

May 19, 2025
Our Ref.: 2025-01747
X90299/M01

Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司)
No. 9 Putou Road, Dongfu Industry Park II
Haicang District
Xiamen, Fujian Province
PRC

China International Capital Corporation Hong Kong Securities Limited
29/F One International Finance Centre
1 Harbour View Street
Central
Hong Kong

CMB International Capital Limited
45th Floor, Champion Tower
3 Garden Road
Central
Hong Kong

(in alphabetical order)

The persons named in Schedule I to the Hong Kong Underwriting Agreement and The persons named in Schedule I to the International Underwriting Agreement as defined in the Prospectus referred to below

Re: Xiamen Jihong Co., Ltd –
Proposed Listing on The Stock Exchange of Hong Kong Limited

Ladies and Gentlemen:

We act as special counsel in Taiwan to Xiamen Jihong Co., Ltd (廈門吉宏科技股份有限公司) (the "**Company**") in connection with the proposed offering and issuance of securities in conjunction with the listing of the Company on The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**").

As special Taiwan legal counsel, we have been asked to render our opinion with respect to certain matters pertaining to the Company in Taiwan. Unless otherwise defined

herein, all terms used herein shall have the same meanings as defined in the Prospectus dated May 19, 2025 in connection with the Proposed Listing (the "**Prospectus**").

In rendering the opinion set forth herein, we have examined the originals or copies, photocopies, certified or otherwise identified to our satisfaction, of the relevant corporate records, other related documents and/or responses of the Company, and have conducted the public searches, each in relation to the Proposed Listing and as we deem necessary for rendering this opinion, which are listed in Appendix 1 (collectively, the "**Reviewed Material**"), and the certificate issued by the Company dated as of the date hereof (the "**Certificate**", together with the Reviewed Material, the "**Reviewed Documents**").

This opinion is based on the assumptions set out in Appendix 2 hereto, which have not been independently verified by us. This opinion is subject to the qualifications set out in Appendix 3 hereto. As to the matters of fact material to this opinion and matters on which we give our opinion qualified by the language "to the best of our knowledge after due inquiry", we have made inquiries that we have deemed relevant and necessary with the Company and have reviewed and relied on the statements of responsible officers of the Company as well as the Certificate without independent investigation.

This opinion is given under and with respect to the laws of Taiwan in effect as of the date hereof. No opinion is expressed as to the laws of any other jurisdiction, and we have assumed that no such other laws would affect the opinion stated herein.

Based on the foregoing and subject to the qualifications set forth herein, we are of the following opinion:

1. No licenses, permits, certificates, authorizations and/or registrations from Taiwan regulators are required under the laws of Taiwan for the Company to carry out its business (including through mobile applications and websites) as described in Appendix 4 hereto.
2. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company does not have any subsidiary, representative office, branch office or sale office in Taiwan, and even if the Company sells products to Taiwan, the Company runs all of its operations in the People's Republic of China (the "**PRC**") without any self-owned physical operation in Taiwan, and therefore, the Company is not subject to any property laws, employment laws (including full contributions to social security insurance, provident funds, employee compensation and statutory employee benefits), environmental laws, work safety laws, or insurance laws of Taiwan.

With respect to the Fair Trade Act and the relevant regulations of Taiwan, while they may arguably apply to the business activities of the Company in Taiwan, it is very

difficult for the Fair Trade Commission of Taiwan to enforce the same against the Company which has no local presence in Taiwan. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, we are not aware of any situation where the Company is found to breach the Fair Trade Act and the relevant regulations of Taiwan by the Taiwan competent authorities.

