

Date : 31 October 2025

Your reference :
Our reference : 241610/GCLO/NC/143/RC/AW/JCY
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BY EMAIL

Softcare Limited

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Attn: Board of Directors

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(collectively, the “**Joint Sponsors**”)

GF Securities (Hong Kong) Brokerage Limited

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(collectively, the “**Banks**”)

Dear Sirs

PARTNERS

Ludwig NG	◆	伍兆榮
Raymond CHEUNG		張國明
Sherman YAN	★	甄灼寧
Ray LEE		李展鵬
Nelson HO		何偉業
Angel WONG	▲	黃麗文
Eric WOO	★★▲	胡慶業
Dominic WAI		衛紹宗
Lawrence YEUNG	▲	楊先恒
Michael SZETO		司徒肇基
Michael LAU		劉俊傑
David ZHANG	▲	張昊
Maxwell CHAN		陳寶文
Elaine HO		何智伶
John LI		李俊江
Paul LAM		林培森

CONSULTANTS

Henry YIP		葉鉅雲
Salina LUK		陸敏菲
Lisa YANG		楊麗琛
Felix TIN	■	田文鋒
Ann CHAN		陳卓雁
Olivia KUNG		龔海欣

ASSOCIATES

Steffi CHAN		陳盈嘉
Curtis CHEUNG		張晁洛
Christopher HO		何鈞泰
Cloris LAI		黎佩恩
Kai Chung LAM		林啓聰
Vivien LEE		李妍慧
Wai-Sum LEONG		梁慧心
Alice LEUNG		梁匡廷
Kevin LEUNG		梁勉予
Eric LIU		廖穎豪
Dorothy TSANG		曾鎧婷
Benson YEUNG		楊俊偉

REGISTERED

FOREIGN LAWYERS

Yongjing WANG		王永敬
Irene CHEN		陳一佳
Jasper YAO		姚申
Hongli LIU		劉紅麗
Surendra CHANDRAWAT		
Kevin ZHU		朱凱

◆ Higher Rights of Audience

★ Notary Public

■ China-Appointed Attesting Officer

▲ GBA Lawyer

Re: Legal opinion regarding two subsidiaries incorporated in Hong Kong of Softcare Limited (the “Company”, together with its subsidiaries, the “Group”) out of reorganisation

We are engaged to provide a legal opinion as to the laws of the Hong Kong to the Company in respect of the matters set out in the engagement letter dated 6 November 2024.

We are qualified lawyers in Hong Kong and are qualified to give this opinion (the “**Opinion**”) in respect of the matters herein under the laws of Hong Kong.

This Opinion relates only to the laws of Hong Kong and is given on the basis that it is to be construed in accordance with the laws of Hong Kong. We express no opinion as to the laws of any other jurisdictions or any factual matters.

In this Opinion, a reference to “laws” or “law” is a reference to the common law, principles of equity and laws constituted or evidenced by documents available to the public generally.

We have been instructed by the Company that the track record period covers the years ended 31 December 2022, 2023 and 2024 and the 4 months ended 30 April 2025 (the “**Track Record Period**”). We have been instructed that the latest practicable date (“**LPD**”) for the purpose of this Opinion is 21 October 2025.

We have been advised by the Company that as at the date of this Opinion, the Group is a retailer of personal hygiene products. The Company has two subsidiaries incorporated in Hong Kong as set out below (each a “**Hong Kong Subsidiary**”, together the “**Hong Kong Subsidiaries**”):

No.	Hong Kong Subsidiary	Business registration number
1.	Colline Limited (科利納有限公司) (“ Colline ”)	74893700
2.	Kewor Limited (科沃有限公司) (“ Kewor ”)	73644269

Documents and Searches

1. In giving this Opinion, we have examined the documents listed in Schedule 1 to this Opinion. Such documents are collectively referred to as “**Specified Documents**” and each a “**Specified Document**”.
2. We have also reviewed the search results (the “**Searches**”) listed in Schedule 2 hereto.
3. We have reviewed letters from various government authorities in reply to enquiry letters issued by the Company (the “**Enquiry Letters**”) listed in Schedule 3 hereto.

4. This Opinion is based solely on the Specified Documents, the Searches, the Letters and the confirmation of the Company (the “Confirmation”). We have made no other enquiries.

Basis, Assumptions and Qualifications

5. For the purpose of giving this Opinion, we have made and relied on the assumptions set out in Schedule 4 hereto without further enquiry.
6. This Opinion is subject to the qualifications set out in Schedule 5 hereto.
7. Subject to the above basis, assumptions and qualifications and based on our understanding on the background of the relevant parties in this matter, the following is our opinion as at the date hereto.

The Opinion

A. Due Incorporation and Corporate Information

8. Each Hong Kong Subsidiary holds a valid business registration certificate obtained from the Inland Revenue Department (“IRD”) as at the date hereof. Details of the current registration status of the Hong Kong Subsidiaries are as follows:

Hong Kong Subsidiary	Expiry date of current business registration certificate	Current business registration number	Status	Business nature as stated in business registration certificate (the “Business”)
Colline	23 February 2026	74893700-000-02-25-9	Body corporate	Corp
Kewor	15 December 2025	73644269-000-12-24-9	Body corporate	貿易

9. Based on the Company’s confirmation, Kewor is principally engaged in the procurement and trading of raw materials, equipment and spare parts, while Colline has no active business. We are of the view that the nature of business of each of the Hong Kong Subsidiaries falls within the business nature as stated in their respective business registration certificate.
10. Details of the registered address of the Hong Kong Subsidiaries are as follows:

Hong Kong Subsidiary	Registered address
Colline	<i>Current registered address since 1 April 2025 (as per current</i>

	business registration certificate and latest annual return): Suite 6503, 65/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong Former address at date of incorporation until 1 April 2025: Flat/Rm A1, 11/F, Success Commercial Building, No. 245-251 Hennessy Road, Wanchai, Hong Kong
Kewor	Current registered address since 1 March 2022 (as per current business registration certificate and latest annual return): Flat/Rm. 902, 9/F., Beverly House, No. 93-107 Lockhart Road, Wanchai, Hong Kong Former address at date of incorporation until 1 March 2022: Unit 08, 15/F, Witty Commercial Building, 1A-1L Tung Choi Street, Kowloon, Hong Kong

