

31 October 2025

Softcare Limited

Cricket Square, Hutchins Drive

PO Box 2681, Grand Cayman KY1-1111

Cayman Islands

("Softcare", together with its subsidiaries, the "Group")

China International Capital Corporation Hong Kong Securities Limited (CICC)

29/F One International Finance Centre

1 Harbour View Street

Central, Hong Kong

CITIC Securities (Hong Kong) Limited (CITICS)

18/F, One Pacific Place

88 Queensway

Hong Kong

CLSA Limited (CLSA)

18/F, One Pacific Place

88 Queensway

Hong Kong

GF Capital (Hong Kong) Limited (GF Capital)

27/F, GF Tower

81 Lockhart Road, Wan Chai

Hong Kong

GF Securities (Hong Kong) Brokerage Limited (GF Brokerage)

27/F, GF Tower

81 Lockhart Road, Wan Chai

Hong Kong

(for themselves and on behalf of the Hong Kong Underwriters named in Schedule 1 to the Hong Kong Underwriting Agreement (as defined in the Schedule) and for the International Underwriters named in Schedule I to the International Underwriting Agreement (as defined in the Schedule))

Dear Sirs

We have been asked to provide this legal opinion to you with regard to the laws of the Republic of El Salvador in connection with the listing of the ordinary shares of Softcare (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Proposed Listing**"). The Proposed Listing will involve an offering for subscription to the public in Hong Kong and an international placing of new Shares (the "**Initial Public Offering**"), subject to the exercise of an over-allotment option to be granted by Softcare for the issue and allotment of additional new Shares up to 15% of offer size of the Initial Public Offering (the "**Over-allotment Shares**") (together referred to as the "**Global Offering**"). We have been asked to provide this legal opinion in relation to Softcare El Salvador Limitada de Capital Variable or Softcare LTDA de CV (the "**Company**") which is incorporated in the Republic of El Salvador.

This opinion is delivered to the Hong Kong Underwriters pursuant to clause 2.1 of the Hong Kong Underwriting Agreement and to the International Underwriters pursuant to section 7 of the International Underwriting Agreement.

This opinion is based on the documentation reviewed to date and is expressly subject to the contents of the backup Manager's certificate to be issued. Accordingly, this opinion shall not be deemed final, nor shall it be considered formally issued, until such backup Manager's certificate has been duly executed. Any conclusions contained herein are subject to confirmation upon review of said certificate.

DOCUMENTS REVIEWED

For the purpose of our opinion, we have examined the following documents (together, the "**Documents**")

- (i) the prospectus dated 31 October 2025 (the "**Prospectus**") and the offering circular dated 6 November 2025 issued by the Company in relation to the Proposed Listing;
- (ii) copies of the material contracts¹ and all loans and financing arrangements involving the Company to which the Company is a party or which are binding upon it or any of its assets (the "**Material Contracts**") as set out in Appendix E;

¹ "Material Contracts" shall at least include any contract that:

- (a) involves a significant sum of money (e.g. not less than threshold to be set depending on the circumstances, e.g.USD500,000);
- (b) is important to the overall business of the Company (e.g. any agreement in relation to any important distributorship, major suppliers, customers or manufacturers of the Company);
- (c) the Company must rely on for its operations (e.g. any agreement between any member of the Issuer group and any e-commerce platform or sales channel in the relevant jurisdiction, agreement in relation to licence of intellectual property right);
- (d) contains any restrictive provisions in respect of the financing, listing or other fund-raising activities of the Company and/or its shareholders; or
- (e) contract or agreement that is not in the ordinary course of business of the Company, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

- (iii) copies of the documents referred to in Appendix C hereto (together, the "**Other Examined Documents**")

OPINIONS

Based upon our review of the Documents and subject to the assumptions set out in Appendix A and subject to the qualifications set out in Appendix B, we give the following opinions in relation to the matters set out below:

A. Incorporation and Corporate Information

1. The Company is a company duly incorporated, validly existing and in good standing under the laws of the Republic of El Salvador. The Company is a separate legal entity and possesses the capacity and authority to sue and be sued in its own name. The Company is not entitled to immunity under the relevant laws. Further information of the Company is set out in Appendix D hereto.
2. The constitutional documents of the Company are not in breach or violation of any laws or regulations of the Republic of El Salvador and is in full force and effect.
3. The Company's constitution is in compliance with and is not in breach or violation of any laws or regulations of the Republic of El Salvador. The articles of association or other constitutional documents of the Company are duly adopted, and all constitutive documents that are required to be filed with the authority have been so filed save for the appointments of the external auditor for the year 2024 in respect of which no penalties are contemplated.
4. The Company has the full corporate power and capacity to own, use, lease or operate its properties and assets and carry on its current business under its constitutional documents and the laws of the Republic of El Salvador. There are no restrictions under the relevant Company's constitution affecting such ability, power and capacity.
5. The entire issued share capital of the Company (i) has been duly and validly authorised and issued and are fully paid and non-assessable in accordance with the laws of the Republic of El Salvador and the constitutional documents of the Company without contravening any pre-emptive rights, re-sale right, right of first refusal or similar rights under the laws of the Republic of El Salvador or the *constitutional documents* of the Company, (ii) are free and clear of all charges, security, liens, encumbrances, equities or claims and not subject to any mortgage, charge, pledge or other third party interest, and the shareholders of the Company has good and valid title to the Shares Each such share rank *pari passu* in all respects with one another.
6. In El Salvador there are currently no legal restrictions on foreign ownership (direct or indirect).
7. According to the provided information, the ownership/title of the Company's shares is not in dispute.
8. According to the provided information there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Company.