With regard to the data protection laws of Taiwan, Paragraph 2, Article 51 of the Personal Data Protection Act of Taiwan ("**PDPA**") provides that the PDPA shall also apply to collection, processing or use of personal data of nationals of Taiwan by government agencies and non-government agencies who conduct such collection, processing or use outside the territory of Taiwan. The "non-government agencies" shall refer to natural persons, legal persons or other organizations other than government agencies (Sub-paragraph 8, Article 2 of the PDPA). The Letter No. Fa-Lyu-Chih-10203503410 dated June 5, 2013 issued by the Ministry of Justice of Taiwan stated that where an offshore company collects, processes or uses personal data within the territory of Taiwan, the PDPA shall apply. Accordingly, the PDPA only applies to an offshore company where such offshore company collects, processes or uses the personal data "within the territory of Taiwan". It is not crystal clear whether the collection, processing or use of the personal data of nationals of Taiwan by an offshore company (such as the Company) through the Internet (and where the webpages and servers are also located overseas) would be subject to the PDPA. Nevertheless, it is worth noting that there is no precedent to date for an offshore company to be punished by Taiwan competent authorities for its violation of the PDPA. As such, to the best of our knowledge, collection, processing or use of the personal data of nationals of Taiwan by the Company outside the territory of Taiwan is less likely subject to the PDPA. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company is not found to breach the PDPA by the Taiwan competent authorities regarding its collection, process or use of the personal data of its customers in Taiwan through the Company webpages and servers located in the PRC.

As for the Company's advertising of its products on mainstream social media (*e.g.*, Google, TikTok, Facebook, etc.) accessible in Taiwan, Article 34 of the Act Governing Relations between the People of the Taiwan Area and the Mainland Area and the Regulations for Advertising Goods, Labor and General Services of the Mainland Area in the Taiwan Area (the "**Cross-Strait Advertising Rule**") shall govern. Pursuant to the Cross-Strait Advertising Rule, among others, products that are legally permitted to be imported in accordance with the Regulations Governing Trade between the Taiwan Area and the Mainland Area, may be advertised or promoted in Taiwan, provided that such advertisements shall comply with the prescribed requirements; for example, such advertisements shall not contain any political propaganda for the Chinese Communist Party, shall not violate any current PRC policy or any law or regulation of the government of Taiwan, or shall not

contradict to the public order or good morals. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company's products sold to Taiwan are not those prohibited or restricted by the Taiwan competent authorities, and the Company's advertisements are not found to violate the Cross-Strait Advertising Rules by the Taiwan competent authorities. Thus, we believe there should be no material legal issue for the Company to make advertisements of its products in Taiwan in the way as it has been doing during the Track Record Period (as defined in the Prospectus) and up to the date hereof.

As regards to the Company's utilization of artificial intelligence generated content ("AIGC") technology in the PRC to generate marketing contents to be used in its advertisements placed on the social media for products marketing, since there is no law or regulation in Taiwan that specifically governs the behavior of the adoption of AIGC technology by a Taiwan company in its business activities in Taiwan, we therefore believe the Company does not have any non-compliance issue in this aspect, especially also because the AIGC technology is utilized by the Company in the PRC but not within Taiwan.

3. The trading and import of the Company's products to Taiwan is subject to Paragraph 3, Article 35 of the Act Governing Relations between the People of the Taiwan Area and the Mainland Area and Regulations Governing Trade between the Taiwan Area and the Mainland Area (the "**Cross-Strait Trading Rule**"). Pursuant to the Cross-Strait Trading Rule, a product that is not prohibited or restricted as prescribed thereby or announced by the Taiwan competent authorities, can be legally traded and imported to Taiwan without any special import license. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company's products sold to Taiwan do not require any special import license or subject to any special registration or approval requirements.
4. As stated above in Points 2 and 3, given that the Company does not have any self-owned physical operation in Taiwan and runs all of its operations (including through mobile applications and websites) in the PRC, it is either not, or unlikely to be subject to the application or enforcement of the relevant aforementioned Taiwan laws and regulations (as the case may be). To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company was never subject to any penalty or other enforcement actions by the Taiwan competent authorities.
5. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the products sold by the Company into Taiwan are not subject to any local sanction regulations.

6. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, the Company is not found to breach any decree applicable to the Company of government agencies and courts in Taiwan.
7. To the best of our knowledge after due inquiry, as of the date hereof, there is no legal or governmental action, suit or proceeding by or before any court or other governmental agency in Taiwan under which the Company is a party.
8. To the best of our knowledge after due inquiry, the Company has not entered into any material contracts. For the purpose of this paragraph 8, "material contracts" refers to framework agreements, contracts entered into outside the ordinary course of business involving an amount of HK\$1,000,000 or above, or contracts entered into in the ordinary course of business involving an amount of HK\$2,000,000 or above that are governed by the laws of Taiwan or with parties incorporated in Taiwan, or the subject matter of which is related to business conducted in Taiwan.
9. To the best of our knowledge after due inquiry, as of the date hereof, the Company does not own or lease any asset or real property in Taiwan.
10. To the best of our knowledge after due inquiry, as of the date hereof, the Company does not own (and is not in the process of application for registration of) any patent or trademark or other registrable intellectual property rights in Taiwan, and no third-party intellectual property right is licensed or authorized to the Company for use by the Company in its business as presently conducted in Taiwan.
11. To the best of our knowledge after due inquiry, as of the date hereof, the Company (a) owns all the intellectual property rights (whether registrable or not) that are necessary for use by the Company in its business as presently conducted in Taiwan, and (b) (i) has never received any notice in Taiwan of infringement or conflict with, and (ii) has never been found to infringe or conflict with, the asserted rights of others with respect to any intellectual property rights purported to be owned by them in Taiwan. Accordingly, we have reasonable ground to believe that the Company is unlikely to breach the intellectual property laws of Taiwan or to infringe third parties' intellectual property rights in Taiwan as a result of the Company's business activities in Taiwan.
12. To the best of our knowledge after due inquiry, during the Track Record Period (as defined in the Prospectus) and up to the date hereof, there was no tax investigation, action, proceeding or prosecution in Taiwan against the Company in respect of any illegal acts or tax evasion, and the Company's business activities and business nature in Taiwan are not subject to Taiwan tax obligations.
13. The statements in the "Regulatory Overview", "Risk Factors" and "Business" sections of the prospectus to be issued by the Company in connection with the

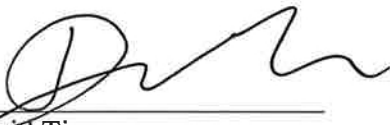
Proposed Listing insofar as they purport to constitute summaries of the relevant Taiwan law or legal conclusions with respect thereto, constitute true and accurate summaries of such matters with no material omission and do not contain matters that are false or misleading.

The opinions set forth herein are given with respect to the laws and regulations of Taiwan and the prevailing interpretation thereof as of the date hereof and do not purport to speculate as to future laws or regulations or as to future interpretations of current laws and regulations and we undertake no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof or for any other reason.

We are furnishing this opinion in our capacity as special Taiwan legal counsel to the Company and this opinion is solely for the benefit of the addressees of this opinion in connection with the Proposed Listing and may not be relied upon by any other person for any purpose without our prior written consent in each instance, save that it may be disclosed for the purpose of information only by the addressees hereof without such consent to the extent required by applicable law, regulation or any competent governmental or regulatory authority (including any stock exchange) or in connection with legal proceeding relating to the Proposed Listing, provided that no such party to whom this opinion is disclosed may rely on this opinion without our express consent.

Sincerely yours,

LEE AND LI, ATTORNEYS-AT-LAW



David Tien

Appendix 1

Reviewed Documents

1. Searches on Public Database

- (1) Searches on the on-line database of the Judicial Yuan of Taiwan
- (2) Searches on the on-line tax registration database of the website of the Ministry of Finance of Taiwan
- (3) Searches on the on-line corporate registration database of the Ministry of Economic Affairs of Taiwan
- (4) Searches on the on-line patent and trademark registration database of the website of the Ministry of Economic Affairs of Taiwan

2. The Company's Responses dated January 14, 2024 (as supplemented) to the due diligence questionnaire issued by Lee and Li, Attorneys-at-Law.