11. There is no provision in the Articles of Association of each Hong Kong Subsidiary which restricts its power, authority and capacity to conduct any business, including their Business as stated in its current business registration certificate.
12. The Hong Kong Subsidiaries have full power and authority to declare and effect payments (including dividends or other distributions) in accordance with its Articles of Association.
13. There is no restriction in any of the Hong Kong Subsidiaries' Articles of Association or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) that payments of dividends or other distributions shall not be made out of Hong Kong in any foreign currency. There is no restriction or prohibition on the payment of dividends or other distributions to the respective shareholder(s) of the Hong Kong Subsidiaries in the Articles of Association of the Hong Kong Subsidiaries or the Companies Ordinance. The Hong Kong Subsidiaries have full power and authority in accordance with its Articles of Association and the Companies Ordinance to effect payments of dividends or other distributions without any withholding or other taxation, and is not subject to any restrictions and without the necessity of obtaining any governmental approvals or permits.
14. Based on our search on the Companies Registry, each of the Hong Kong Subsidiaries has filed its incorporation form (i.e. Form NNC1).
15. The following table sets forth the date of incorporation of each Hong Kong Subsidiary as stated in their respective certificate of incorporation issued by the Companies Registry:

Hong Subsidiary	Kong	Date of Incorporation ("DOI")
Colline		24 February 2023
Kewor		16 December 2021

16. Pursuant to section 72 of the Companies Ordinance, a certificate of incorporation is conclusive evidence that (a) all the requirements of the Companies Ordinance in respect of the registration of the company have been complied with; and (b) the company is duly registered under the Companies Ordinance. On the basis that the certificate of incorporation and certificate of continuing registration of each of the Hong Kong Subsidiaries were issued by the Companies Registry, each of the Hong Kong Subsidiaries is duly incorporated and validly existing under the laws of Hong Kong.
17. The Articles of Association of each of the Hong Kong Subsidiaries (i) is in compliance with and is not in breach or violation of any laws or regulations of Hong Kong, and (ii) have been duly adopted and are in full force and effect:

Hong Kong Subsidiary	Date of adoption of its Articles of Association
Colline	24 February 2023
Kewor	16 December 2021

18. The Articles of Association of each Hong Kong Subsidiary do not contain restrictions which affect its ability, power and capacity to own, use, lease or operate its properties and assets and carry on its business as presently conducted under the laws of Hong Kong.
19. Each Hong Kong Subsidiary has the legal capacity to sue and be sued in its own name under the laws of Hong Kong. Neither the Articles of Association of each of the Hong Kong Subsidiaries nor the Companies Ordinance entitled each of the Hong Kong Subsidiaries to legal immunity.

Share capital of the Hong Kong Subsidiaries

20. Details of all historical changes in share capital of each Hong Kong Subsidiary are as follows:

(1). Total share capital of Colline:

As at DOI (i.e. 24 February 2023)	As at the date hereof
HKD1.00	HKD1.00
(divided into one ordinary share)	(divided into one ordinary share)

All of the 1 issued share of Colline has been duly and validly issued and is, according to the annual returns, fully paid or regarded as fully paid, and were not issued in violation of any pre-emptive rights, re-sale right, right of first refusal or similar rights in the laws of Hong Kong or the Articles of Association of Colline.

(2). Total share capital of Kewor:

As at DOI (i.e. 16 December 2021)	As at the date hereof
HKD100,000	HKD100,000
(divided into 100,000 ordinary shares)	(divided into 100,000 ordinary shares)

All of the 100,000 issued shares of Kewor have been duly and validly issued and are, according to the annual returns, fully paid or regarded as fully paid, and were not issued in violation of any pre-emptive rights, re-sale right, right of first refusal or similar rights in the laws of Hong Kong or the Articles of Association of Kewor.

21. Each issued share of the Hong Kong Subsidiaries ranks *pari passu* in all respects with each other.
22. All the required filings, namely, Form NNC1 in respect of the abovementioned allotments had been duly filed to the Companies Registry.
23. Based on the Specified Documents in which nothing suggested the contrary, and the Company confirmed, there are no encumbrances, outstanding rights, warrants, options to acquire, other rights to acquire, or instruments convertible into, any shares or equity interest in the Hong Kong Subsidiaries.
24. Details of all historical changes in shareholder(s) of each Hong Kong Subsidiary are as follows:

(1). Shareholding of Colline:

Shareholder	As at DOI (i.e. 24 February 2023) (Note 1)	As at 27 September 2024 (Note 2)	As at 9 December 2024 (Note 3)	As at the date hereof (Note 4)
OVANA	100%	NA	NA	NA
Chaoyuet Holding Limited	NA	100%	NA	NA
Softcare Fm Limited	NA	NA	100%	100%
Total	100%	100%	100%	100%

Notes:

1. At the date of incorporation, Colline allotted and issued one ordinary share of HKD1.00 each to OVANA, and the issued share capital of Colline became wholly owned by OVANA.

2. On 27 September 2024, Chaoyuet Holding Limited acquired one ordinary share in Colline, representing 100% of the issued share capital of Colline, from OVANA at a consideration of HKD1.00. The related instrument of transfer and bought and sold notes dated 27 September 2024 were duly stamped. Upon completion of the above transaction, Colline became a wholly-owned subsidiary of Chaoyuet Holding Limited.
3. On 9 December 2024, Softcare Fm Limited acquired one ordinary share in Colline, representing 100% of the issued share capital of Colline, from Chaoyuet Holding Limited at a consideration of USD1,138,421.3285. The related instrument of transfer and bought and sold notes dated 9 December 2024 were duly stamped. Upon completion of the above transaction, Colline became a wholly-owned subsidiary of Softcare Fm Limited. On 25 December 2024, Softcare Fm Limited and Chaoyuet Holding Limited entered into a Supplemental Agreement, under which the parties agreed to amend the consideration of such transfer of shares to USD15,124.38. Stamp duty has been paid based on the original consideration of USD1,138,421.3285 as stated in the instrument of transfer and bought and sold notes. As such, there is no underpayment of stamp duty for the said share transfer.
4. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, all the shares of Colline held by Softcare Fm Limited are free and clear of all mortgages, charges, pledges, security, liens, encumbrances, equities, disputes, claims or other encumbrances.

