based on the Searches, there is no degree applicable to the Group of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Group or any of its properties in Hong Kong.
- 2.8.7 Based on the confirmation of the Company, none of the Subsidiaries have established any subsidiary or set up any representative office, branch office or sale office in Hong Kong.
- 2.8.8 We are not aware of any material non-compliance issues in respect of the Group under applicable Hong Kong laws (including, but not limited to, property laws, import and export laws, employment laws, environmental laws, work safety laws, insurance laws, anti-trust laws and data protection laws) during the Track Record Period and up to the date hereof. We are of the view that the non-compliance issues set out in **Schedule V** (*Table of non-compliance incidents*) will not, individually or in the aggregate, adversely affect the Group's business, financial condition and results of operations on the basis that these non-compliances are generally technical in nature and, based on our experience, the risk of prosecution against the Subsidiaries or their officers in respect of such non-compliance incidents is low.
- 2.8.9 Set out below is a summary of certain laws and regulations in Hong Kong that may have a material impact on the business and operation of the Subsidiaries.

***Intellectual property laws***

The Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) makes provision in respect of the registration of trade marks and provides for connected matters. Under the Trade Marks Ordinance, the owner of a trade mark may bring infringement proceedings against the infringer for damages, injunction, accounts or any other relief available in law.

The Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) makes provisions in respect of copyright and related rights and for connected purposes. It provides that the copyright owner has the exclusive right to, among other things, copy the work and to issue, rent and make available copies of the work to the public. Those acts if carried out by anyone without the licence of the copyright owner constitute primary infringement of the copyright. The ordinance further provides that the owner of a trade mark may bring infringement proceedings against the infringer for damages, injunction, accounts or any other relief available in law.

We understand that the Group uses artificial intelligence generated content (“AIGC”) technology *outside of Hong Kong* to generate marketing materials including texts, images and videos which are used in its advertisements placed on various social media for products marketing. There is presently no specific legislation enacted in Hong Kong

governing the use of AIGC. However, if any AIGC is produced based on an existing copyrighted work in Hong Kong, this would constitute a copyright infringement under section 23 of the Copyright Ordinance, which states that reproducing a copyrighted work in any material form electronically constitutes an infringement of said copyrighted work.

### ***Laws relating to the sale of goods***

The Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) governs the formation, performance and remedies of contract for the sale of goods in Hong Kong and the transfer of title of goods sold. The ordinance also sets out certain implied terms or conditions and warranties generally relating to the safety and suitability of goods supplied under a contract of sale for goods in Hong Kong.

The Control of Exemption Clauses Ordinance (Chapter 71 of the Laws of Hong Kong) provides that where the other party deals as consumer, liability for breach of the above implied terms cannot be excluded or restricted. Where the other party does not deal as consumer, such liability may be excluded or restricted by reference to a contractual term insofar as the term satisfies the requirement of reasonableness.

The Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong) imposes a duty on manufacturers, importers and suppliers of consumer goods (i.e. goods which are ordinarily supplied for private use or consumption) to ensure that the consumer goods they supplied are safe.

### ***Personal data privacy laws***

The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “PDPO”) aims to protect the privacy of individuals in relation to personal data, which is defined in section 2 of the PDPO as any data (i) relating directly or indirectly to a living individual (data subject); (ii) from which it is practicable for the identity of the individual to be directly or indirectly ascertained; and (iii) in a form in which access to or processing of the data is practicable. The PDPO regulates the conducts of a data user, i.e. any person who, either alone or jointly or in common with other persons, controls the collection, holding, processing or use of personal data.

### ***Employment laws***

The Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) provides that an employer is liable for any personal injury by accident arising out of and in the course of the employment to the employee in accordance with the Ordinance.

Further, under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), it is mandatory for employers to make mandatory contributions to the mandatory provident fund scheme. Subject to the maximum and minimum levels of income, an employer shall deduct 5% of the employee’s income as contribution to the scheme.

