

May 19, 2025

Addressees

The addressees set out in Schedule 1

Re: IPO of Xiamen Jihong Technology Co., Ltd (廈門吉宏科技股份有限公司)

Ladies and Gentlemen:

Shin & Kim LLC (“**S&K**”, “**we**”, “**our**” or “**us**”, as the context may require) has acted as Korean counsel to Xiamen Jihong Technology Co., Ltd (廈門吉宏科技股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) in connection with the proposed listing of Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**IPO Transaction**”). In connection with the IPO Transaction, we have conducted a legal due diligence investigation of the Group regarding its business in the Republic of Korea (“**Korea**” and such business, the “**Korea Business**”). The opinions offered in this letter are as of the date this letter, unless otherwise specified.

Our investigation was limited, among other things, to a review of the documents provided to us via email from the Group, as supplemented with such additional documents and information we have considered necessary for the opinions hereinafter expressed, including documents made available to us by public information (e.g., through internet search etc.).

The statements in the “Regulatory Overview”, “Risk Factors” and “Business” sections of the Prospectus insofar as they purport to constitute summaries of the relevant Korean 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 Korea up to the date of this opinion.

For the purpose of this opinion, we have examined and relied on the following documents:

1. Group’s responses to the Legal Due Diligence Request for Information drafted and provided by S&K as of the date of this opinion (the “**Provided Responses**”);

2. A copy of the commercial registry extracts of 화청주식회사 (**Hwachung Co. Ltd.** (the “**Korean Subsidiary**”)) issued on May 14, 2025 (the “**Commercial Registry Extract**”);
3. A copy of the articles of incorporation of the Korean Subsidiary dated December 23, 2021 (the “**AoI**”);
4. A copy of the business registration certificate of the Korean Subsidiary dated December 28, 2021 (the “**Business Registration Certificate**”);
5. A copy of the corporate seal certificate of Korean Subsidiary dated December 28, 2021;
6. A copy of the certificate of registration as a foreign-invested enterprise of the Korean Subsidiary dated December 30, 2021;
7. A copy of the shareholder register of the Korean Subsidiary as of December 23, 2021; and
8. A copy of the report on registration as a mail order distribution business of the Korean Subsidiary dated March 22, 2022 (the “**Mail Order Distribution Business Report**”), together with the documents under 2 through 7 above, the “**Provided Materials**”).

In examination of the relevant documents, we have assumed the following:

- (a) the genuineness of all signatures and seals, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies;
- (b) all such documents are within the capacity and powers of, and such documents have been validly authorized, executed and delivered by, the parties thereto, and are valid, binding and enforceable in accordance with their respective terms under the laws of the relevant jurisdictions (other than Korean laws) by which they are expressed to be governed, and there has been no breach of any of the terms thereof;
- (c) none of the parties to the documents are, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evidenced on the face of the documents which might render the documents or any relevant transaction or associated activity illegal, void or voidable;

- (d) the statements in the official records, certificates and any other documents issued by any Korean court or governmental or regulatory agency or body are true and correct; and
- (e) the copies of the Provided Materials are true, complete, accurate and up-to-date.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion as follows:

A. Legal Compliance

1. Whether all licenses, permits, certificates, authorizations and/or registrations (the “**Approvals**”) necessary to conduct the operations of the Group in the Relevant Jurisdictions, (where applicable) to own and/or deal with any property in the Relevant Jurisdictions and (where applicable) to operate the mobile applications and websites of the Group in the Relevant Jurisdictions have been obtained or made and are valid and in full force and effect (and setting out the licenses, permits, certificates, authorizations and registrations required to be obtained or made) or a negative statement that no licenses, permits, certificates, authorizations or registrations are required. Have the Approvals been granted by the relevant authority(ies) which has/have the relevant and competent authority? Whether there will be any legal impediments on the renewal of the Approvals.

S&K: Based on the Provided Responses, we understand that the Company operates as a social media e-commerce retailer, which facilitates transactions between fashion product sellers and customers who purchase their products via social media, without directly engaging in the manufacturing or sale of products itself. Even if the Company were to engage in such operations in Korea itself, such type of business (i.e., acting as a mail order intermediary) does not require a separate license or permit under the applicable laws, including the Act on the Consumer Protection in Electronic Commerce (the “**Electronic Commerce Act**”).