3. Company Certificate issued by the Company to Lee and Li, Attorneys-at-Law

Appendix 2

Assumptions

1. All signatures and seals on all the documents submitted to us are genuine, and all documents submitted to us as originals are true and authentic and as copies are in conformity with the originals of all documents submitted to us as copies thereof.
2. Save as otherwise stated herein, all the documents submitted to us are duly and validly authorized and executed and are still in full force and effect as of the date hereof and have not been otherwise amended, altered, rescinded or revoked and there is no circumstance or situation which would make all the documents illegal, void and null, or unenforceable.
3. All documents dated earlier than the date of this opinion on which we have expressed reliance remain accurate, complete and in full force and effect as of the date of this opinion.
4. Where any document has been provided to us in undated form, it has been/will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as that provided to us.
5. The execution, delivery and performance of any document or agreement by each of the parties thereto is within the capacity and power of each of them; the rights and obligations of the parties under any document or agreement governed by any law are or, when such document has been duly executed, will be legally valid, binding and enforceable.
6. All the documents/information requested by us for the purpose of our due diligence review over the Company have/has been provided by the Company to us and although we are not aware that any material documents/information have/has been withheld or not provided to us, we further assume that no material documents/information whenever requested during the due diligence process have/has been withheld or otherwise not provided to us for any reason.
7. Insofar as this opinion relies on any decision of any court or the orders, rulings, regulations or dispositions of or by other government authorities or agency or any government guidelines or policy statement, it is based exclusively on those materials published and available to the public through the public searches conducted by us as described herein as of the date of this opinion.
8. There are no agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in relation to the Proposed Listing or which restrict the powers and authority of the Company in any way.
9. The rights and obligations of the parties under any document governed by any law (other than the Taiwan law) are or, when such document has been duly executed, will be legally valid and binding.
10. All facts and information stated or given in all Reviewed Documents are true, accurate and complete and that such information has not, since the dates on which such facts and information were provided to us, been altered.
11. All opinions and views expressed by the Company through its officers, employees,

agents or advisers are honestly held and that all such opinions and views expressed were when made and continue to be based on reasonable assumptions and that all statements of fact by any of the foregoing persons were when made and continue to be true, accurate, correct and not misleading in any way; and that they have not omitted to inform us of any matter or thing which is material in relation to the enquiries raised by us.

Appendix 3

Qualifications

1. The status of the Company in (i) the on-line database of the Judicial Yuan; (ii) the on-line tax registration database of the website of the Ministry of Finance; (iii) the on-line corporate registration database of the Ministry of Economic Affairs; and (iv) the on-line patent and trademark registration database of the website of the Ministry of Economic Affairs of Taiwan, may not necessarily be accurate or up to date and, because filings do not need to be made immediately but only within specified periods, the searches made by us might not be able to reveal an event which has happened but for which the relevant filing has not yet been made. In relation to the results of the public search, we are not liable for any inaccuracies or omissions in the results of any search or inquiries provided by the government authorities.
2. The information relating to a judgment, decision, ruling or adjudication made by courts in Taiwan available on the website of the Judicial Yuan of Taiwan is not necessarily complete or the most updated; and no information of a legal proceeding that is in progress will be available until a judgment, decision, ruling or adjudication has been rendered in that legal proceeding; further, there may be a time gap or missing of information since the Judicial Yuan of Taiwan might not post or update the court judgments, decisions, rulings and adjudications at all or on a timely basis; in addition, the public database maintained by the Judicial Yuan may remove certain information on the judgement, including the names of the parties involved for privacy protection purpose, which will limit our search in the database.
3. We have not acted as the Company's regular corporate counsel.
4. We have neither examined, nor do we opine upon, any provision or matter to the extent that the examination or opinion would require a financial, mathematical or accounting determination or calculation.
5. Our opinion is subject to the effects of any circumstance in connection with formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent or coercitory.
6. No independent search, investigation or other verification action has been conducted by us with any governmental authorities for the purpose of this opinion, save for the searches specified in Appendix 1.

Appendix 4

Business of the Company

The Company, without any self-owned physical operation in Taiwan, is a social media e-commerce retailer in sale of fast fashion products like umbrella, bikes, sportswear and women makeup worldwide. Under its business model, it will advertise on mainstream social media (*e.g.*, Google, TikTok, Facebook, etc.) accessible in Taiwan, and if any of the social media platform users located in Taiwan are interested in the products in these ads while using social media, they click on the ads and would be transferred onto a webpage owned by the Company, and they then fill in their names, addresses, emails and phone numbers for product delivery and pay the products by PayPal/Credit Cards/Cash (Cash will be collected by the third party logistics companies on the Company's behalf). The Company's webpages and servers are also located in the PRC. The Company utilizes artificial intelligence generated content ("**AIGC**") 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.

Under this model, even if the Company is selling products in Taiwan, they run almost all of their operation in the PRC; they buy ads traffic from the Chinese agents of these social media; and all the products they sold into Taiwan are made and distributed in the PRC (they order them directly from the PRC distributors/manufacturers); and the local delivery service of the products are provided by third party logistics companies engaged in the PRC, which would also be responsible to clear up any tax incurred in Taiwan (like customs and any withholding taxes).