## 2.9 Material Contracts and Arrangements

2.9.1 Based on the confirmation by the Company, the Subsidiaries have entered into the following contracts that are considered to be material<sup>1</sup> to the business of the Company (collectively, the “Contracts”):

Name of the agreement	Subsidiary	Counterparty	Date	Nature of the agreement
Joint Business Plan – Incentive Agreement	Lucky Ecommerce Limited	TikTok Pte. Ltd.	3 June 2024	Incentive agreement in relation to advertising on TikTok
国际货物运输代理协议	Lucky Ecommerce Limited	广州亚美国际货运代理有限公司	3 July 2024	International freight forwarding agency agreement
媒体平台网络推广代理服务之保密协议	JYK Ecommerce Limited	西安金印客电子商务有限公司 Hong Kong Zoom Interactive Network Marketing Technology Ltd.	1 January 2024	Confidentiality agreement
代收货款服务合同	JYK Ecommerce Limited	GOTOFREIGHT HONG KONG LIMITED	1 January 2024	Payment collection agreement
海外仓配服务协议书	HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	深圳开仓了科技有限公司	27 March 2024	Overseas warehouse and distribution service agreement
网络推广代理开户后付合作协议	HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED	YINO (HONGKONG) DIGITAL TECHNOLOGY CO., LIMITED	1 January 2024	Agreement for online network promotion services

2.9.2 Each of the Contracts is legal, valid and enforceable. Each Subsidiary has the necessary power, and authority, and has taken all corporate action required, to enter into and perform its obligations under each of the Contracts to which it is a party. The execution, delivery and performance of the Contracts by the respective Subsidiaries will not violate their respective articles of association, any applicable law, regulation, order or decree of Hong Kong, or any indenture, mortgage, loan agreement, trust deed or other agreement to which any Subsidiary is a party or by which any of it or its assets is bound. We are not aware of any material breach, revocation or termination of any of the Contracts by any Subsidiary or any other party to the Contracts. The performance of the Contracts will not result in the violation of the laws of Hong Kong. None of the parties to the Contracts is entitled to any immunity on the grounds of sovereignty from legal action, suit or proceedings, from set-off or counterclaim being claimed in proceedings in Hong Kong. None of the Contracts contravenes public policy in Hong

<sup>1</sup> For the purpose of this opinion, the following contracts are considered to be material contracts:

- (a) any framework agreement or contract entered into outside the ordinary course of business involving an amount of HK\$1,000,000 or above, or
- (b) any contract entered into in the ordinary course of business involving an amount of HK\$2,000,000 or above, that are governed by Hong Kong laws or with parties incorporated in Hong Kong, or the subject matter of which is related to business conducted in Hong Kong.

Kong. The choice of law governing each of the Contracts (if applicable) is recognized and binding under the laws of Hong Kong. The Proposed Listing will not cause or constitute a breach of any of the Contracts or trigger an early termination of the Contracts or fulfilment of the Group's obligations thereunder. The consent to jurisdiction or the appointment of agent for service of process under the Contracts (if applicable) constitute valid consent to jurisdiction and valid appointment of agent for service of process under the laws of Hong Kong.

## 2.10 Intellectual Property Rights

2.10.1 Lucky Ecommerce Limited has registered the following trademark with the Trade Marks Registry in Hong Kong:-

Trademark	Trademark number	Classes	Date of registration	Expiry date	Registered owner	Place of registration
<b>giikin</b>	305427450	3, 9, 11, 14, 16, 17, 18, 21, 24, 25, 27 and 35	23 October 2020	22 October 2030	Lucky Ecommerce Limited	Hong Kong

2.10.2 The registered trademark indicated in the preceding paragraph is valid and in full force and effect in Hong Kong. Lucky Ecommerce Limited has not registered or applied for any patents or designs with the Intellectual Property Department in Hong Kong.

2.10.3 Xiamen Jihong Co., Ltd has registered the following trademark with the Trade Mark Registry in Hong Kong:-

Trademark	Trademark number	Class	Date of registration	Expiry date	Registered owner	Place of registration
	306475708	35	14 February 2024	13 February 2034	厦门吉宏科技股份有限公司	Hong Kong

2.10.4 The registered trademark indicated in the preceding paragraph is valid and in full force and effect in Hong Kong. Xiamen Jihong Co., Ltd has not registered or applied for any patents or designs with the Intellectual Property Department in Hong Kong.

2.10.5 Save and except for the registered trademarks mentioned in paragraphs 2.10.1 and 2.10.3 above, none of the Subsidiaries or any other member of the Group have registered or applied for any trademark, patents or designs with the Intellectual Property Department in Hong Kong.

2.10.6 So far as we are aware and based on the confirmation of the Company, the Group owns, or processes or has been licensed or authorized to use all intellectual property rights used in its business as presently conducted in Hong Kong.