9. Since the incorporation of the Company and up to the date of this opinion, the identity of the shareholders of and their respective shareholding in the Company (including all changes within such period) are as set out in Appendix D hereto.
 - (i) 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 the Republic of El Salvador required under the laws of the Republic of El Salvador with respect to the issuance of the shares have been obtained;
 - (ii) the stamp duty (if any) in respect of all issuance of shares has been duly paid;
 - (iii) the shareholders are qualified to be the shareholders of the Company under the constitutional documents and all applicable laws and regulations;
10. Since the incorporation of the Company and up to the date of this opinion, the identity of the directors and their respective term of office are as set out in Appendix D hereto. The directors appointment are in accordance with laws of the Republic of El Salvador and the constitutional documents of the Company.
11. The Company has the full power and authority under the laws of the Republic of El Salvador and its constitutional documents to declare and effect dividend payments/distributions in or out of the Republic of El Salvador. However, such payments are subject to certain restrictions and withholding requirements under the current laws and regulations of the Republic of El Salvador. Specifically, under Section 72 of the Income Tax Law (LIR), any dividend payments to shareholders, whether domiciled in El Salvador or not, are subject to a 5% withholding tax. Additionally, under Article 158-A of the Tax Code, a 25% withholding tax applies to payments made to shareholders who are domiciled in jurisdictions classified as tax havens or with preferential, low, or zero taxation regimes. None of the Company's constitutional documents or current laws prohibit or impose any further restrictions on the payment of dividends or other distributions to the holders of their respective shares. However, dividends are subject to the aforementioned withholding taxes, which will be deducted at the applicable rates as set forth by Salvadoran tax law. All such payments must comply with the applicable legal and regulatory requirements in El Salvador, and the Company is required to retain and remit any applicable taxes.
12. There are no shareholders' loans outstanding, and there are no outstanding loans, debts, and liabilities of the Company.
13. The Company has not provided any guarantee.

B. Acquisition

14. Pursuant to the agreement dated November 5th, 2024 entered into between Softcare Peru Company S.R.L. ("**Softcare Peru**") and Softcare S.A. ("**Acquisition Agreement**"), Softcare Peru transferred all its shares in the Company to Softcare S.A. (the "**Acquisition**"). The Acquisition Agreement is (i) duly authorized, executed and enforceable in accordance with the laws of the jurisdiction by which the Acquisition Agreement are governed; (ii) the acquisition does not violate any applicable laws, regulations and constitution of the transferor and transferee; (iii) the acquisition has been properly and legally completed and settled, including all applicable regulatory approvals, licenses and permits having been obtained; and (iv) the transfer of shares

pursuant to the Acquisition have complied with all applicable laws and regulations of El Salvador.

C. Legal and Compliance

15. The Company has obtained all necessary licenses, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates, permits, report (“**Government Authorizations**”) to and filings with government agencies or body or any other regulator (“**Authority**”) in El Salvador for it to own, lease, license and use properties (including any planning, building, construction and occupation permits and approvals) and assets, and to conduct its current business in so far as such properties and assets, and to conduct its current business in so far as such properties and assets and the conduct of such businesses are governed by laws in El Salvador.
16. The Company has received confirmation on the non-requirement of licensing for the sale of “*pañal para bebé Softcare Premium Soft*” (Softcare Premium Soft Baby Diaper) and “*toallas femeninas Softcare*” (Softcare Feminine Pads) obtained by the Dirección Nacional de Maedicamentos (National Directorate of Medicines) and *Superintendencia de Regulación Sanitaria* (Superintendency of Sanitary Regulations), respectively of the Republic of El Salvador for the conduct of such businesses, and from the date of incorporation and up to the date of this legal opinion, these Government Authorizations had been and are valid, in full force and effect six months from the date of issuance or until an update is made to the list of products that do not require sanitary registration, such as Medical Devices, and contain no material restrictions or conditions. Please refer to Appendix F for details of the relevant Government Authorizations. There are no legal impediments to the renewal of such Government Authorizations, and there are no proceedings pending or threatened relating to the revocation, suspension, withdrawal, cancellation, modification or non-renewal of any such Government Authorizations.
17. There are no Government Authorizations required in the Republic of El Salvador by the Company that have not been obtained, or any other filing, recording or registration with any regulatory authority or governmental agency in El Salvador that has not been effected in connection with the Company’s operation and the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare and/or the Company).
18. All necessary corporate filings of the Company have been made on a timely basis in the Republic of El Salvador since its incorporation and thereafter up to the date hereof, save for the appointments of the external auditor for the year 2024, in respect of which no penalty will be imposed to this date.
19. The Company is in compliance in all material respects with all applicable laws, regulations, rules and its articles of association or other constitutional documents during the from the date of incorporation and thereafter up to the date of this legal opinion.

D. Insolvency and Litigation

20. Based on the documentation provided by Sunmart Trading FZCO (hereinafter “**Client**”), the facts as described therein and the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of

Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Tecla,;

- (i) there is no order, writ of summons, petition or shareholders' resolution filed or passed for the dissolution or liquidation of the Company or appointment of a receiver, administrator or liquidator in El Salvador in connection with the winding-up, dissolution, liquidation procedures of the Company or its assets.
- (ii) there is no litigation, arbitration, investigation by governmental authorities, administrative proceedings, judicial proceedings, bankruptcy, winding-up, dissolution or liquidation proceedings, prosecution, judgments, fines, penalties, arbitral, disciplinary proceeding or other dispute resolution processes or administrative sanctions involving the Company or its directors and senior management.

Based on the information provided by and the due diligence performed so far, including the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Tecla, there is no current investigation or regulatory proceeding by or involving the Company, its directors or senior management.

