
Privileged and Confidential

May 19, 2025

To:

Xiamen Jihong Co., Ltd. (the "Company")

No. 9 Putou Road, Dongfu Industry Park II
Haicang District
Xiamen, Fujian Province
PRC

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,

INTRODUCTION

We are qualified Japan legal advisers to give this opinion under the laws of Japan. We have been asked by Xiamen Jihong Co., Ltd. to provide our opinion on certain matters related to Japanese laws and regulations with respect to the Company and its subsidiaries (collectively, the "**Group**"). This opinion is for the sole benefit of the Addressees in connection with the Company's application for listing at The Stock Exchange of Hong Kong Limited (the "**Listing**"). For this purpose, we have examined and relied upon the originals, copies or translations of the documents and information

provided to us listed in Schedule 1 attached hereto (the **"Reviewed Documents and Information"**).

This opinion is furnished only to the Addressees and is for the sole benefit of the Addressees. This opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter or document. Except as otherwise expressed in writing, this opinion may not be relied upon by any other person and is not to be transmitted to or relied upon by any other person (other than the legal advisers to the Addressees) or quoted or referred to in any public document or other document filed with any governmental agency or other person without our prior written consent (other than delivery hereof to The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong and or the China Securities Regulatory Commission).

ASSUMPTIONS AND QUALIFICATIONS

Our opinion is subject to the following assumptions and qualifications.

1. In conducting our review of the Reviewed Documents and Information, we have assumed that (a) all copies of documents provided to us by the Company are true and accurate copies of the originals, (b) the signatures and seals in the said documents are genuine, (c) each party and their representatives were duly authorized to execute, deliver and perform the agreements to which they were or are a party, and that all relevant corporate approvals were obtained in respect of the execution, delivery and performance of the said agreements, (d) the obligations of each of the parties under the said agreements under all applicable laws (other than the laws and regulations of Japan) are legal, valid and binding, (e) all factual information contained in the Reviewed Documents and Information are true, correct and complete and that such information have not since then been materially altered, (f) there is no other arrangements which modify or supersede any of the terms of the Reviewed Documents and Information, or which may materially affect our opinion as stated hereunder, (g) all information provided by the relevant employees and officers of the Company were truthfully given and complete in all respects, and (h) all authorizations, consents, approvals and orders required from any governmental or other authorities outside Japan and all other requirements outside Japan for the legality, validity and enforceability of each of the said documents and agreements have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied.
2. As for the facts that we cannot independently verify, we have relied on the certificates, documents or representations (written or oral) provided by the Company (the **"Supplementary Information"**). Because of the limited number of documents provided by the Company and the limited information that is

publicly available, we have largely relied on the Supplementary Information provided to us by the Company when preparing this opinion. In relying on the Supplementary Information, we have also assumed that the matters contained therein are true and correct.

3. In this opinion, Japanese legal concepts are expressed in English language terms and not in their original Japanese terms. The concepts described in this opinion may not be identical to the concepts described by the equivalent English language terms as they exist under the laws of other jurisdictions. Any contracts written in English language would require a Japanese translation for enforcement or admissibility in evidence before a Japanese court. Japanese individuals and companies have their formal names under the Japanese language only, and any English names of Japanese individuals and companies mentioned herein are informal translations prepared by us for the purpose of preparing this opinion. The same applies to any English translations of any districts, regions or addresses in Japan.
4. Our analysis herein is based on and limited to the applicable laws and regulations of Japan in effect as of the date of this opinion. No information or analysis herein should be construed as extending to the laws of any other jurisdiction. Except to the extent indicated herein, this opinion does not encompass commercial, administrative, business, financial, accounting, tax, environmental and/or any other non-legal matters regardless of whether documents or information related to these matters have been provided to us.
5. This opinion is current as of the date of this opinion and provides the results of our review of the Reviewed Documents and Information as supplemented by the Supplementary Information. The scope of our review was strictly confined to the Reviewed Documents and Information as supplemented by the Supplementary Information.

OUR OPINION

Based on the foregoing and subject to the qualifications and limitations stated herein, we hereby report, as of the date of this opinion, the following matters:

Business scope

1. To the best of our knowledge based on the Reviewed Documents and Information and as confirmed by the Company, the Group is a social media e-commerce retailer in sale of fast fashion products like umbrella, bikes, sportswear and women makeup worldwide. The Group advertises on mainstream social media (e.g., Google, TikTok, Facebook, etc.) which are accessible to customers in Japan and the content such as texts, images and videos of some of the

advertisements may be generated using artificial intelligence generated content ("AIGC") technology in the PRC. Any goods purchased and delivered to customers in Japan will be conducted through logistics companies engaged in China by the Group, which would also be responsible to clear up any customs and withholding taxes incurred in Japan.

2. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group does not have any representative office or branch office or sale office in Japan.