2.10.7 So far as we are aware and based on the confirmation of the Company, none of the Subsidiaries have received any notice of infringement or conflict with, and there are no infringement of or conflict with, asserted intellectual property rights of others with respect to any intellectual property purported to be owned by them or of act facts or circumstances which would render any such intellectual property invalid or inadequate to protect their interest therein; none of the Subsidiaries are parties to or bound by any

options, licenses or agreements with respect to the intellectual property rights of any other person or entity, except where the failure to do so would not have a material effect; none of the technology employed by the Subsidiaries has been obtained or is being used by any Subsidiary in violation of any contractual obligation binding on it or any of its officers, directors or employees or otherwise in violation of the rights of any persons.

2.10.8 We are of the view that the risk of breach of intellectual property laws or infringement of third parties' intellectual property as a result of the business activities presently conducted by the Group in Hong Kong is low.

## **2.11 Tax**

2.11.1 Each of the Subsidiaries is subject to profits tax under Hong Kong laws in respect of its assessable profits arising in or derived from Hong Kong under the Inland Revenue Ordinance (Cap. 112).

2.11.2 The applicable Hong Kong profits tax rates for the Subsidiaries for the years of assessment 2019/2020, 2020/2021, 2021/2022, 2022/23, 2023/24 and 2024/25 are 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000.

2.11.3 The Subsidiaries have duly submitted profits tax returns and paid all profits tax levied on them since their respective dates of incorporation.

2.11.4 Based on the letters of enquiry at the Inland Revenue Department, there has been no enforcement action, legal action and/or investigation taken, or is currently taken or initiated or pending by the Inland Revenue Department against the Subsidiaries under the Inland Revenue Ordinance (Cap. 112) in relation to the period from the respective dates of incorporation the Subsidiary up to 29 January 2024 save and except the matters set out in **Schedule V** (Table of non-compliance incidents). We are of the view that the non-compliance incidents have no material adverse impact on the business and operations of the Subsidiaries.

2.11.5 Based on the Company's confirmation, HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED has not been issued any Profits Tax Return by the Inland Revenue Department for the year of assessment 2023/24, and there has been no enforcement action, legal action and/or investigation taken, or is currently taken or initiated or pending by the Inland Revenue Department against the Subsidiaries under the Inland Revenue Ordinance (Cap. 112) for the period from 30 January 2024 to the date hereof.

## **2.12 Dividends**

2.12.1 Under Hong Kong laws, all dividends and other distributions declared and payable on the shares of a Subsidiary may be paid or distributed to holders of such shares, and such dividends and other distributions made to holders of such shares are, as of the date hereof, not subject to withholding or other taxes and are otherwise free and clear of any other duty, withholding or deduction under the laws of Hong Kong, and may be paid without obtaining any approval from any governmental authority in Hong Kong.

- 2.12.2 Save and except that a distribution may only be made by the Subsidiaries out of profits in accordance with the Companies Ordinance (Cap. 622) and their respective articles of association, there is no general restriction against payment of dividends, making of distributions, repayment of loans, or transfer of property and assets to any third party by the Subsidiaries under the laws of Hong Kong or their respective articles of association.
- 2.12.3 Dividends or distributions may be paid in Hong Kong dollars and may be converted into other foreign currencies and transferred out of Hong Kong. There is no exchange control legislation under Hong Kong laws.