E. Proposed Listing of Softcare

- 21. As of the date hereof, no approvals, authorisations or consents of and from, or filings with or notifications to any Authorities for or as a result of the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare and/or the Company) is required.
- 22. The consummation or performance of the transactions contemplated by the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of Softcare and/or the Company) do not contravene, violate, conflict with or constitute a default under:
 - (i) any law, regulation, judgement, ruling, order or decree of the Republic of El Salvador applicable to the Company which is currently in force;
 - (ii) the Company's constitutional documents; or
 - (iii) any agreement/instrument binding upon the Company or any of its assets (including the Material Contracts).
- 23. The consummation of the transactions under the Global Offering, including the execution and delivery of the relevant agreements by Softcare in connection therewith will not violate (i) the Material Contracts and (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its assets or (iii) any applicable law, regulation or rule of El Salvador, the articles of association or other constitutional documents of the Company.

F. Tax

24. There is no form of public search on tax filings. The Company has paid all applicable taxes since incorporation.
25. Based on our enquiry made to the Company, the relevant documents set out in Appendix C, the tax solvency obtained and the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Teclathe, the Company has complied with all the applicable laws of El Salvador on tax matters and is not subject to any penalties, fines, investigation, dispute or other administrative sanctions for violation of any applicable law applicable laws of El Salvador on taxation from the date of incorporation and up to the date of this legal opinion.
26. The Company has paid all taxes (including but not limited to corporate tax and transfer pricing tax) due to the relevant government authorities for the year ended 31 December 2024 and the four months ended 30 April 2025. The Company has reserved or provided for all future or deferred tax payments.
27. There are restrictions on the repatriation of profits of the Company or foreign exchange controls affecting the Company under the current laws and regulations of El Salvador. Under Salvadoran tax regulations, two scenarios govern the repatriation of profits. The first, outlined in Section 72 of the Income Tax Law (LIR), imposes a five percent (5%) withholding on profits paid or credited to shareholders, regardless of whether they are domiciled in El Salvador. The second, detailed in Article 158-A of the Tax Code, establishes a twenty five percent (25%) withholding as a final tax payment on sums paid or credited to individuals or entities located in jurisdictions classified as tax havens or with preferential, low, or zero taxation regimes. As of today and based on the understanding that the shareholders of the Salvadoran company are Softcare, S.A., a company existing and incorporated under the laws of Panama, and Softcare FM (MU) Limited, a company existing and incorporated under the laws of Mauritius, Softcare, S.A. would fall under the first scenario described in Section 72 of the LIR, while Softcare FM (MU) Limited would fall under the second scenario outlined in Article 158-A of the Tax Code since Mauritius is classified as a tax haven by the Ministry of Finance of El Salvador.
28. According to the available information, the Company has not incurred any transfer pricing issue since incorporation.

G. Assets and Intellectual Properties

29. The Company does not hold ownership of any intellectual property.

H. Loans, Financing Agreements and Material Contracts²

² “Material Contracts” shall at least include any contract that:

- (a) involves a significant sum of money (e.g. not less than threshold to be set depending on the circumstances, e.g.USD500,000);
- (b) is important to the overall business of the Company (e.g. any agreement in relation to any important distributorship, major suppliers, customers or manufacturers of the Company);
- (c) the Company must rely on for its operations (e.g. any agreement between any member of the Issuer group and any e-commerce platform or sales channel in the relevant jurisdiction, agreement in relation to licence of intellectual property right);

30. All the Material Contracts were duly entered into. The Company has the power and legal capacity to enter into and perform its obligations under the Material Contracts to which it is party and the execution and performance of its obligations under the Material Contracts to which it is party will not contravene its constitutional documents and Salvadoran laws and regulations. The Company has taken all necessary corporate actions to authorise the execution, delivery and performance of the Material Contracts to which it is a party. The obligations of the Company under the Material Contracts to which it is party constitute legal, valid, binding and enforceable obligations of such Company. No Government Authorizations is required for the execution, delivery and performance of the Material Contracts.
31. Based on the provided information, the Company is not in default of any of its material obligation or covenants under the Material Contracts, whether there is any breach of the Material Contracts and whether the Company has received any notice from any counterparties relating to any breach or default of the Material Contracts.

I. Real Properties and Leases

32. The properties leased by the Company are set out in Appendix E.
33. A review of the material contracts listed in Appendix E has been conducted under Salvadoran law. Based on the documents made available for such review, each agreement have been duly executed and no issues have been identified that would adversely affect their validity, binding nature, or enforceability under Salvadoran law.

J. Production Facility

34. The Company plans to build a new production plant in El Salvador and build production lines in such production plant for manufacturing baby diapers, baby pants, sanitary pads and/or wet wipes. The regulatory approvals required for such expansion plan include the following:
1. **Validation of Registrability** issued by the Superintendence of Health Regulation of El Salvador (Superintendencia de Regulación Sanitaria - SRS), to confirm which of the Company's products require regulatory approval. As a general rule, baby diapers, baby pants, and sanitary pads are not subject to regulatory registration, while wet wipes are considered cosmetic products and require approval.
 2. **Appointment and Registration of a Technical Responsible Professional and Legal Representative** before the SRS. The Technical Responsible Professional must be a licensed chemist, and the Legal Representative must be an attorney accredited in El Salvador.
 3. **License for the Operation of a Cosmetic Product Manufacturing Laboratory**, issued by the SRS's Establishments Unit, which involves compliance with documentary requirements and an inspection to authorize the Company's production facility. This license applies to any substance, preparation, or article intended to come into contact with various superficial

(d) contains any restrictive provisions in respect of the financing, listing or other fund-raising activities of the Company and/or its shareholders; or

(e) contract or agreement that is not in the ordinary course of business of the Company, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

parts of the human body, such as the epidermis, the hair and scalp system, nails, lips, external genital organs, teeth, and oral mucosa, with the exclusive purpose of cleansing, perfuming, altering their appearance, correcting body odors, or protecting and maintaining them in good condition.