(2). Shareholding of Kewor:

Shareholder	As at DOI (i.e. 16 December 2021) (Note 1)	As at 30 October 2024 (Note 2)	As at the date hereof (Note 3)
SUNDA GROUP CO., LIMITED 森大集團有限公司	100%	NA	NA
Softcare Fm Limited	NA	100%	100%
Total	100%	100%	100%

Notes:

1. At the date of incorporation, Kewor allotted and issued 100,000 ordinary shares of HKD1.00 each to SUNDA GROUP CO., LIMITED, and the issued share capital of Kewor became wholly owned by SUNDA GROUP CO., LIMITED.
2. On 30 October 2024, Softcare Fm Limited acquired 100,000 ordinary shares in Kewor, representing 100% of the issued share capital of Kewor, from SUNDA GROUP CO., LIMITED at a consideration of HK\$100,000. The related instrument of transfer and bought and sold notes dated 30 October 2024 were duly stamped. Upon completion of the above transaction, Kewor became a wholly-owned subsidiary of Softcare Fm Limited.

3. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, all the shares of Kewor held by Softcare Fm Limited are free and clear of all mortgages, charges, pledges, security, liens, encumbrances, equities, disputes, claims or other encumbrances.
25. All necessary regulatory filings as required under the laws of Hong Kong in relation to the abovementioned allotments and/or transfers of shares have been duly filed. The abovementioned allotments and transfers of shares were duly authorised, lawfully and validly completed and have complied with all applicable laws and regulations. All current and historical shareholders of Colline and Kewor are qualified to be the shareholders of the Hong Kong Subsidiaries under their respective Articles of Association and all applicable laws and regulations.
26. The Articles of Association of each of the Hong Kong Subsidiaries or the Companies Ordinance contains no provision that the shares issued by each of the Hong Kong Subsidiaries are assessable.
27. The Articles of Association of each of the Hong Kong Subsidiaries or the Companies Ordinance contains no restriction or qualification requirement as to who can legally own the shares in each of the Hong Kong Subsidiaries and foreign ownership of each of the Hong Kong Subsidiaries.
28. The sole shareholder of Colline as of the date hereof is Softcare Fm Limited which is a company established in the British Virgin Islands with limited liability.
29. The sole shareholder of Kewor as of the date hereof is Softcare Fm Limited which is a company established in the British Virgin Islands with limited liability.

Directorship of the Hong Kong Subsidiaries

30. Details of all historical changes in directorship of each Hong Kong Subsidiary are as follows:

(1). Director of Colline:

As at DOI (i.e. 24 February 2023)	As at 27 September 2024	As at the date hereof
Wang Dajiang (王大江)	Luo Jichao (羅繼超)	Luo Jichao (羅繼超)

On 27 September 2024, Wang Dajiang ceased to act as the director of Colline and Luo Jichao was appointed to act as the director of Colline.

(2). Director(s) of Kewor:

As at DOI (i.e. 16 December 2021)	As at 5 September 2023	As at the date hereof
Shen Yanchang (沈延昌)	Shen Yanchang (沈延昌)	Shen Yanchang (沈延昌)

	Luo Jichao (羅繼超)	Luo Jichao (羅繼超)
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On 5 September 2023, Luo Jichao was appointed to act as the director of Kewor.

31. All the above appointments and cessations of directors of the Hong Kong Subsidiaries have been validly and lawfully completed, registered and filed to the Companies Registry in accordance with Hong Kong law and the Articles of Association of each of the Hong Kong Subsidiaries.

Company secretary of the Hong Kong Subsidiaries

32. Details of all historical changes in company secretary of each Hong Kong Subsidiary are as follows:

(1). Company secretary of Colline:

As at DOI (i.e. 24 February 2023)	As at the date hereof
ICS Group (HK) Limited	ICS Group (HK) Limited

(2). Company secretary of Kewor:

As at DOI (i.e. 16 December 2021)	As at 1 March 2022	As at 20 December 2022	As at 27 November 2024	As at the date hereof
Forever Corporate Consulting Limited (匯源創展會計 服務有限公司)	Forever Corporate Consulting Limited (匯源創展會計 服務有限公司) Kwan Yuen Ching (關苑菁)	Kwan Yuen Ching (關苑菁)	Lung Shei Kei (龍瑞麒)	Lung Shei Kei (龍瑞麒)

On 1 March 2022, Kwan Yuen Ching was appointed to act as the company secretary of Kewor.

On 20 December 2022, Forever Corporate Consulting Limited ceased to act as the company secretary of Kewor.

On 27 November 2024, Kwan Yuen Ching ceased to act as the company secretary of Kewor and Lung Shei Kei (龍瑞麒) was appointed to act as the company secretary of Kewor.

33. Save for the incidents set out in paragraph 40, the abovementioned appointments and cessations of appointment of company secretaries of the Hong Kong Subsidiaries have been validly and lawfully completed, registered and filed to the Companies Registry.

Shareholders' loans of the Hong Kong Subsidiaries

34. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, there are no outstanding shareholders' loans in relation to each of the Hong Kong Subsidiaries.

Guarantee provided by the Hong Kong Subsidiaries

35. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, each of the Hong Kong Subsidiaries has not provided any guarantee.

Security provided by the Hong Kong Subsidiaries

36. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, each of the Hong Kong Subsidiaries has not provided any security.

Outstanding loans owed by the Hong Kong Subsidiaries

37. Based on the Company's confirmation and our review of the Specified Documents, details of the outstanding loans owed by each of the Hong Kong Subsidiary are as follows:

Agreement	Lender	Borrower	Loan Period (Note 1)	Amount	Interest
Loan Agreement dated 27 November 2024 (Note 2)	SUNMART TRADING FZCO	Colline	/	USD1,001,000	0%
Loan Agreement dated 6 December 2024 (Note 3)	SUNMART TRADING FZCO	Kewor	/	USD3,200,000	0%
Loan Agreement dated 22 January 2025 (Note 4)	SUNMART TRADING FZCO	Colline	/	USD1,100	0%
Loan Agreement dated 20 February	SUNMART TRADING FZCO	Kewor	/	EUR1,500,000	0%