### **2.13 Proposed Listing**

- 2.13.1 There is no general requirement under Hong Kong laws for any Subsidiary or the selling shareholder(s) (if applicable) to complete or obtain any registration, consent, approval, order or authorisation with or from any governmental or regulatory authority in Hong Kong (i) in connection with the execution, delivery and performance by the Company and the selling shareholder(s) (if applicable) of the Hong Kong underwriting agreement, the international underwriting agreement, the price determination agreement, the stock borrowing agreement, the receiving banks agreement and the registrar agreement in connection with the Proposed Listing (collectively, the “**Transaction Documents**”); (ii) for the issue, circulation or distribution of the Prospectus, preliminary offering circular, final offering circular, post hearing information pack, application forms, the announcement published in Hong Kong newspapers and on the website of the Hong Kong Stock Exchange, as well as other materials and documents prepared in connection with the Proposed Listing; and (iii) for the offering, placing, sale or issuance by the Company and the selling shareholder(s) (if applicable) of the shares of the Company.
- 2.13.2 Save and except for the brokerage fee, the Stock Exchange trading fee and the SFC transaction levy and AFRC transaction levy as described in the Prospectus and any profits tax on any profits arising in or derived from Hong Kong, no stamp duty or other issuance or transfer taxes or duties or capital gains, income, withholding or other taxes are payable by or on behalf of the Company, the Hong Kong underwriters or the international underwriters under Hong Kong laws in connection with (a) the creation, allotment and issuance of the offer shares in Hong Kong; (b) the deposit of the offer shares by the Company with the Hong Kong Securities Clearing Company Limited; (c) the execution, delivery and performance of the Transaction Documents; and (d) the issue, offer and delivery of the offer shares by the Company to or for the respective accounts of the Hong Kong underwriters or the international underwriters.
- 2.13.3 None of the Hong Kong underwriters or the international underwriters are required to be licensed or qualified to carry on business in Hong Kong so as to (i) enable the Hong Kong underwriters or the international underwriters to enforce its or their rights under the Transaction Documents or any other document to be furnished in connection with the Proposed Listing or (ii) execute, deliver or consummate the Transaction Documents or any other document to be furnished in connection with the Proposed Listing, save and except that each Hong Kong underwriter or international underwriter will need to be licensed by the Securities and Futures Commission to carry out regulated activities or registered as a registered institution (if it is an authorized financial institution) to the extent that it carries on any regulated activities such as Type 1 (dealing in securities) regulated activities.

These opinions are given to you as at the date of this letter only, and no inference or conclusion to the contrary should be drawn by any person or entity to whom these opinions are given or revealed whether as permitted herein or otherwise and these opinions may not be disclosed to or relied upon by any person or entity except the addressees or their professional advisors or except that the abovementioned addressees may disclose this opinion on a non-reliance basis if required to do so by law or regulation, or in seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in these opinions.

These opinions may, however, without our further written consent, be used, disclosed and, if necessary, furnished, where it is reasonable to do so for the purpose of responding to requests to review the opinion by governmental, regulatory (including the Stock Exchange and the Securities & Futures Commission) or judicial authorities having competent jurisdiction over the sponsor.

Yours faithfully,

**ROBERTSONS**

TP/ghw

Encls.

*[Signature page to Hong Kong legal opinion for the proposed initial public offering of shares in  
Xiamen Jihong Co., Ltd  
on the Main Board of The Stock Exchange of Hong Kong Limited]*

## SCHEDULE I – DOCUMENTS AND SEARCHES

### **Documents**

For the purposes of this opinion, we have reviewed copies of the following documents in respect of the Subsidiaries:

1. Documents filed in the public records at the Companies Registry;
2. Certificates of incorporation and articles of association;
3. Registers of members, directors, secretaries and charges;
4. Registers of significant controllers;
5. Business registration certificates;
6. Various board and shareholders resolutions of directors and shareholders;
7. Share certificates;
8. Prospectus of the Company dated 19 May 2025 (“**Prospectus**”);
9. Transaction Documents; and
10. Such other records, decisions and matters and such other documents as we consider necessary.

### **Searches**

We have reviewed and examined the following for the purposes of this opinion:

1. results of searches carried out by us on 14 May 2025 against the publicly available records at the Companies Registry in Hong Kong in respect of the Subsidiaries;
2. results of business registration searches carried out by us on 14 May 2025 against the publicly available records at the Inland Revenue Department Business Registration Office in Hong Kong in respect of the Subsidiaries;
3. results of winding up search carried out by us on 14 May 2025 against the publicly available records at the Official Receiver’s Office in Hong Kong in respect of the Subsidiaries;
4. results of bankruptcy search carried out by us on 14 May 2025 against the publicly available records at the Official Receiver’s Office in Hong Kong in respect of the director(s) of each Subsidiary;
5. results of litigation searches carried out on our behalf by Target On-Line Financial Ltd. on 14 May 2025 in respect of the Subsidiaries, their respective director(s) and shareholder (whether as plaintiff, defendant, appellant or respondent), based on the Cause Book of the Registry of Hong Kong High Court and District Court, the Daily Cause List of the Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates’

Court, Labour Tribunal, Lands Tribunal, Competition Tribunal and Obscene Articles Tribunal up to 13 May 2025; and

6. results of public online search carried out by us on 14 May 2025 at the Online Search System of the Intellectual Property Department in Hong Kong against the name of each Subsidiary and the Company.

## **SCHEDULE II – ASSUMPTIONS**

In this opinion we have made the following assumptions. We have made no independent investigation of the accuracy of the assumptions.