4. **Importer's License for Chemical Products**, issued by the SRS, if the Company intends to import raw materials for manufacturing. This license is not required if all raw materials are sourced locally.
5. **Sanitary Registration of Cosmetic Products**, required for the commercialization and export of wet wipes. This process includes submission of product labels, ingredient lists, and technical data sheets for each product.

This list is based on the information available as of the date of this legal opinion and is subject to change. Additional requirements may be necessary, or some of the listed approvals may not apply, depending on further details provided regarding the Company's operations.

There is no legal impediment for the Company to obtain the abovementioned regulatory approvals for such expansion plan.

35. In respect of the commencement of operation of the Company's new baby diaper production line in 2025, the Company has obtained the Municipal Operating License and there are no additional regulatory approvals required under the applicable laws and regulations of El Salvador before commencement of operation. While other specific permits (including environmental permits) are pending, their absence does not legally prevent the commencement of operations. Therefore, the commencement of production of baby diaper by the Company does not violate any applicable laws and regulations of El Salvador.

K. Labour

36. There has been no dispute, disturbance or other conflict between the employees and the Company. The Company has complied with (i) all applicable employment and labour laws and regulations; and (ii) any applicable employees' retirement fund schemes.
37. The form and content of the sample employment contract provided by the Company are in compliance with the applicable laws of El Salvador. The employees of the Company have gone through proper recruitment processes.
38. Based on the relevant documents set out in Appendix C and the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Tecla the Company had been in compliance with all applicable labour laws in all material respects from the date of incorporation and up to the date of this legal opinion.

L. Insurance

39. The Company has maintained insurance policy number 1282510 for the following vehicles:

- a. Hyundai 2025, Santa Fe, plate P75D49
- b. Hyundai 2024, GL Grand Creta, plate P765DB

40. The Company has duly maintained all insurance policies required to carry on its business in El Salvador.

M. Environmental

41. The Company has complied with the environmental protection laws and regulations of El Salvador and has never been penalised for violation of laws and regulations on environmental protection.

N. Anti-money Laundering / Anti-Bribery / OFAC / Foreign Exchange and Other Compliance

42. Based on the information and documents provided, our enquiry made to the Company and the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Tecla from the date of incorporation and up to the date of this legal opinion, the Company did not have any records of any ongoing civil or commercial proceedings. Based on the information and documents provided and the searches in public listings, there are no penalties, punishments or sanctions in respect of anti-money laundering, anti-corruption, anti-bribery and foreign exchange-related laws, OFAC, U.S. and other international sanction or import/export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures), and no adverse finding in relation to such matters has been identified. The AML-related policies and systems of the Company are currently under development.

43. Based on the information and documents provided, our enquiry made to the Company and the searches conducted on July 22, 2025, in the following courts: (i) ten Civil and Commercial Courts located in Colonia Escalón, San Salvador; (ii) five Civil, Commercial, and Labor Courts at the Integrated Judicial Center for Private Social Law, San Salvador; (iii) the Civil and Commercial Court of Santa Tecla, based in San Salvador; and (iv) the Integrated Judicial Center of Santa Tecla, located in the city of Santa Tecla, the Company has complied with all (i) personal data and data protection laws and regulations; (ii) competition and anti-trust laws and regulation; (iii) product liability laws and regulations; and (iv) import/export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures) since incorporation and thereafter up to the date of the legal opinion.

O. Third-Party Payment

44. The third-party payment arrangement, pursuant to which the Company has received payments from a third party other than its customer to settle the purchase price of products on the customer's behalf ("**Third-party Settlement Arrangement**"), is valid and legally binding and is not in breach of any laws and regulations of El Salvador (including anti-money laundering, bribery and tax laws) and does not constitute a non-compliance thereunder. Based on the form of confirmation letter and designation letter

we reviewed in Appendix C, the risks are remote for the Company to be found obligated to return funds to the customers or their designated third-party payors, their respective banks and/or liquidators under the Third-party Settlement Arrangement.

45. Based on the sample designation letter reviewed by us (set out in Appendix C hereto), we are of the opinion that:
- (a) in any event, including but not limited to where there is (i) any dispute or disagreement among the customers, the third-party payors and/or the Company concerning the relevant sales agreements between the customers and the Company or the designation letters, or (ii) any failure by the customers or by the third-party payors on behalf of the customers to settle the payments concerning such sales agreements, or (iii) any request by the third-party payors for refund of the payments made or settled on behalf of the customers concerning such sales agreements, the customers shall remain primarily liable for the payments concerning such sales agreements and all other liabilities arising out of such sales agreements;
 - (b) the customers have undertaken to fully indemnify and hold harmless the Company against all losses, payments, costs, expenses, liabilities and damages which the Company may suffer or incur arising out of or in connection with any failure (including any disputes or disagreement) by the third-party payors to settle the payments concerning such sales agreements on behalf of the customers or any breach or failure (including any disputes or disagreement) by the customers and/or third-party payors to perform their obligations;
 - (c) the designation letters constitute legal, valid, binding and enforceable obligations of all of the parties thereto, including the Company, the customers and the third-party payors; and
 - (d) the Company shall have an enforceable right to claim (i) indemnity from the customers; and/or (ii) compensation against the customers and the third-party payors if any of the customers or third-party payors breaches or fails to perform its obligations.