Legal Compliance

3. To the best of our knowledge based on the Reviewed Documents and Information and as confirmed by the Company, the Group carries out its business in Japan (including through mobile applications and websites) in compliance with the laws and regulations of Japan. With regard to the AIGC technology as described in paragraph 1, as of the date of this opinion, there is no laws governing the use of such technology in Japan, as well as no precedent cases presiding over the use of such technology itself.
4. The details of the laws and regulations which may be applicable to the Group's business activities in Japan are as follows:

4.1. The Act on the Protection of Personal Information

- (a) A business operator (whether individual or corporation) that utilizes a collection of information containing Personal Information (as defined below) systematically aggregated: (i) with which it is possible, by using a computer, to search for and locate certain Personal Information; or (ii) which is organized systematically based on a specific set of rules, with which certain Personal Information can easily be located by a manner other than using a computer ("**Personal Information Database**") for its business ("**Personal Information Handling Businesses**") must identify the purposes for which the information regarding a living person that would allow identification by name, date of birth or other description contained in such information (including such information which can readily be viewed together with other information, and thus enabling the identification of such person) ("**Personal Information**") collected is used ("**Purpose of Use**") and must not use any Personal Information beyond identified Purpose of Use.

- (b) Personal Information Handling Businesses may change the Purposes of Use to the extent that it is reasonably deemed to be relevant to the Purposes of Use identified before the change.
- (c) The Purposes of Use must be notified by Personal Information Handling Businesses to the relevant individuals who may be identified by the Personal Information ("**Data Subject**") or be made available to the public.
- (d) Personal Information Handling Businesses may not transfer or provide Personal Information which is compiled in a Personal Information Database ("**Personal Data**") to any third parties including other companies within their group, unless the prior consent of the Data Subject has been obtained.
- (e) When Personal Data is transferred to any third party located outside Japan, the Data Subject's consent regarding such outbound transfer must be obtained.
- (f) Where management of Personal Data is outsourced to the external contractors providing data management services ("**Third-Party Service Providers**"), the Personal Information Handling Businesses must appropriately supervise the Third-Party Service Providers in respect of the handling of Personal Data. The Personal Information Handling Businesses must ensure that the Personal Data in the possession of the Third-Party Service Providers must be subject to the level of security which is required of the Personal Information Handling Businesses.

4.2. The Act on Specified Commercial Transaction

- (a) The following matters must be indicated in advertisements when the goods, rights, or the provision of services are sold by "Mail Order Sales". The term "Mail Order Sales" are the sale of goods, rights, or the provision of services for which the seller or the service provider receives an offer for a sales contract or a service contract by any postal mail or correspondence delivery; methods using telephone, facsimile, or other communication devices or devices used for information processing; telegram; or payment to a deposit or savings account:
 - (i) Selling prices (consideration of services) (shipping charges also need to be indicated);

- (ii) Timing and means of paying the charges (consideration);
 - (iii) Time at which the goods will be delivered (time at which the rights will be transferred, or the time at which the services will be provided);
 - (iv) Information about the withdrawal/cancellation of an offer for a sales contract for the goods (or Designated Rights) (If there are special provisions on returns, a note to that effect must be included);
 - (v) Name, address, and telephone number of the business operator;
 - (vi) If the business operator is a juridical person, and a method using an electronic data processing system is used for advertising, names of the seller's representative or the person responsible for business related to Mail Order Sales;
 - (vii) If there is an expiration date for the offer, such date;
 - (viii) If there are charges other than the selling price or shipping charges which purchasers should pay, their details and amounts;
 - (ix) If there are provisions about the responsibility of sellers for the case where the goods have latent defects, the details of such provisions;
 - (x) If the transaction is related to so-called software, the operating environments for the software;
 - (xi) If there are special sales conditions (service conditions) such as the limitation of the sales quantity of goods, details of such conditions;
 - (xii) If a catalog, etc., is separately sent on request, and it is charged, the amount of the charge; and
 - (xiii) If a commercial advertisement is sent by e-mail, e-mail address of the business operator.
- (b) The Specified Commercial Transactions Act prohibits "indication that differs vastly from the truth" or "indication that misleads people into

believing that it is vastly better or more advantageous than it is in reality" in order to prevent consumer problems caused by misleading advertising, or advertisements which vastly differ from the truth.

4.3. Trademark Act

- (a) The Trademark Act aims to protect registered trademarks. A holder of registered trademark right or an exclusive license thereof may demand a person who infringes or is likely to infringe the trademark right or the exclusive license to stop or prevent such infringement.
- 5. To the best of our knowledge based on the Reviewed Documents and Information, the Listing will not contravene, violate or conflict with any laws or regulations in Japan.
 - 6. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group is not required to obtain any approvals, permits, certificates, authorizations or licenses or make any registrations under the laws and regulations (including any laws and regulations relating to local sanctions) of Japan to carry out its business in Japan (including through mobile applications and websites) as of the date of this opinion.
 - 7. Based on the Reviewed Documents and Information and as confirmed by the Company, no registration, approval or recognition by the relevant authorities are required in Japan for the products sold by the Group in Japan.
 - 8. To the best of our knowledge based on the Reviewed Documents and Information and as confirmed by the Company, the business of the Group (including through mobile applications and websites) has not been and is not likely to be subject to any suspension, dispute or penalty imposed by the government or regulatory bodies in Japan.
 - 9. To the best of our knowledge based on the Reviewed Documents and Information and as confirmed by the Company, the Group has not received any decree of any court, regulatory body, administrative agency, governmental body, arbitrator, or other authority in Japan.