1. All documents received by us as electronic, facsimile or photostatic copies are complete and conform to the originals and that such originals are themselves authentic.
2. All documents considered by us as originals (if any) are authentic.
3. All factual statements made in the Documents are true and accurate in all aspects.
4. There is and will be no foreign law that is of relevance which would affect the conclusions or our opinion expressed in this opinion.
5. Save as stated in this opinion, there are no documents which are relevant to our opinion other than the Documents and the Searches.
6. Where a document has been examined by us in draft form, it will be or has been executed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention.
7. Each of the Documents remains unamended and is in full force and effect and constitutes the entire agreement between the relevant parties in relation to the relevant subject matter.
8. The signatories to the Documents have the capacity, power and authority to sign the Documents. The Documents have been validly authorised and executed by each of the parties thereto and that the performance thereof by all parties thereto is within the capacity and powers of each of them.
9. The signatories to the Documents and their parent companies have independent management, ownership of assets and capacity to independently assume civil liabilities and otherwise be able to exercise independent powers of their own.
10. All steps and procedures required to be taken in any jurisdiction other than Hong Kong in order to ensure the validity and perfection of the interests (if any) created by any of the Documents have been taken and performed.
11. Each of the Documents has been or will be properly stamped, registered and filed (where necessary) as prescribed by the applicable laws and regulations, and all other procedures that are necessary to perform in order to make the document admissible in evidence has been carried out and within the time limits prescribed by applicable law and regulations.
12. The information disclosed by the Searches was accurate and that there has been no alteration in the status or condition of the Subsidiaries since the date of those searches and no additional matters would have been disclosed by such searches being carried out at any later time.

### SCHEDULE III – QUALIFICATIONS

This opinion is subject to the following qualifications, limitations and exceptions:

1. This opinion is subject to the laws of Hong Kong only and is given on the basis of the current laws applied in Hong Kong.
2. No opinion is expressed on matters of fact or laws of any other jurisdiction.
3. The search at the Companies Registry referred to in **Schedule I** (*Documents and Searches*) are not conclusively capable of revealing whether or not:
  - (a) a winding-up order has been made in respect of a company or a resolution passed for the winding-up of a company; or
  - (b) a receiver or liquidator has been appointed in respect of a company or any of its property or assets.
4. Notice of these matters might not be filed with the Registrar of Companies in time to be disclosed in our search and, when filed, might not be entered on the records of the relevant company in time to be disclosed in our search. In addition, that search is not capable of revealing, before the making of the relevant order, whether or not a petition for winding-up has been presented.
5. The enquiry at the Official Receiver's Office referred to in **Schedule I** (*Documents and Searches*) relates only to a compulsory winding-up in Hong Kong. It is not capable of revealing conclusively whether or not a winding-up petition for a compulsory winding-up has been presented, as details of the petition may not have been entered on the records of the Official Receiver's Office in time to be disclosed by our enquiry.
6. The term "enforceable" as used above means that the obligations assumed by a party under the Documents are of a type which the Hong Kong courts enforce. It does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
  - (a) enforcement may be limited by general principles of equity, and in particular the remedies of injunction and specific performance are discretionary and will not be normally ordered by the court in respect of an obligation where damages would be an adequate remedy;
  - (b) enforcement may be limited by laws from time to time in effect relating to insolvency, bankruptcy, liquidation, receivership, reorganisation, moratoria, court schemes or other similar laws affecting generally the enforcement of creditors rights;
  - (c) claims may be time-barred or become subject to defences of set-off or counterclaim;
  - (d) upon a future application by any party to enforce any of the Documents, a Hong

Kong court may consider the then prevailing public policy of Hong Kong in determining the enforceability of the Documents at such time;

- (e) where obligations are to be performed in a jurisdiction outside Hong Kong, they may not be enforceable in Hong Kong to the extent that performance would be illegal or contrary to public policy under that jurisdiction; and
  - (f) the enforceability of each of the Documents may be limited by the provisions of Hong Kong law applicable to contracts held to have been frustrated by events happening after their execution.
7. The term “binding” used in this opinion is used in the context of a theoretical future action or proceeding and, in such context, has a meaning similar to “enforceable” and accordingly our above qualifications as to the term “enforceable” also apply to the term “binding” as used in this opinion.