Furthermore, we understand that the Company utilizes artificial intelligence generated content (the “**AIGC**”) technology in the People’s Republic of China (the “**PRC**”) to generate marketing contents including texts, images and videos, which are used in its advertisements placed on various social media platforms in conducting its product marketing. There are no specific restrictions under Korean law which regulate the use of such PRC-generated AIGC in Korea, nor any separate license or permit under the applicable laws that the Company must acquire in order to use such contents for the operation of the Korea Business.

Therefore, unless the Company engages in different types of business other than those mentioned above, the Company does not require any licenses, permits, or authorizations to conduct the Korea Business.¹

¹ Note: If the Company engages in mail order distribution to sell goods or provide services to Korean customers itself (rather than acting as a mail order intermediary), there is a possibility that the Company may be required to

According to the Commercial Registry Extract, Hua-Cheong Co., Ltd. (the “**Korean Subsidiary**”) was established in the form of an independent entity under Korean Commercial Code (the “**KCC**”) on December 27, 2021, with its registered office at Unit 603, 366 Cheonho-daero, Seongdong-gu, Seoul (Company Number:110111-8142822) and Li Keying (a national of the PRC) as the representative director.² According to the Korean Subsidiary’s shareholder register, Lucky Ecommerce Limited, the Group’s Hong Kong subsidiary, holds 1,000,000 shares of the Korean Subsidiary, constituting 100% ownership interest in the Korean Subsidiary, and since the establishment of the Korean Subsidiary, there has been no change to the shareholding composition.

In order for a foreign company to lawfully establish and maintain a corporation in Korea, such foreign company must undertake the following procedures in a sequential order: (1) reporting on foreign investment, (2) registration for incorporation of a corporation, (3) business registration of the corporation, and (4) registration of the corporation as a foreign-invested enterprise. According to the Corporate Registry Extract, Business Registration Certificate, and certificate of registration as foreign-invested enterprise of the Korean Subsidiary, the Korean Subsidiary has been duly established and is validly existing, is in good standing in accordance with the KCC, and has registered as a foreign-invested enterprise with Kookmin Bank in Korea, in accordance with the requirements under the Foreign Investment Promotion Act.

According to the AoI and the Commercial Registry Extract of the Korean Subsidiary, the stated business purposes of the Korean Subsidiary includes e-commerce, software development, advertising and advertising agency services, information communication, and other related businesses to the aforementioned.³ According to the Mail Order Distribution Business Report, the Korean Subsidiary has filed such report on March 22, 2022, in compliance with applicable laws.⁴ Based on our independent search of publicly available information on the internet (through web portal, etc.), there are the following online shopping malls which indicate the Korean Subsidiary as a mail order distributor: (i) <https://moco-cc.com/>, (ii) <https://to-bear.com/>, (iii) <https://hansate.com/>, and (iv) <https://tti-buy.com/>.

Based on the Provided Responses, since the establishment of the Korean Subsidiary, we understand that (i) the Korean Subsidiary has never carried out any business operations (including mail order distribution) in Korea, and the Company does not intend to have the

file a report as a mail order distributor as further explained below, and failure to make such filing is subject to a fine of up to KRW 30 million. However, even if the Company were required to, but failed to, make such filing, we do not expect any material issues with such failure given that (i) it would be difficult to impose a penalty on a foreign business entity without any presence in Korea, (ii) the Electronic Commerce Act does not provide for extraterritorial application so there is no basis for enforcing such requirement and (iii) foreign business operators do not comply with the requirement to make such filing as a mail order distributor in practice.

² Note: According to the request for correction referred in A.5. below, it appears the representative director, Li Keying, resides in the PRC without any place of residence in Korea.

³ Note: The articles of incorporation and corporate registry typically outline business purposes in which a company is currently engaged or will engage in the future.

⁴ In order to conduct business of selling goods or services through telecommunication in Korea (i.e., mail order distribution), the relevant entity is required to file a report as a mail order distributor.

Korean Subsidiary engage in any sales activities independently; (ii) the Korean Subsidiary is not a party to any contracts with Korean customers or other third parties in relation to the Korea Business; (iii) the Korean Subsidiary does not collect or processes personal information of any Korean customer; and (iv) the Korean Subsidiary has not engaged in providing after-sale services to any Korean customers, and our legal opinion is provided based on the foregoing understanding. To conclude, as the Korean Subsidiary does not carry out any sales activities in relation to the Korea Business, the Korean Subsidiary and the operations of the Group in Korea do not require any additional licenses, permits, or authorizations other than the ones which it has already obtained and have been provided to us.