P. Prospectus

46. The statements set forth in the Prospectus, in so far as such statements summarising or describing the laws, statutes, rules and regulations of El Salvador, fairly and accurately summarise or describe such laws, statutes, rules and regulations of El Salvador.
47. The statements which (i) are set out in the Prospectus/offering document and (ii) are regarding the Company and its business are true, accurate, complete and not misleading.

We hereby confirm our agreement to the inclusion of those statements in the Prospectus that are attributed to us as statements of our “views”, “opinions”, “advice”, or other words of similar meaning. Such statements, and any statements of opinions or views provided by us for inclusion in written responses from you to the Securities and Futures Commission of Hong Kong (“SFC”) or Stock Exchange or any other statutory or regulatory authorities are hereby incorporated into this letter by reference, and we hereby agree that you may rely on such opinions as if fully set forth herein.

We have no objection to, if necessary, the inclusion of this opinion or excerpts from this opinion in the Prospectus and its submission to the governmental and/or regulatory agencies, including but not limited to the SFC, SEHK and any other statutory or regulatory authorities.

This opinion may be relied upon by any party, including the CICC, CITICS, CLSA, GF Capital, GF Brokerage and other underwriters appointed by Softcare, their respective affiliates and their respective legal counsels for the Global Offering and their related due diligence, and also the legal counsel appointed by Softcare in connection with the Global Offering.

Yours faithfully,

For and on behalf of

A handwritten signature in black ink, appearing to read "Oscar Samour Santillana", is written over a horizontal line. To the right of the signature is a large, stylized circular flourish or stamp.

Name: Oscar Samour Santillana

Title: Partner

Consortium Legal – El Salvador

APPENDIX A

ASSUMPTIONS

The opinions hereinbefore given are based upon the following assumptions:

1. There are no provisions of the laws of any jurisdiction outside the Republic of El Salvador which would be contravened by the execution or delivery of the Other Examined Documents and that, in so far as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Republic of El Salvador, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The Other Examined Documents are within the capacity and powers of and have been duly authorised, executed and delivered by each of the parties thereto and have been duly delivered by the Company and constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Republic of El Salvador).
3. All authorisations, approvals, consents, licences and exemptions required by and all filings and other requirements of each of the parties to the Other Examined Documents outside the Republic of El Salvador to ensure the legality, validity and enforceability of the Other Examined Documents have been duly obtained, made or fulfilled and are in full force and effect and that any conditions to which they are subject have been satisfied.
4. All original documents are authentic, that all signatures and seals are genuine, that all documents purporting to be sealed have been so sealed and that all copies conform to their originals.
5. Furthermore, the opinions and conclusions expressed in this legal opinion are based solely on the documentation provided by Client and the facts described therein. It is assumed that all information and documents provided by Client are complete, accurate, truthful, and reflect the true and current state of the Company. The opinion is issued on the basis that Client has provided all material facts relevant to the matters addressed in this legal opinion, and we rely on the accuracy of such information without further verification.

We do not undertake any independent investigation to verify the completeness or accuracy of the information provided by the client. Accordingly, if any of the information provided is found to be incomplete, inaccurate, or misleading, this legal opinion may not reflect the actual circumstances or may be subject to modification.

This opinion is limited to the laws and regulations of the Republic of El Salvador as of the date hereof and is based on the current understanding of those laws. Any changes to the relevant laws, facts, or documents subsequent to the date of this opinion may affect its validity or accuracy.

6. In relation to the relevant agreements in connection with the Global Offering ("**Underwriting Agreements**"):

- (i) the Company is not a signing party of the Underwriting Agreements;
 - (ii) the Underwriting Agreements have been or will be validly authorized and executed by the respective parties thereto in accordance with all applicable laws. The performance of the obligations therein contained are within the capacity and powers of, and will constitute the legal, valid, binding and enforceable obligations of the respective parties thereto in accordance with their terms;
 - (iii) the validity and binding effect under the laws of The Hong Kong Special Administrative Region of the People's Republic of China or the laws of the State of New York (as the case may be) of the Underwriting Agreements which are expressed to be governed by such Foreign Laws in accordance with their respective term; and
 - (iv) there is no contractual or other prohibition binding on Softcare or on any other party prohibiting it from entering into and performing its obligations under the Underwriting Agreements.
7. The statements, confirmations, and representations contained in the Manager's Certificate issued by the acting Manager and legal representative of Softcare El Salvador, LTDA. de C.V. ("the Company") are assumed to be true, complete, and accurate as of the date thereof. Reliance is placed on such statements without independent verification. In particular, it is assumed that:
- (i) the information provided therein regarding the Company's corporate status, operations, compliance with tax, labor, customs, and regulatory obligations, and the absence of litigation or administrative proceedings is accurate and up to date;
 - (ii) the documents referenced in the Manager's Certificate, including but not limited to the DUCA-D (Definitive Import Declaration), Invoice, Bill of Lading, and Export Invoice, are authentic, duly executed, and filed in accordance with applicable Salvadoran laws and within the relevant statutory periods;
 - (iii) the Manager's Certificate was validly executed by a duly authorized officer of the Company with sufficient authority to make the statements contained therein on behalf of the Company; and
 - (iv) the facts, representations, and information contained in the Manager's Certificate have not been materially altered or affected by any subsequent event or change in circumstances between the date of such Certificate and the date of this Opinion.

APPENDIX B

QUALIFICATIONS

The opinions hereinbefore given are subject to the following qualifications:

1. Scope of Opinion:

- a) This opinion is limited to the laws of the Republic of El Salvador, and to the facts as they are known to us as of the date hereof. We do not express any opinion on any laws of any jurisdiction other than those specified herein.
- b) The opinion is based on the documents and information provided to us by the Company and its representatives, and the assumptions set forth herein. We have not independently verified the accuracy or completeness of such documents or information.