2025 (Note 5)					
Loan Agreement dated 11 March 2025 (Note 6)	SUNMART TRADING FZCO	Kewor	/	EUR400,000	0%
Loan Agreement dated 14 March 2025 (Note 7)	SUNMART TRADING FZCO	Kewor	/	EUR1,500,000	0%
Loan Agreement dated 7 April 2025 (Note 8)	SUNMART TRADING FZCO	Kewor	/	USD4,200,000	0%
Loan Agreement dated 10 June 2025 (Note 9)	SUNMART TRADING FZCO	Kewor	/	USD2,000,000	0%
Loan Agreement dated 2 July 2025 (Note 10)	SUNMART TRADING FZCO	Kewor	/	USD1,500,000	0%
Loan Agreement dated 8 September 2025 (Note 11)	SUNMART TRADING FZCO	Kewor	/	USD4,500,001	0%

Notes:

1. The loan period was not specified in the agreements.
2. On 27 November 2024, SUNMART TRADING FZCO (as lender) and Colline (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Colline a loan of USD1,001,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Luo Jichao signed the said Loan Agreement for and on behalf of Colline. Pursuant to the board resolution of Colline dated 24 March 2025, the said Loan Agreement was duly authorised by the board of Colline. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
3. On 6 December 2024, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of USD3,200,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to

the board resolution of Kewor dated 24 March 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.

4. On 22 January 2025, SUNMART TRADING FZCO (as lender) and Colline (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Colline a loan of USD1,100, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Luo Jichao signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Colline dated 24 March 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
5. On 20 February 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of EUR1,500,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 1 April 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
6. On 11 March 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of EUR400,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 2 June 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
7. On 14 March 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of EUR1,500,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 2 June 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
8. On 7 April 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of USD4,200,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board

resolution of Kewor dated 2 June 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.

9. On 10 June 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of USD2,000,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 30 September 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
10. On 2 July 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of USD1,500,000, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 30 September 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.
11. On 8 September 2025, SUNMART TRADING FZCO (as lender) and Kewor (as borrower) entered into a Loan Agreement, pursuant to which SUNMART TRADING FZCO agreed to provide to Kewor a loan of USD4,500,001, with annual interest rate of 0%. Based on the copy of the said Loan Agreement, it is observed that Shen Yanchang signed the said Loan Agreement for and on behalf of Kewor. Pursuant to the board resolution of Kewor dated 30 September 2025, the said Loan Agreement was duly authorised by the board of Kewor. No governmental or regulatory approvals are required in Hong Kong for the said Loan Agreement.

Compliance with the Companies Ordinance

38. Based on our search on the Companies Registry up to the LPD, save for the incidents set out in paragraph 40, each of the Hong Kong Subsidiaries has made all the necessary filings to the Companies Registry within the prescribed time.
39. Based on the letter of the Companies Registry in reply to the Enquiry Letters dated 20 November 2024 and 18 July 2025, the Companies Registry did not have any records of non-compliance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), its predecessor Ordinance (i.e. Chapter 32 of the Laws of Hong Kong) and the subsidiary regulations made under the Companies Ordinance, which are related to the Hong Kong Subsidiaries. In addition, there were no disciplinary actions towards the Hong Kong Subsidiaries under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). As there are no illegal activities identified from the reply letters from the authorities (as listed out in Schedule 3), we have

not identified any non-compliance by the Hong Kong Subsidiaries with the applicable anti-money laundering, counter-terrorist financing and prevention of bribery under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) in all material respects. Based on the Company's confirmation, there was no change to the above up to the LPD.

40. In respect of Kewor, it came to our attention that:

- (a) The Form ND2A in respect of the resignation of Forever Corporate Consulting Limited (匯源創展會計服務有限公司) as the company secretary of Kewor on 20 December 2022 was filed with the Companies Registry on 21 January 2025, which is 748 days after the period specified by section 652(2) of the Companies Ordinance (i.e. within 15 days after the cessation). Therefore, section 652(2) of the Companies Ordinance was not complied with.

According to section 652(3) of the Companies Ordinance, Kewor and every responsible (as defined under section 3 of the Companies Ordinance) person of it, commit an offence, and each is liable to a fine at level 4 (i.e. HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues. The maximum penalty for each of Kewor and every responsible person (as defined under section 3 of the Companies Ordinance) is HK\$548,600 (i.e. HK\$25,000 + HK\$523,600 (being HK\$700 x 748 days)).

- (b) On 5 August 2024, Messrs. Deloitte Touche Tohmatsu resigned from the office of auditor of Kewor by giving a notice in writing dated 5 August 2024 accompanied by a statement of circumstances required under section 424 of the Companies Ordinance. On 21 January 2025, a form NA2 was filed to the Companies Registry, which is 154 days after the period specified by section 417(3) of the Companies Ordinance (i.e. within 15 days beginning on the date on which Kewor received the notice of resignation). Therefore, section 417(3) of the Companies Ordinance was not complied with.

According to section 417(4) of the Companies Ordinance, Kewor and every responsible person (as defined under section 3 of the Companies Ordinance) of it, commit an offence, and each is liable to a fine at level 5 (i.e. HK\$50,000) and to imprisonment for 6 months and, in the case of a continuing offence, to a further fine of \$1,000 for each day during which the offence continues. The maximum penalty for each of Kewor and every responsible person (as defined under section 3 of the Companies Ordinance) is HK\$204,000 (i.e. HK\$50,000 + HK\$154,000 (being HK\$1,000 x 154 days)) and to imprisonment for 6 months.

- (c) The Form ND2A in respect of the resignation of Kwan Yuen Ching 關苑菁 as the company secretary of Kewor on 27 November 2024 as company secretary on 27 November 2024 was filed with the Companies Registry on 21 January 2025, which is 40 days after the period specified by section 652(2) of the Companies Ordinance (i.e. within 15 days after the cessation). Therefore, section 652 (2) of the Companies Ordinance was not complied with.

According to section 652(3) of the Companies Ordinance, Kewor and every responsible person (as defined under section 3 of the Companies Ordinance) of it, commit an offence, and each is liable to a fine at level 4 (i.e. HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues. The maximum penalty for each of Kewor and every responsible person is HK\$53,000 (i.e. HK\$25,000 + HK\$28,000 (being HK\$700 x 40 days)).