2. *If the answer to paragraph A.1 above is in the negative, for those licenses, permits, certificates, authorizations and/or registrations that have not yet been obtained or made (the “**Outstanding Approvals**”):*
- (i) which authority(ies) is/are in charge of issuing the Outstanding Approvals?*
 - (ii) what steps will be taken by the relevant authority(ies) for issuing the Outstanding Approvals?*
 - (iii) what criteria will be taken into account by the relevant authority(ies) for issuing the Outstanding Approvals?*
 - (iv) whether it is expected that the Outstanding Approvals will be given readily without any legal impediment (or penalty or other punishment), or the application(s) for such Outstanding Approvals will be examined by the relevant authority(ies) such that there is a risk that such will not be granted?*
 - (v) What are the legal consequences of not obtaining the Outstanding Approvals?*

S&K: Not applicable. No licenses, permits, certificates, authorizations and/or registrations have yet to be obtained or made by the Group.

3. Whether the operations of the Group in the Relevant Jurisdictions (including through mobile applications and websites where applicable) have complied with the Laws (including, but not limited, to property laws, import and export laws, employment laws (including full contributions to social security insurance, provident funds, employee compensation and statutory employee benefits), environmental laws, work safety laws, insurance laws, anti-trust laws, data protection laws and laws governing the particular business operative segment of the Group in the Relevant Jurisdictions) and setting out details of these Laws.

S&K: According to the Provided Responses and based on our independent search of publicly available information (e.g., through internet search, web portal of regulatory authorities, etc.), in relation to the Korea Business, since the establishment of the Korean Subsidiary, there have been no incidents of violations of applicable laws (including specific laws referred to in question A.3 above), administrative actions or sanctions taken by governmental organizations, such as the Korean Fair Trade Commission or the tax authorities, in response to such a violation, including corrective orders, penalties, fines and warnings, and any relevant materials. According to the Provided Responses, since the establishment of the Korean Subsidiary, the Group has not

employed any individuals for the Korea Business and as such, there are no labor-related violations.

With respect to privacy issues, based on the Provided Responses, we understand that the Company's PRC subsidiaries operate the online shopping mall websites referred to in A.1 above. In such case, if such PRC subsidiaries collect, store and process personal information of Korean customers, in principle, they could be subject to regulations related to personal information protection and overseas transfer of personal information under the applicable personal information protection laws of Korea.⁵ However, in the absence of special circumstances (e.g., a case involving a large number of Korean users or large volume of personal information being collected or processed),⁶ it is rare to find a case where a foreign entity becomes subject to sanctions due to its violation of personal information protection laws as it is difficult to impose such regulations under the personal information protection laws or take any enforcement measures against a foreign entity without any presence in Korea in practice. Considering the size of the Korea Business, we view the likelihood of any material issue arising in relation to violation of personal information protection laws of Korea by any Group member to be remote. Moreover, as we understand that the Korean Subsidiary does not independently collect, store or process personal information of any Korean customers, we view the likelihood of any material issues arising in relation to compliance with personal information protection laws of Korea by the Korean Subsidiary to be remote.

4. If applicable, the registration/approval/recognition status of the products of the Group with the relevant competent authority (or authorities) that has (or have) jurisdiction over, or oversees the registration/sale/marketing of such products in the Relevant Jurisdictions.

S&K: Based on the Provided Responses, there is no particular registration/approval/recognition required for the services or products provided by the Group in relation to the Korea Business.

5. Whether the business operations of the Group in the Relevant Jurisdictions (including through mobile applications and websites where applicable) have been or are likely to be subject to any suspension, dispute or penalty imposed by the government or regulatory bodies.

S&K: According to the Provided Responses, there has been no action initiated and is not likely to be initiated by a governmental entity or regulatory authority or agency and developments thereof that subjects the Group to any suspension, dispute or penalty imposed by the government or regulatory bodies in relation to the Korea Business.

Based on our independent search of publicly available information disclosed on the Seoul

⁵ Such regulations require a "person who process personal information" to comply with obligations to (i) obtain consent from data subjects prior to collection of their personal information; (ii) notify the data subjects when providing their personal information to third parties (e.g., fashion products sellers) and (iii) implementing technical measures that are necessary for secure maintenance/processing of personal information.

⁶ The Personal Information Protection Act of Korea requires that an entity (i) with sales revenue of at least KRW 1 trillion or (ii) with at least 1 million daily average users whose personal information is stored or maintained by such entity to appoint an agent in Korea to handle processing of personal information.