2. Reliance on Representations:

- a) We have relied upon the representations and warranties of the Company and its officers, including representations regarding the accuracy of financial statements, compliance with laws, and the absence of undisclosed material liabilities. We have also relied on factual information provided by the Company in the preparation of the registration statement, prospectus, and other offering documents.
- b) We have not conducted an independent investigation or audit of the facts provided by the Company, including the accuracy or completeness of the Company's financial statements, and do not express an opinion on the factual accuracy or sufficiency of such statements.

3. Authority and Validity of Documents:

- a) We have assumed that all documents submitted to us as originals are authentic, that all documents submitted to us as copies are true, complete, and correct copies of the originals, and that all signatures on documents are genuine. We have further assumed that all corporate records of the Company, including resolutions, by-laws, and organizational documents, are true, complete, and in full force and effect.
- b) We have assumed that the registration statement, prospectus, and other public offering documents filed with the Stock Exchange of Hong Kong Limited or applicable regulators will be declared effective, and that no action will be taken to suspend or prevent the offering or qualification of the securities.

4. Legal Compliance:

- a) We express no opinion on the accuracy or completeness of the Company's financial projections, business strategies, or investment merits, as these are outside the scope of legal analysis. Our opinion is limited to the compliance of the Company with applicable corporate and regulatory laws.
- b) We assume that the registration statement and all related filings will be prepared and filed in compliance with applicable laws and regulations, and that no event or fact will arise subsequent to the date of this opinion that would require a material update or amendment to such filings.

5. Tax Matters and Accounting Opinions:

- a) We express no opinion on any tax or accounting matters, including the tax consequences of the offering or the treatment of the securities under any applicable tax laws. We assume that any tax opinions or accounting opinions will be provided by the relevant tax or accounting advisors.
- b) We do not opine on the sufficiency or adequacy of the financial statements or the tax implications of the IPO.

6. Material Contracts and Obligations:

- a) We assume that the Company has disclosed all material contracts, agreements, and obligations that could affect the offering and that such agreements are valid, binding, and enforceable according to their terms.
- b) We express no opinion on the enforcement of any contracts or agreements that may be subject to conditions beyond our legal analysis, such as commercial or market conditions, and we do not opine on the Company's ability to perform its obligations under such contracts.

7. Effectiveness of Securities:

- a) We assume that the shares of common stock or other securities being offered by the Company as a subsidiary in the IPO will be validly issued, fully paid, and non-assessable in accordance with the laws of the Republic of El Salvador. We do not opine on the value of the shares or the price at which they will be sold.
- b) We express no opinion as to whether the Company's shares will be accepted for listing on any stock exchange or whether they will meet the qualifications required by any stock exchange or market.

8. Litigation and Regulatory Matters:

- a) We assume that there are no material legal actions, investigations, or claims pending or threatened against the Company that would affect the legality of the offering, the Company's ability to issue securities, or the Company's business or operations.
- b) We express no opinion on any pending or future regulatory actions that may affect the offering, including any matters that may arise after the date of this opinion.

9. No Opinion on Future Events:

- a) This opinion is based on the law as it exists and the facts as they are known to us as of the date hereof. We express no opinion regarding future events or legal changes that may occur after the date of this opinion and which could affect the Company's ability to proceed with the offering or the validity of the securities issued.
- b) We do not opine on the market conditions or the investor reception to the offering.

10. Conflicts of Interest:

- a) We have assumed that there are no conflicts of interest or violations of applicable laws in the issuance of securities or the conduct of the offering, including conflicts relating to the Company's officers, directors, or major shareholders.
- b) We do not express an opinion on the fairness or advisability of the terms of the offering or the financial arrangements with underwriters or other third parties.

11. Limitation on Scope of Opinion:

- a) This opinion is limited to the matters expressly stated herein, and we make no other representation or warranty regarding the offering or the Company's legal status, including matters that fall outside the scope of the laws addressed herein.
- b) This opinion is provided solely for the benefit of the Company, the underwriters, and their respective legal and financial advisors, and may not be relied upon by any other party without our express written consent.

APPENDIX C

OTHER EXAMINED DOCUMENTS

1. the certificate of incorporation of the Company issued on June 19, 2024;
2. the Company's Tax ID issued on July 4th, 2024;
3. the Company's Shareholding structure;
4. Certificate of Registration from the Intellectual Property Registry – Distinctive Signs Department, filed under number 00098, book 00397, on July 23, 2021, valid until July 23, 2021, pertaining to the "Softcare" label, registered in favor of Guangzhou Sunda International Trading Co., Ltd.;
5. Certificate of Transfer of Intellectual Property Rights from the Intellectual Property Registry – Distinctive Signs Department, documenting the transfer of the "Softcare" label filed under number 00098, book 00397, on July 23, 2021, valid until July 23, 2021 from Guangzhou Sunda International Trading Co., Ltd. to Sunmart Trading FZCO;
6. the Company's list of employees;
7. the Company's employment contract template;
8. the Company's fixed asset ledger;
9. Asesuisa Vehicle Insurance Contract, covering the period from October 11, 2024, to October 12, 2025;
10. Insurance policy card number 1282510, corresponding to the vehicle with license plate P75D49;
11. Insurance policy card number 1282510, corresponding to the vehicle with license plate P765DB;
12. Anti-corruption, bribery, fraud and money-laundering policies;
13. Internal Work Regulations of Softcare El Salvador, Ltda. de C.V.;
14. Capital Increase and Decrease book of Softcare El Salvador, Ltda. de C.V.;
15. General Shareholders' Meetings book of Softcare El Salvador, Ltda. de C.V.;
16. Shareholders' Registry Softcare El Salvador, Ltda. de C.V.;
17. Information Security Management Measures of Softcare Limited (QSC-GMS09.016-2024);
18. Measures for the Management of Accounting Records of Softcare Limited (QSC-GMS11.007-2024);
19. Apostilled Power of Attorney granted by Softcare, S.A. in favor of Jiang Xionghui regarding the acquisition of Softcare Peru Company, Sociedad Comercial de Responsabilidad Limitada's shares;
20. Apostilled Power of Attorney, Partial Amendment of Bylaws, Removal and Appointment of General Manager granted by Peru Company, Sociedad Comercial de Responsabilidad Limitada regarding Softcare S.A.'s acquisition of its shares;
21. Loan Agreement dated August 28th, 2024, entered into between Sunmart Trading FZCO as lender and Softcare El Salvador, Ltda. de C.V. as borrower in which lender agrees to provide and the borrower agrees to borrow a loan of USD 50,000.00.