Material contracts

- 10. Based on the Reviewed Documents and Information and as confirmed by the Company, there are no agreements governed by Japanese law or with parties incorporated in Japan, or the subject matter of which is related to business conducted in Japan to which the Group is a party.

Litigation

11. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group is not involved in any regulatory investigations or charges, or any litigation, disciplinary action, arbitration or other legal proceeding.

Assets

12. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group has no assets in Japan and does not own, lease or occupy any real property in Japan.

Intellectual property rights

13. Based on the Reviewed Documents and Information and as confirmed by the Company, other than the trademarks registered by the Group in the territory of Japan listed in Schedule 2 attached hereto, the Group does not own and possess, and has not registered (and is not in the process of application for registration of) any intellectual property rights in Japan.
14. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group has not received any notice in Japan of infringement or conflict with the asserted rights of others with respect to any intellectual property purported to be owned by the Group or of any facts or circumstances which would render any such intellectual property invalid or inadequate to protect their interest therein.
15. Based on the Reviewed Documents and Information and as confirmed by the Company, there are no risk of breach of intellectual property laws or infringement of third parties' intellectual property rights as a result of business activities of the Group in Japan.

Tax

16. To the best of our knowledge based on the Reviewed Documents and Information and as confirmed by the Company, the Group complies with the tax laws and regulations of Japan and has performed its due tax obligations and has no tax arrears and are not required to obtain any tax compliance and clearance confirmations. The Group was not, or has not been, or is not involved in any disputes with or subject to any queries from the relevant tax authorities in Japan.

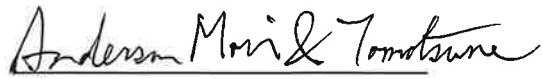
Labour and employment

17. Based on the Reviewed Documents and Information and as confirmed by the Company, the Group does not have any employees in Japan.

Disclosures in the prospectus

18. The statements in the "Regulatory Overview", "Risk Factors" and "Business" sections of the prospectus to be issued by the Company in connection with the Listing (the "**Prospectus**") insofar as they purport to constitute summaries of the relevant Japanese laws 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. To the extent of our knowledge, there is no foreseeable future changes in these laws and regulations which may affect the Group's business or operations in Japan up to the date of this opinion.

Yours faithfully,

A handwritten signature in black ink that reads "Anderson Mori & Tomotsune". The signature is written in a cursive, flowing style.

Anderson Mōri & Tomotsune

SCHEDULE 1

Reviewed Documents and Information

1. The website of the Company (<https://ph.sw7-liuxiu.com/index/detail.html?sno=MTAwNjA5NzY3Nw=>);
2. Certificate of trademark registration (Registration number: 6420928);
3. Application for registration of transfer of trademark right (Registration number: 6420928);
4. Certificate of trademark registration (Registration number: 6745007);
5. Certificate of trademark registration (Registration number: 6474944);
6. Certificate of trademark registration (Registration number: 6786265); and
7. Officer's Certificate issued by the Company as of May 11, 2025.

SCHEDULE 2
Schedule of Trademarks

No.	Trademark	Name of Registered Owner	Status	Registration Number	Class	Term of Registration
1.	ORIVIN	Jiketuo (Shenzhen) Digital Technology Co., Ltd. (吉客拓(深せん)数字科技有限公司)	Registered	6420928	8 (beard scissors, spoons, forks and Western knives, hand tools (manual ones), vegetable knives, hair curlers, manual metal band extenders, screwdrivers (except electric ones.), electric and non-electric hair cutting clippers, nail polish sets, daggers)	2021/7/27 to 2031/7/27
2.	P e t t e n a	Jiketuo (Shenzhen) Digital Technology Co., Ltd. (吉客拓(深せん)数字科技有限公司)	Registered	6745007	9 (pedometer, satellite navigation device, flash type signal device, video monitoring device, cinematographer, energizing fence for restraining livestock, electrical remote control device of signal, computer	2023/10/13 to 2033/10/13

					program, distribution control board, electrical control machine and appliance)	
3.	v e i m i a	Zhengzhou Jikeyin E-Commerce Co., Ltd. (鄭州吉客印電子商務有限公司)	Registered	6474944	25 (clothing, underwear, corsets, shoes and special athletic shoes, girdles, hats, knitted underwear, knitted socks, underpants, swimming wear, bikini top, bikini bottom, scarf)	2021/11/22 to 2031/11/22
4.	L A N F O	Giiktop (Hong Kong) Digital Technology Co., Limited (吉客拓(香港)數字科技有限公司)	Registered	6786265	3 (lipstick, cosmetics, facial masks, skin whitening creams, hair dyes, false eyelashes, mascara, eyebrow cosmetics, pencil-shaped cosmetics, rinses)	2024/3/11 to 2034/3/11