Electronic Commerce Center website, however, the Korean Subsidiary has received request for correction from the local authorities (i.e., Seongdong-gu Office, Seoul) for alleged failure to register its domain and failure to process customer complaints.⁷

As internet domains fall under the reporting obligations of mail order distributors, failure to make a report or making false reports may result in issuance of request for correction, as well as corrective measures and a fine of up to KRW 30 million imposed by the Korea Fair Trade Commission.

However, as the Korean Subsidiary does not actually operate such online shopping malls referred to above based on the Provided Responses, we do not view that the Korean Subsidiary will be held to be primarily responsible for addressing the request for correction.⁸ While there is a possibility that users might mistakenly consider the Korean Subsidiary as an operator of the abovementioned online shopping malls (as the Korean Subsidiary is indicated as a mail order distributor on such websites), based on the Provided Responses, we understand that the Group is considering addressing this issue by taking measures such as shutting down the domains for such online shopping malls and view that this issue could be resolved by taking such measures. According to the Provided Responses, the Company is currently implementing measures to shut down its domains, and while the Company did not indicate a specific timeline, it does not expect it will take a long time to complete shutting down the domains. Once the responsive measures have been implemented through the shutting down of domains, we view the likelihood of penalties or other legal consequences arising from this issue to be remote.

6. Whether the goods sold by the Group into the Relevant Jurisdictions are subject to and in compliance with the local sanctions regulations (if applicable).

S&K: Although our review has been limited by the fact that information regarding the products, such as apparel, handled by the Group in relation to the Korea Business has not been provided,

⁷ Note: According to the information disclosed on the Seoul Electronic Commerce Center website: (1) the Korean Subsidiary simultaneously operates multiple online shopping malls, and numerous complaints have been filed with the local authorities and the Electronic Commerce Center reporting that customers have received defective products that are different from those that have been advertised or lost contact with the seller after making a purchase on the online shopping malls; (2) when the local authorities contacted the Korean Subsidiary using the contact information provided during the registration for mail order distribution business, the respondent (the owner of the registered contact information) claimed that he was not the actual operator of the websites but merely an acquaintance of the actual representative and operator residing in the PRC who simply facilitated the business registration of the Korean Subsidiary in Korea; (3) in response to the reported issues, the local authorities issued request for correction regarding unregistered domains and failure to address customer complaints, but there has been no response from the Korean Subsidiary; (4) as the aforementioned online shopping malls are operated through servers in the PRC, which makes communication with sellers and the refund process challenging, users are advised to exercise caution when using these online shopping malls and file complaints by submitting electronic complaints at the credit card services' websites in the event of non-delivery or delivery of defective products.

⁸ As noted above, although failure to comply with the request for correction may result in the issuance of corrective measure or imposition of penalties, considering that the Korean Subsidiary is not the actual operating entity and failure to register a domain is not necessarily considered a serious violation, the risk of the Korean Subsidiary being subject to any criminal sanctions or other administrative penalty appears to be remote.

our view is that there are no specific restrictions under Korean law which regulate the types of products generally handled by companies which operate similar businesses as the Company, nor any legal requirements under applicable laws that the Group must comply with in order to distribute or sell such products.

7. Whether the Group has complied with any decree 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 the Relevant Jurisdictions.

S&K: Not applicable as there is no decree applicable to the Group of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority in relation to the Korea Business.

8. Whether the Group has set up any representative office or branch office or sale office in the Relevant Jurisdictions and, if so, setting out the details of the entities or establishments and whether they were duly established.

S&K: Please refer to our response to A.1. above.

9. In the event of any non-compliance, please include:

- (i) brief particulars;
- (ii) entities/individuals that are subject to punishment;
- (iii) likelihood of prosecution;
- (iv) maximum legal liabilities (e.g. penalty) under law;
- (v) actual penalty incurred;
- (vi) potential defences that could be raised;
- (vii) any rectification actions that could be done/ has been done; and
- (viii) the materiality of such non-compliance and its impact.

S&K: Please see above.

B. Material Contracts

1. Brief particulars of each of the material contracts (being 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) (including any unusual or onerous terms) governed by the Laws or with parties incorporated in the Relevant Jurisdictions, or the subject matter of which is related to business conducted in the Relevant Jurisdictions; and whether such material contracts are legal, valid and enforceable in accordance with their terms under the Laws;

S&K: No business contract has been executed by any member of the Group (including the Korean Subsidiary) as a party in relation to the Korea Business since the establishment of the Korean Subsidiary.