22. Loan Agreement dated September 6th, 2024, entered into between Sunmart Trading FZCO as lender and Softcare El Salvador, Ltda. de C.V. as borrower in which lender agrees to provide and the borrower agrees to borrow a loan of USD 100,000.00.
23. Template of sale contract;
24. Employment contracts as detailed in Annex G;
25. Shareholder meeting minutes for appointment of external auditor 2025;
26. Shareholder meeting minutes for change of alternate manager;
27. Affidavit directed to the UIF (*Unidad de Investigación Financiera*);
28. Shareholder meeting minutes for appointment of Chief Compliance Officer and alternate;
29. Template of designation letter and confirmation for third party payment;
30. Public Deed of Sale, Assignment, Transfer, and Sale of the Equity Interest formerly held by Softcare Peru Company, Sociedad Comercial de Responsabilidad Limitada, in favor of Softcare, S.A., within the company Softcare El Salvador, Limitada de Capital Variable, dated November 5, 2024, and registered under number 241, book 4909 of the Registry of Companies on January 9, 2025;
31. List of Employees 2025-10;
32. Samples of custom declaration documents

APPENDIX D

DETAILS OF THE COMPANY

Name	Softcare El Salvador, Ltda. de C.V.
Date of Incorporation	June 19 th , 2024
Registered Address	Calle Arturo Ambrigui, Colonia Escalón #125, San Salvador, San Salvador Centro, San Salvador
Type of Company	Limited Liability Variable Capital Company
Nature of Business	Manufacture of paper and cardboard articles for personal and domestic use
Business Scope	Manufacturing; wholesale and retail
Authorized Share Capital	USD 301,010.10 divided into two membership interests, one valued at USD 299,980.00 and the other valued at USD 3,030.10
Issued Share Capital	USD 301,010.10 divided into two membership interests, one valued at USD 299,980.00 and the other valued at USD 3,030.10
Current Shareholder(s)	SOFTCARE, S.A. (since November 5 th , 2024) (99% of share capital); SOFTCARE FM (MU) LIMITED (previously known as, SUNDA FM HOLDINGS LIMITED) (since June 19 th , 2024) (1% of share capital)
Previous Shareholder(s)	SOFTCARE PERU COMPANY S.R.L. (from June 19 th , 2024 to November 5 th , 2024)
Current Director(s)	<i>Jiang Xionghui</i> (since June 19 th , 2024) <i>Luo Jichao</i> (since February 3 rd , 2025)
Previous Director(s)	<i>Xu Chao</i> (from June 19 th , 2024 to February 3 rd , 2025)
Current Officer(s)	N/A
Previous Officer(s)	N/A

APPENDIX E

MATERIAL CONTRACTS

i. Leases

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	Creaciones Popeye, S.A. de C.V.
Date of Lease	September 2 nd , 2024
Location	<i>Colonia Escalón, San Salvador district, municipality of San Salvador Centro, San Salvador department</i>
Premises	Apartment number 204 of <i>Condominio Monte Alto</i>
Term	24 months
Rent	USD 18,000.00, which corresponds to monthly payments of USD 1,500.00

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	Casa Bazzini, S.A. de C.V.
Date of Lease	July 24th, 2024
Location	<i>Cuyagualo, Colon district, municipality of La Libertad Oeste, Department of La Libertad</i>
Premises	Bazzini Industrial Park - units 4, 5 and 6
Term	24 months
Rent	USD 6,445.56 monthly payments

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	Dora Alicia Romero Velasco
Date of Lease	October 24th, 2024
Location	<i>Colon district, municipality of La Libertad Oeste, Department of La Libertad</i>

Premises	Lot 24, <i>Urbanización Nuevo Lourdes Extensión</i>
Term	12 months
Rent	USD 4,500.00, which corresponds to monthly payments of USD 375.00.

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	Suburbia, S.A. de C.V.
Date of Lease	August 12th, 2024
Location	San Salvador district, municipality of San Salvador Centro, San Salvador department
Premises	<i>Colonia San Francisco, Avenida los Abetos number 4</i>
Term	3 years
Rent	USD 54,500.00 + VAT, which corresponds to monthly payments of USD 1,500.00 + VAT.

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	Creaciones Popeye, S.A. de C.V.
Date of Lease	September 23rd, 2024
Location	<i>Colonia Escalón, San Salvador district, municipality of San Salvador Centro, San Salvador department</i>
Premises	Apartment 301 of <i>Condominio Monte Alto</i>
Term	24 months
Rent	USD 18,000.00, which corresponds to monthly payments of USD 1,500.00.