- (d) The Form ND2A in respect of the appointment of Lung Shei Kei 龍瑞麒 as company secretary of Kewor on 27 November 2024 was filed with the Companies Registry on 21 January 2025, which is 40 days after the period specified by section 652(1) of the Companies Ordinance (i.e. within 15 days after the appointment). Therefore, section 652(1) of the Companies Ordinance was not complied with.

According to section 652(3) of the Companies Ordinance, Kewor and every responsible person (as defined under section 3 of the Companies Ordinance) of it, commit an offence, and each is liable to a fine at level 4 (i.e. HK\$25,000) and, in the case of a continuing offence, to a further fine of HK\$700 for each day during which the offence continues. The maximum penalty for each of Kewor and every responsible person is HK\$53,000 (i.e. HK\$25,000 + HK\$28,000 (being HK\$700 x 40 days)).

41. No prosecution has been brought against any of the Hong Kong Subsidiaries. It is not the practice of the Companies Registry to bring prosecution in respect of every breach. We are instructed that the non-compliances at paragraph 40(a) above were due to omission by the then professional company secretarial firm. For non-compliances at paragraph 40(b), (c) and (d), given that the non-compliance is rectified on the company's own initiative and no complaint has been received, the risk that the Companies Registry would take enforcement action is low. Such incidents of non-compliance, individually or in aggregation with other instances of non-compliance set out herein, are not material non-compliances or systemic non-compliances (as defined under the Guide for New Listing Applicants issued by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**")). Therefore, the suitability of the directors and the company secretary of the Company (to the extent they are also a director or company secretary of Kewor) is unlikely to be affected by these instances of non-compliance.

42. Based on our review of the Specified Documents in which nothing suggested the contrary, save for the non-compliances in paragraph 40, each of the Hong Kong Subsidiaries has complied with all its obligations under the Companies Ordinance in all material respects, and there was no material non-compliance by each of the Hong Kong Subsidiaries with the Companies Ordinance during the Track Record Period and up to the LPD.

B. Acquisition of the Hong Kong Subsidiaries

(1). Acquisition of Colline:

43. On 9 December 2024, Softcare Fm Limited acquired one ordinary share in Colline, representing 100% of the issued share capital of Colline, from Chaoyuet Holding Limited at a consideration of USD1,138,421.3285. The related instrument of transfer and bought and sold notes dated 9 December 2024 were duly stamped. Upon completion of the above

transaction, Colline became a wholly-owned subsidiary of Softcare Fm Limited. On 25 December 2024, Softcare Fm Limited and Chaoyuet Holding Limited entered into a Supplemental Agreement to Amend the Consideration of the Transfer of Shares, under which the parties agreed to amend the consideration of such transfer of shares to USD15,124.38.

44. There is no evidence to suggest that the above transaction is not enforceable in accordance with the laws of Hong Kong. The acquisition of Colline by Softcare Fm Limited did not violate the Companies Ordinance in all material respects.

(2). Acquisition of Kewor:

45. On 30 October 2024, Softcare Fm Limited acquired 100,000 ordinary shares in Kewor, representing 100% of the issued share capital of Kewor, from SUNDA GROUP CO., LIMITED (森大集團有限公司) at a consideration of HKD100,000. The related instrument of transfer and bought and sold notes dated 30 October 2024 were duly stamped. Based on the Company's confirmation, no acquisition agreement was entered into in relation to the above transaction. Upon completion of the above transaction, Kewor became a wholly-owned subsidiary of Softcare Fm Limited.

46. There is no evidence to suggest that the above transaction is not enforceable in accordance with the laws of Hong Kong. The acquisition of Kewor by Softcare Fm Limited did not violate the Companies Ordinance in all material respects.

C. Legal Compliance – Licences and Permits

47. Based on the Company's confirmation, the business activities of the Hong Kong Subsidiaries stated in paragraph 9 above and the Specified Documents, each of the Hong Kong Subsidiaries is not required to obtain any licence or permit 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.

D. Insolvency and Litigation

48. Based on the litigation search on D-Law conducted on the LPD and the confirmations of the Company and the respective directors of the Hong Kong Subsidiaries, there were no litigation records in Hong Kong concerning any of the Hong Kong Subsidiaries and their respective directors.
49. Based on the winding-up searches we conducted on the LPD against the Hong Kong Subsidiaries, the Official Receiver's Office compulsory winding up search reports did not reveal any winding up petitions filed against any of the Hong Kong Subsidiaries and their respective directors as at the date of search.
50. Save as disclosed in this Opinion and based on the Company's confirmation and the Specified Documents,

- (a) Each of the Hong Kong Subsidiaries has not breached any laws and regulations in Hong Kong for which the Group is subject to, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in all material respects, nor was there any non-compliance of registration, licence, approval or permit by the Hong Kong Subsidiaries;
- (b) Each of the Hong Kong Subsidiaries is in compliance with all applicable laws of Hong Kong in all material respects and did not violate any laws and regulations of Hong Kong in which each of the Hong Kong Subsidiaries is subject to;
- (c) There was no investigation by any governmental or other authorities against any of the Hong Kong Subsidiaries and their directors up to the date hereof, including those previously settled;
- (d) Each of the Hong Kong Subsidiaries is not subject to charges, fines, penalties, disciplinary actions, sanctions or directives;
- (e) There was no other investigation, litigation, arbitration or claim (pending or threatened) by third party(ies) against any of the Hong Kong Subsidiaries up to the date hereof;
- (f) None of the Hong Kong Subsidiaries nor any of its director/senior management has been charged with or convicted of any criminal offence;
- (g) None of the Hong Kong Subsidiaries is a party of any consent, decree, judgment, award, or other decree or order, settlement agreement and other arrangement or is bound, requiring, restricting or prohibiting from conducting certain business activities; and
- (h) There was no order, writ of summons, petition or shareholders' resolution filed or passed for the dissolution or liquidation of any of the Hong Kong Subsidiaries or appointment of a receiver, administrator or liquidator in connection with the winding-up, dissolution, liquidation procedures of any of the Hong Kong Subsidiaries or their assets.