The Company has confirmed that there is no direct contractual relationship between any member of the Group (including the Korean Subsidiary) and Korean customers in relation to the Korea Business. As such, we understand that there are no material contracts in relation to the Korea Business which require our review and view that the questions under B.2 through B.8 are not applicable.

2. Whether there has been any material breach, revocation or termination of any of such material contracts under the Laws and if so, the remedies sought and outcome;

S&K: Not applicable.

3. Whether the performance of the material contracts will result in the violation of the Laws;

S&K: Not applicable.

4. Whether any party thereto (including its properties, assets or reserves to the extent located in the Relevant Jurisdictions) 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 the Relevant Jurisdictions under the Laws;

S&K: Not applicable.

5. Whether the material contracts contravene public policy in the Relevant Jurisdictions;

S&K: Not applicable.

6. Whether the choice of law governing such material contracts is recognized and binding under the Laws;

S&K: Not applicable.

7. Whether the Proposed Listing will cause a breach of any of such material contracts or trigger the early termination of such material contracts or fulfilment of the Group's obligations; and

S&K: Not applicable.

8. Whether the consent to jurisdiction or the appointment of agent for service of process as provided for in such material contracts constitutes a valid consent to jurisdiction and a valid appointment of agent for service of process under the Laws.

S&K: Not applicable.

C. Assets, Real Properties and Intellectual Property Rights

1. Whether the Group has valid, legal and equitable title to the assets legally and beneficially owned by it in the Relevant Jurisdictions and such assets are free from all encumbrances, charges or other restrictions of any kind.

S&K: According to the Provided Responses and based on our independent search of publicly available information (e.g., Korea Intellectual Property Information Search, etc.), the Group does not possess any assets in Korea in relation to the Korea Business.

2. If the Group owns any real property in the Relevant Jurisdictions, setting out the brief particulars of each of the real properties; whether the Group holds good, marketable and valid title; whether there are any defects in title or interest in respect of such property; whether such property is subject to any third party' rights or other encumbrances; whether all legal formalities (including any filings or registrations) in respect of the real property have been duly attended to, if applicable; whether the Group has fully paid all the land grant fees, land premium, purchase prices, relevant taxes and fees (as the case may be) payable in respect of the real property it owned, and the maximum legal liabilities if the answer to any of the above is in the negative.

S&K: Not applicable.

3. If the Group leases any real property in the Relevant Jurisdictions from third party, setting out the brief particulars of each of the lease agreements; whether the lease agreement is legal, valid and enforceable; and whether all necessary permits and/or registration for the leasing of the real property have been obtained or made, and the maximum legal liabilities if the answer to any of the above is in the negative.

S&K: Not applicable.

4. Brief particulars of the intellectual property rights owned or possessed (or are in the process of application for registration) by the Group in the Relevant Jurisdictions; whether the Group owns or possesses or has been licensed or authorized to use all intellectual property rights used in its business as presently conducted in the Relevant Jurisdictions; whether the expected expiration of any of such intellectual property rights affects the Group in any material respect and (if applicable) whether there are any legal impediments on the renewal of the registration status of the intellectual property rights owned or possessed by the Group.

S&K: Not applicable.

5. Whether the Group has received any notice in the Relevant Jurisdictions of infringement or conflict with the asserted rights of others with respect to any intellectual property purported to be owned by them or of any facts or circumstances which would render any such intellectual property invalid or inadequate to protect their interest therein.

S&K: Not applicable.

6. Assessing the 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 the Relevant Jurisdictions, and if so, whether any contract signed with the local counterparty adequately covers such risk (e.g. by way of indemnity).

S&K: Not applicable.

D. Tax

1. Obtaining tax compliance and clearance confirmations for the operations of the Group in the Relevant Jurisdictions from the relevant tax authority(ies) (to be obtained prior to submission of the listing application and to be refreshed as may be required by the Sponsors, the Stock Exchange and/or the SFC).

S&K: A Korean subsidiary of a foreign entity is subject to taxation by the Korean taxing authorities. As there is no revenue or income generated by the Korean Subsidiary (due to lack of any business operations by the Korean Subsidiary), it has been confirmed that there is no tax liability of the Korean Subsidiary. Therefore, we did not find any issues concerning tax compliance of the Korean Subsidiary.

For and on behalf of
Shin & Kim LLC

Seo Tae Yong

Name: Tae-Yong Seo

Title: Partner

Schedule 1

China International Capital Corporation Hong Kong Securities Limited

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CMB International Capital Limited

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