Tenant	Softcare El Salvador, Ltda. de C.V.
Landlord	José Modesto Menjívar Vásquez

Date of Lease	April 23rd, 2025
Location	Municipality of <i>La Libertad Sur</i> , <i>La Libertad</i> department
Premises	<i>Cantón Las Moritas</i> , <i>jurisdicción de la Ciudad del Distrito de Colón</i> registered under number 30067431-00000
Term	6 months starting May 1 st , 2025.
Rent	USD 15,000.00, which corresponds to monthly payments of USD 2,500.00, each plus VAT.

ii. Loans

Lender	Sunmart Trading FZCO.
Borrower	Softcare El Salvador, Ltda. de C.V.
Date	August 28th, 2024
Amount	USD 50,000.00
Interest	2% annual rate
Use of Loan	For the construction, operation and maintenance and operation of the project to meet the needs of business activity and floating capital.

Lender	Sunmart Trading FZCO.
Borrower	Softcare El Salvador, Ltda. de C.V.
Date	September 6th, 2024
Amount	USD 100,000.00
Interest	2% annual rate
Use of Loan	For the construction, operation and maintenance and operation of the project to meet the needs of business activity and floating capital.

Lender	Sunmart Trading FZCO.
Borrower	Softcare El Salvador, Ltda. de C.V.
Date	March 1st, 2025
Amount	USD 100,000.00
Interest	7.85% annual rate
Use of Loan	For the construction, operation, maintenance and operation of the project to meet the needs of business activity and floating capital.

APPENDIX F

REVIEWED AUTHORIZATIONS

As for the authorizations reviewed for the issuance of this LO

1. National Directorate of Medicines: answer to request DM-CE-3368-2024, on the need for registration as Medical Devices for Softcare Premium Soft Baby Diaper issued on July 22nd, 2024, valid for eighteen months after issuance, through July 10th 2026.
2. Superintendency of Sanitary Regulations: answer to request DM-CE-3506-2024, on the need for registration as Medical Devices regarding Softcare Female Pads issued on January 10th, 2025, valid for eighteen months after issuance, through July 20th, 2026.
3. Employer Registration Card of the Salvadoran Social Security Institute number 4012243694 issued on January 20th, 2025.
4. Tax and municipal solvencies valid through November 16th, 2025.
5. Municipal Operating License issued on February 3rd, 2025
6. Certificate of Fire Safety issued on September 17th, 2025

APPENDIX G

COMPANY EMPLOYMENT

2. Number of personnel

The Company currently employs a total of thirty-five (35) individuals, who are identified by employee codes for reasons of privacy and data security:

- 1- 30004383
- 2- 30004385
- 3- 30004875
- 4- 30004888
- 5- 30004902
- 6- 30004174
- 7- 30005127
- 8- 30002654
- 9- 30005541
- 10- 30005625
- 11- 30005629
- 12- 30005681
- 13- 30005718
- 14- 30006190
- 15- 30006191
- 16- 30006192
- 17- 30006193
- 18- 30006189
- 19- 30006194
- 20- 30006188
- 21- 30006280
- 22- 30006281

23- 30006341

24- 30006342

25- 30006344

26- 30006345

27- 30006346

28- 30006347

29- 30006349

30- 30006348

31- 30006590

32- 30006586

33- 30000075

34- 30006794

35- 30006826

3. Form of engagement

The Company employs thirty-five (35) individuals under indefinite-term employment contracts ("*contratos de trabajo por tiempo indefinido*").

Employee Code	Position	Contract date
30004383	Sales executive	Sept. 4 th , 2024
30004385	Chief of sales	Oct. 01 st , 2024
30004875	Sales executive	Dec. 26 th , 2024
30004888	Sales executive	Jan. 2 nd , 2025
30004902	Sales executive	Jan. 7 th , 2025
30004174	Finance Manager	Nov. 1 st , 2024
30005127	Sales executive	Feb. 5 th , 2025
30002654	General Manager	January 15 th , 2025
30005541	Accounting assistant	April 1 st , 2025
30005625	Sales executive	April 21 st , 2025

30005629	Sales Executive	April 23 rd , 2025
30005681	Customer service representative	April 28 th , 2025
30005718	Customer service representative	May 12 th , 2025
30006190	Transportation specialist	June 1 st , 2025
30006191	Warehouse supervisor	June 1 st , 2025
30006192	Warehouse specialist	June 1 st , 2025
30006193	Warehouse specialist	June 1 st , 2025
30006189	Warehouse documentation specialist	June 2 nd , 2025
30006194	Lead electrician	July 1 st , 2025
30006188	Accountant	July 4 th , 2025
30006280	Production supervisor	July 21 st , 2025
30006281	Healthcare laboratory technician	July 16 th , 2025
30006341	Diaper machine operator	August 1 st , 2025
30006342	Packer	August 1 st , 2025
30006344	Diaper machine operator	August 1 st , 2025
30006345	Packer	August 1 st , 2025
30006346	Packer	August 1 st , 2025
30006347	Diaper machine operator	August 1 st , 2025
30006349	Administrative assistant	August 1 st , 2025
30006348	Healthcare products quality inspector	August 1 st , 2025

30006590	Supermarket sales supervisor	September 1 st , 2025
30006586	Sales executive	September 4 th , 2025
30000075	Diaper machinery operations manager	September 2 nd , 2025
30006794	Business apprentice	September 22 nd , 2025
30006826	Sales executive	October 6 th , 2025

4. Welfare of employees

According to the available information, the Company provides its employees with the benefits mandated by law, which include an annual Christmas bonus, coverage under the Salvadoran Social Security Institute (ISSS), and enrollment in the Pension Fund Administrators (AFP) system.