E. Proposed Listing of the Issuer

- 51. All applicable consents, authorisations, approvals or permits required, or filings with or notification to any authorities for or as a result of the proposed listing of the Company (including the issue and sale of shares under the global offering and the associated changes in shareholding and directors of the issuer as the holding company of the Hong Kong Subsidiaries) (the "**Proposed Listing**") have been duly obtained from or complied by the Hong Kong Subsidiaries.
- 52. Based on our review of the Specified Documents in which nothing suggested the contrary,
 - (i) there were no governmental or regulatory consents, approvals, authorisations, permissions or orders in Hong Kong required by the Hong Kong Subsidiaries that have not been obtained; and
 - (ii) any filing, recording or registration with any regulatory authority or

government agency in Hong Kong that has not been effected in connection with the Hong Kong Subsidiaries' respective operation and the Proposed Listing.

53. The reorganisation, the execution, delivery, consummation or performance of the transactions of the Hong Kong Subsidiaries contemplated by the Proposed Listing will not contravene, violate, conflict with or constitute a default under (i) any law, regulation, judgment, ruling, order or decree of Hong Kong; (ii) the Articles of Association of the Hong Kong Subsidiaries; or (iii) any agreement/instrument binding upon the Hong Kong Subsidiaries to the extent that any Hong Kong Subsidiary is a party of such agreement/instrument or any of its assets (in particular, the material contracts under paragraph 63).
54. The consummation of the transactions under the Global Offering, including the execution and delivery of the relevant agreements by the Company in connection therewith will not violate (i) the Material Contracts (as defined in paragraph) which are governed by Hong Kong law (ii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over any Hong Kong Subsidiary or any of its assets or (iii) any applicable law, regulation or rule of Hong Kong or the Articles of Association of the Hong Kong Subsidiaries.

F. Tax

55. We have obtained letters from the IRD (which is the competent authority for confirming the tax status of the Hong Kong Subsidiaries and replying to the Enquiry Letters in relation to tax-related matters) in reply to the Enquiry Letters in relation to whether:
 - (a) the IRD has any record of any Hong Kong Subsidiary or its employee(s) of contravening or have contravened the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) or their subsidiary legislations or any other relevant legislations, rules, regulations, guidelines and/or codes under the supervision or jurisdiction of the IRD (collectively, the **"IRD Relevant Legislations"**) and applicable to the Hong Kong Subsidiaries;
 - (b) the IRD has received any written or verbal complaint against any Hong Kong Subsidiary;
 - (c) any Hong Kong Subsidiary is required to apply for any license or is subject to any restriction pursuant to the IRD Relevant Legislations;
 - (d) the IRD or any government authority has imposed any sanction or given any notice, warning, order (verbal or written), directive or initiated any investigation against any Hong Kong Subsidiary in relation to non-compliance with or contravention of the IRD Relevant Legislations, or such other issues associated with any Hong Kong Subsidiary;
 - (e) the IRD has record of any writ of summons, prosecution, record of conviction, penalty, enforcement action, disciplinary action or enquiry (including but not limited to fines and business suspension) having been issued to or imposed on any Hong Kong Subsidiary in relation to the matters set out under paragraphs (a) to (d) above;
 - (f) the IRD has record of any pending enforcement action, prosecution, disciplinary action, investigation or enquiry against any Hong Kong Subsidiary;

- (g) the IRD has record of any past or ongoing field audit and investigations against any Hong Kong Subsidiary or directors of the Hong Kong Subsidiaries; and
(h) the IRD has any other negative record or record of exceptional situation of any Hong Kong Subsidiary not covered in the above.

56. Below is a summary of the letter from the IRD in reply to the Enquiry Letters:

Hong Kong Subsidiary	Date of reply from the IRD	Reply by the IRD
Colline	22 November 2024 and 4 July 2025	No record.
Kewor	28 November 2024 and 8 July 2025	The IRD has no record of incidents listed above, except the following: Kewor lodged an offshore claim of its trading profits in the Profits Tax Return for the year of assessment 2022/23. An enquiry letter in relation to the offshore claim was issued on 3 December 2024. The Department has yet to receive the reply to date.

On 3 December 2024, the IRD issued an enquiry letter (the “**Offshore Claim Enquiry Letter**”) to Kewor in relation to its offshore claim of its trading profits in the year of assessment 2022/23. On 27 June 2025, Deloitte Advisory (Hong Kong) Limited, the tax adviser engaged by Kewor, issued a letter to the IRD to request for extension of time until 31 August 2025 for filing the reply to the Offshore Claim Enquiry. According to IRD’s letter dated 7 July 2025, IRD granted extension of time to file such reply up to and including 31 August 2025. On 27 August 2025, Deloitte Advisory (Hong Kong) Limited issued a letter to the IRD to request for extension of time until 31 October 2025 for filing the reply to the Offshore Claim Enquiry.

57. Based on the letter from the IRD in reply to the Enquiry Letters, no non-compliance record in relation to tax is identified. In addition, Deloitte Advisory (Hong Kong) Limited, the tax adviser engaged by Kewor, has opined that the Offshore Claim Enquiry Letter is a general enquiry and it shows no hint that Kewor’s offshore claim would be elevated to tax investigation, or subject to any protective assessment that Kewor should be liable for. In the premises, we have not identified any tax waivers, relief, concession and preferential treatment granted to the Hong Kong Subsidiaries in Hong Kong which are not valid, binding and enforceable.
58. Based on the Company’s confirmation, the Hong Kong Subsidiaries do not have profits chargeable to profits tax in Hong Kong since their incorporation up to the end of the Track Record Period. Based on the tax clearance letters issued by the IRD in respect of Kewor dated 26 June 2025 and in respect of Colline dated 2 July 2025, there were no overdue profits tax due from the Hong Kong Subsidiaries as at the dates of the letters. Based on the transfer pricing reports issued by Deloitte Advisory (Hong Kong) Limited in relation to Kewor for the financial years ended 31 December 2022 and 2023 (the “Transfer Pricing Reports”), the profits of Kewor for the respective financial years are not chargeable to

profits tax in Hong Kong. Based on the Company's confirmation, there was no change to the above up to the LPD. In the premises, we are not aware of any outstanding tax due from the Hong Kong Subsidiaries to the IRD during the Track Record Period.

59. Based on Transfer Pricing Reports, there are no restrictions (including any requirement for approval, licence or filing) on the repatriation of profits of the Hong Kong Subsidiaries or foreign exchange controls affecting the Hong Kong Subsidiaries under the current laws and regulations of Hong Kong.