## SCHEDULE IV – PARTICULARS OF THE SUBSIDIARIES

### (1) Lucky Ecommerce Limited

Name	:	Lucky Ecommerce Limited 香港吉客印電子商務有限公司
Business registration number	:	68134611
CR number	:	2572963
Date of incorporation	:	1 September 2017
Place of incorporation	:	Hong Kong
Registered office	:	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong
Issued share capital	:	US\$1,000,000 with 1,000,000 ordinary shares
Director	:	He Jingying 賀靜穎
Secretary	:	W. L. Ho Consultant Limited
Shareholder(s)	:	吉客印(西安)數字科技有限公司 (formerly known as 西安吉客印電子商務有限公司) (1,000,000 shares)
Shareholding history	:	<p>吉客印 (西安) 數字科技有限公司 (formerly known as 西安吉客印電子商務有限公司) was the founding member of the company with 50,000 ordinary shares.</p> <p>On 19 June 2023, the company allotted 950,000 ordinary shares to 吉客印(西安)數字科技有限公司 for US\$950,000, thereby increasing its share capital to US\$1,000,000. There have been no subsequent changes since then.</p>
Change of directors	:	<p>Sun ZhiShuang was appointed as the first director of the company on 24 August 2017.</p> <p>On 2 January 2018, Sun ZhiShuang ceased to be a director and He Jingying was appointed as the director. There have been no other changes since then.</p>

## (2) JYK Ecommerce Limited

Name	:	JYK Ecommerce Limited 香港金印客電子商務有限公司
Business registration number	:	68254952
CR number	:	2584927
Date of incorporation	:	27 September 2017
Place of incorporation	:	Hong Kong
Registered office	:	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong
Issued share capital	:	US\$50,000 with 50,000 ordinary shares
Director	:	He Jingying 賀靜穎
Secretary	:	W. L. Ho Consultant Limited
Shareholder(s)	:	西安金印客電子商務有限公司 (50,000 shares)
Shareholding history	:	西安金印客電子商務有限公司 was the founding member of the company with 50,000 ordinary shares. There have been no subsequent changes since then.
Change of directors	:	He Jingying was appointed as the first director of the company on 19 September 2017. There have been no changes since then.

**(3) HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED**

Name	:	HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED 香港時澤數字科技有限公司
Business registration number	:	73426520
CR number	:	3091620
Date of incorporation	:	8 October 2021
Place of incorporation	:	Hong Kong
Registered office	:	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong
Issued share capital	:	HK\$1,000,000 with 1,000,000 ordinary shares
Director	:	Wang Bing 王冰
Secretary	:	W. L. Ho Consultant Limited
Shareholder(s)	:	Lucky Ecommerce Limited (1,000,000 shares)
Shareholding history	:	Lucky Ecommerce Limited was the founding member of the company with 1,000,000 ordinary shares. There have been no subsequent changes since then.
Change of directors	:	Wang Bing was appointed as the first director of the company on 4 October 2021. There have been no changes since then.

## SCHEDULE V - TABLE OF NON-COMPLIANCE INCIDENTS

Details of the non-compliance incidents	Legal consequence	(Recommended) remedial measures
<b>Companies Ordinance (Cap. 622) (“CO”)</b>		
<p><u>Keeping of company records (ss. 481, 655)</u></p> <p>A company must (i) cause minutes of all proceedings at meetings of its directors to be recorded, and (ii) adequately record for future reference information required to be contained in any company records, including minutes or other document required to be kept under CO: sections 481 and 655 of CO.</p> <p>We have not been provided with resolutions or minutes of the Subsidiaries in respect of certain decisions taken by their board for approving financial statements and issue and allotment of certain shares. Therefore, it appears that the Subsidiaries have failed to maintain proper records required to be kept under CO.</p> <p>If a company contravenes the requirements under sections 481 and 655 of CO, the company and every responsible person of the company commit an offence and each is liable to a fine of up to HK\$50,000 in respect of each offence and a further fine of up to HK\$1,000 for each day during which the offence continues.</p>	<p>Each Subsidiary and every responsible person of the company is liable to a fine of up to HK\$50,000 in respect of each offence and a further fine of up to HK\$1,000 for each day during which the offence continues.</p>	<p>Each Subsidiary is advised to prepare and keep records of all board and shareholders resolutions in accordance with CO.</p>
<p><u>Financial statements (ss. 430(3), 431, 405, 409)</u></p> <p>Generally, a company which is not required to hold an annual general meeting in respect of a financial must send a copy of the reporting documents for the financial year to every member within 9 months, or any longer period directed by the Court, after the end of that accounting reference period: sections 430(3) and 431 of CO.</p> <p>A company’s auditor must prepare a report for the members on any financial statements prepared by the directors, a copy of which is sent to a member under section 430 or otherwise circulated, published or issued by the company, during the auditor’s term of office: section 405 of CO.</p> <p>Every copy of an auditor’s report sent to a member under section 430 or otherwise circulated, published or issued by the company, must state the auditor’s name: section 409(3) of CO.</p> <p>We have not been provided with the audited financial statements of HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED for the years ended 31 December 2023 and 31 December 2024, or records showing that the same has been sent to the member of the subsidiary. Therefore, it appears that HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED has failed to prepare audited financial statements and to circulate the same to its member as required under CO.</p>	<p>In relation to section 430(3), HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED and every responsible person of the subsidiary each is liable to a fine of up to HK\$300,000 and to imprisonment for 12 months.</p> <p>In relation to section 409(3), HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED and every responsible person of the subsidiary each is liable to a fine of up to HK\$25,000.</p>	<p>HONGKONG SHIZE DIGITAL TECHNOLOGY CO., LIMITED is advised to prepare audited financial statements for the years ended 31 December 2023 and 31 December 2024 in accordance with CO.</p>