60. In conclusion, based on our enquiry made to the Company, the Company's confirmation, the IRD's reply to the Enquiry Letters, the relevant documents set out in Schedules 1 and 3, and the litigation searches set out in Schedule 2, the Hong Kong Subsidiaries have complied with the applicable laws of Hong Kong on tax matters in all material respects during the Track Record Period and up to the date of this legal opinion.

G. Assets and Intellectual Properties

61. Based on the Company's confirmation, the Hong Kong Subsidiaries do not own any asset or intellectual property in Hong Kong.

62. Based on the searches on the Intellectual Property Department on the LPD, the search results revealed that the Hong Kong Subsidiaries do not have any registered trademarks, patents or designs in Hong Kong.

H. Material contracts

63. Based on the Company's confirmation and our review of the Specified Documents, the material contracts (the "**Material Contracts**") relating to the Hong Kong Subsidiaries is as follows:

No.	Material contract	Contracting parties	Date of agreement
1.	Loan Agreement	• Kewor as lender • SUNMART TRADING FZCO as borrower	1 January 2024
2.	Loan Agreement	• Kewor as lender • SUNMART TRADING FZCO as borrower	1 April 2024
3.	Loan Agreement	• Kewor as lender • SUNMART TRADING FZCO as borrower	1 July 2024
4.	Loan Agreement	• Kewor as lender • SUNMART TRADING	1 October 2024

		FZCO as borrower	
5.	Pulp Supply Agreement	• Sunda International • Solipro Limited • Kewor • GP Cellulose GmbH	1 January 2022
6.	Pulp Supply Agreement	• Sunda International • Solipro Limited • Kewor • GP Cellulose GmbH	1 January 2023
7.	Proforma Invoice / Order Confirmation no. 1069274	• Heinzel Import-Export Inc. • Kewor	14 March 2022
8.	Proforma Invoice / Order Confirmation no. 1069275	• Heinzel Import-Export Inc. • Kewor	14 March 2022
9.	Proforma Invoice / Order Confirmation no. 1074231	• Heinzel Import-Export, Inc. • Kewor	23 March 2023
10.	Sales Contract (Ref: CNSAP-SUNDA2209)	• Hyosung TNC Corporation • Kewor	30 August 2022
11.	Sales Contract (Ref: CNSAP-SUNDA23Q2)	• Hyosung TNC Corporation • Kewor	13 April 2023
12.	Sales Contract (No. S220703)	• Uninational Corp. • Kewor	20 July 2022
13.	Sales Contract (No. S230403)	• Uninational Corp. • Kewor	5 April 2023
14.	Sales Contract (Contract No.: UG22-47515)	• Guangzhou Sunda Supply Chain Management Limited • Kewor	3 October 2022
15.	Sales Contract (Contract No.: GH23-61653)	• Guangzhou Sunda Supply Chain Management Limited • Kewor	15 September 2023
16.	Contract (Ref No.: PL00044515)	• Sunda Ghana Limited • Kewor	9 June 2022
17.	Contract (Ref No.: PL00044730)	• Sunda Fm Manufacturing Limited Company • Kewor	30 June 2022
18.	Contract (Ref No.: PL00047223)	• Softcare Sn Company Limited Suarl • Kewor	7 September 2022
19.	Contract (Ref No.:)	• Softcare Kenya	7 September

	PL00047162)	Company Limited • Kewor	2022
20.	Contract (Ref No.: PL00046691)	• Sunda Industrial Zambia Company Limited • Kewor	21 September 2022
21.	Contract (Ref No.: PL00051365)	• Sunda Fm Manufacturing Limited Company • Kewor	22 February 2023
22.	Contract (Ref No.: PL00050925)	• Softcare Cameroon Limited • Kewor	26 February 2023
23.	Contract (Ref No.: PL00051308)	• Doweicare Technology Limited • Kewor	11 March 2023
24.	Contract (Ref No.: PL00049888)	• Softcare Sn Company Limited Suarl • Kewor	15 January 2023
25.	Contract (Ref No.: PL00051183)	• Softcare Kenya Company Limited • Kewor	27 February 2023
26.	Loan Agreement	• SUNMART TRADING FZCO as lender • Colline as borrower	27 November 2024
27.	Loan Agreement	• SUNMART TRADING FZCO as lender • Colline as borrower	22 January 2025
28.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	6 December 2024
29.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	20 February 2025
30.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	11 March 2025
31.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	14 March 2025
32.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	7 April 2025
33.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	10 June 2025
34.	Loan Agreement	• SUNMART TRADING	2 July 2025

		FZCO as lender • Kewor as borrower	
35.	Loan Agreement	• SUNMART TRADING FZCO as lender • Kewor as borrower	8 September 2025
36.	Share Transfer Agreement in relation to the transfer of 100% shares in SOFTCARE CAMEROON LTD	• Kewor as transferor • SENBAI HOLDINGS FZCO as transferee	25 January 2024
37.	Transfer of share stock form in relation to transfer of 1 ordinary share in BEST CARE IMPEX LIMITED	• Kewor as transferor • SENBAI HOLDINGS FZCO as transferee	2 May 2024
38.	Equity Transfer Agreement in relation transfer 100% of equity interest in Guangzhou Sunda Supply Chain Management Co., Ltd	• Sunda Group Co., Limited as transferor • Kewor as transferee	25 November 2024

Based on our review of the above material contracts, save for material contracts no.1 – 4 set out above, the governing laws of these material contracts are not Hong Kong law. We are of the view that these contracts have been duly executed by the relevant Hong Kong Subsidiary. The relevant Hong Kong Subsidiary has the power and legal capacity to enter into the Material Contracts to which it is party under Hong Kong laws and the execution of the Material Contracts to which it is party will not contravene its Articles of Association. The relevant Hong Kong Subsidiary has taken all necessary corporate actions under Hong Kong law to authorise the execution, delivery and performance of the Material Contracts to which it is a party. No governmental approvals or permits are required for the execution and delivery of the Material Contracts.

64. Based on the Company's confirmation and our review of the above material contracts in which nothing suggested the contrary, the Hong Kong Subsidiaries are not in default of any of their respective material obligation or covenants under the material contracts, is not in any breach of the material contracts and have not received any notice from any counterparties relating to any breach or default of the material contracts.

I. Real Properties and Leases

65. Based on the Company's confirmation, the Hong Kong Subsidiaries do not own any real properties in Hong Kong as at the date of this opinion.