Details of the non-compliance incidents	Legal consequence	(Recommended) remedial measures
<p>If a company contravenes section 430(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine of HK\$300,000. If a company wilfully contravenes section 430(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine of HK\$300,000 and to imprisonment for 12 months.</p> <p>If a company contravenes section 409(3), the company, and every responsible person of the company, commit an offence, and each is liable to a fine at HK\$25,000.</p>		
<b>Employees' Compensation Ordinance (Cap. 282) ("ECO")</b>		
<p>An employer shall take out an employees' compensation insurance policy to cover its liabilities for injuries at work in respect of all its employees and display a notice of insurance in a conspicuous place on each of its premises where any employee is employed showing details of the policy: sections 40 and 41 of ECO.</p> <p>It appears that Lucky Ecommerce Limited has failed to obtain an employees' compensation insurance policy in accordance with ECO prior to 1 February 2024.</p> <p>If an employer contravenes such requirement, the employer commits an offence and is liable to a fine of HK\$100,000 and imprisonment for two years.</p>	<p>Lucky Ecommerce Limited is liable to a fine of HK\$100,000. Based on reported cases, we are of the view that the penalty payable by the company in case of a prosecution will likely to be in the range of HK\$5,000.</p>	<p>Lucky Ecommerce Limited has taken out an employees' compensation insurance policy for all its employees in Hong Kong for the period between 1 February 2024 and 31 January 2026.</p>
<b>Inland Revenue Ordinance (Cap. 112) ("IRO")</b>		
<p><u>Payment of tax on time (s. 71(1))</u></p> <p>Tax charged under the provisions of the IRO must be paid in the manner directed in the notice of assessment on or before a date specified in such notice.</p> <p>A surcharge of not exceeding 5% on the amount of tax outstanding after the due date may be imposed and a further surcharge of not exceeding 10% may also be imposed on the amount remaining unpaid (including tax and 5% surcharge already imposed) after 6 months from the due date.</p> <p>It appears that Lucky Ecommerce Limited has failed to pay the second instalment of the tax payable for 2020/21 by the due date.</p>	<p>A 5% surcharge was imposed on Lucky Ecommerce Limited on 19 January 2022. The tax and the 5% surcharge were settled on 24 January 2022 and 26 January 2022 respectively. The 5% surcharge imposed was waived on 28 January 2022 upon the request of Lucky Ecommerce Limited.</p>	<p>Each Subject Company is advised to make tax payments within the specified time in accordance with demand notes issued by the IRD, and to consider engaging professional accountant and tax representative to assist in this regard.</p>

Note: Section 900(1) of CO provides that an information or complaint relating to an offence under CO may be tried if it is laid before or made to a magistrate (a) within 3 years after the commission of the offence; and (b) within 12 months after the date on which the supporting evidence came to the Secretary for Justice's knowledge provided that it does not apply to an indictable offence or an offence triable either on indictment or summarily. In other words, any offence which are triable only summarily and which occurred more than 3 years ago will be time-barred and the Subsidiaries will not be liable to be prosecuted for such offence.