66. Based on the Company's confirmation, the Hong Kong Subsidiaries do not use or lease any real properties in Hong Kong.

J. Labour

67. Based on the letter from the Labour Department in reply to the Enquiry Letters dated 20 November 2024 and 27 June 2025, there is no record of any enquiries, complaints, investigations and warnings against any Hong Kong Subsidiary under the Factories and industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong), the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong) and their respective subsidiary legislations, as well as Part IVB of the Immigration Ordinance. Based on the Company's confirmation, there was no change to the above up to the LPD.

68. Based on the Company's confirmation, the following table sets forth the number of employees of the Group in Hong Kong as at the dates indicated:

	Hong Kong Subsidiary	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at LPD
Number of employees in Hong Kong	Colline	nil	nil	nil	nil
	Kewor	nil	nil	2 (full-time)	2 (full-time)

69. According to the employment contracts dated 25 May 2024, the employee Mr. Luo, JiChao was employed by Kewor. According to the employment contracts dated 25 May 2024, the employee Mr. Lung, Shei Kei was employed by Kewor. There is no evidence that suggest the said employment contracts violated the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) in all material respects. In addition, according to the Notice of Insurance under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Kewor has existing insurance policy insured by AIG Insurance Hong Kong Limited (policy number: HK22015930/1) in place, covering the period from 1 August 2025 to 31 July 2026.

70. According to section 40(1) of the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), no employer shall employ any employee in any employment unless there is in force in relation to such employee a policy of insurance issued by an insurer for an amount not less than the applicable amount specified in the Fourth Schedule therein in respect of the liability of the employer. Based on our review of the Specified Documents, there is no insurance policy in force in relation to the above employees of Kewor for the period from 25 May 2024 to 31 July 2024. Therefore, section 40(1) of the Employees' Compensation Ordinance was not complied with.

71. Based on the Company's confirmation, there was a lack of insurance coverage for the aforementioned period since it took time for Kewor to obtain quotation for, to arrange for and to negotiate with the insurer in relation to the insurance policy.

72. No prosecution has been brought against Kewor in relation to the said lack of insurance coverage. Considering that Kewor has subsequently maintained the insurance policy required under the Employees' Compensation Ordinance covering the period from 1 August 2024 to 31 July 2025, and that during the period of lack of insurance coverage, no claim against Kewor as employer has been made, the risk that Kewor would be prosecuted is low. Such incident of non-compliance, individually or in aggregation with other instances of non-compliance set out herein, are not material non-compliances or systemic non-compliances (as defined under the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange). Therefore, the suitability of the directors and the company secretary of the Company (to the extent they are also a director or company secretary at Kewor) are unlikely to be affected by such instance of non-compliance.
73. Based on the Company's confirmation and the litigation search on D-Law conducted on the LPD, there was no labour dispute with the abovementioned employees as at the LPD.
74. Based on the email from the Mandatory Provident Fund Schemes Authority ("MPFA") in reply to the Enquiry Letters dated 22 November 2024 and 27 June 2025, non-compliance records of employers and officers are accessible from the Non-Compliant Employer and Officer Records maintained by the MPFA, which is available on the MPFA's website.
75. Based on our internet search on the website of the Mandatory Provident Fund Schemes Authority up to the LPD, we are not aware of any criminal conviction or civil award/judgement records which are related to the Hong Kong Subsidiaries during the Track Record Period.

K. Insurance

76. Based on the Company's confirmation and our review of the Specified Documents, the Hong Kong Subsidiaries do not maintain any insurance policy, save for the employee compensation insurance policy set out in paragraph 69.

L. Environmental

77. Based on the letter from the Environmental Protection Department in reply to the Enquiry Letters dated 4 December 2024, 6 December 2024 and 10 July 2025, there is no record of complaint, non-compliance and conviction against any Hong Kong Subsidiary under the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Furnaces, Ovens and Chimneys) (Installation and Alteration) Regulations Ordinance (Chapter 311A of the Laws of Hong Kong), Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Ozone Layer Protection Ordinance (Chapter 403 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong), Hazardous Chemicals Control Ordinance (Chapter 595 of the Laws of Hong Kong), Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong), Mercury Control Ordinance (Chapter 640 of the Laws of Hong Kong), Motor Vehicle Idling (Fixed Penalty) Ordinance (Chapter

611 of the Laws of Hong Kong) or their subsidiary legislations or any other relevant legislations, rules, regulations, guidelines and/or codes under the supervision or jurisdiction of the Environmental Protection Department. Based on the Company's confirmation, there was no change to the above up to the LPD.

M. AML / Anti-Bribery / OFAC / Foreign Exchange and other Compliance

78. Based on the letter of the Companies Registry in reply to the Enquiry Letters dated 20 November 2024 and 18 July 2025, the Companies Registry did not have any records of disciplinary actions towards any Hong Kong Subsidiary under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). Based on the Company's confirmation and no illegal activities identified from the reply letters from the authorities (as listed out in Schedule 3), we have not identified any non-compliance by any Hong Kong Subsidiary with the applicable anti-money laundering, counter-terrorist financing and prevention of bribery under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and foreign exchange-related laws of Hong Kong in all material respects. Based on the Company's confirmation, there was no change to the above up to the LPD.
79. Pursuant to the letter of the Privacy Commissioner for Personal Data ("PCPD") in reply to the Enquiry Letters dated 25 November 2024 and 30 June 2025, the PCPD is unable to disclose the compliance record and information requested since such disclosure is prohibited under section 46(1) of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). PCPD published all investigation reports and inspection reports in the PCPD website under the section "Enforcement Reports" for the sake of public interest and to promote compliance with the Personal Data (Privacy) Ordinance.
80. Based on our internet search on the PCPD website on the LPD, we are not aware of any investigation reports or inspection reports which are related to any Hong Kong Subsidiary or their directors during the Track Record Period.
81. Pursuant to the letter of the Competition Commission in reply to the Enquiry Letter dated 23 December 2024, the Competition Commission considers that it is not appropriate to disclose the compliance record and information of the Hong Kong Subsidiaries.
82. Based on our internet search on the Competition Commission's website on the LPD, we are not aware of any case brought before the Competition Tribunal by the Competition Commission against any Hong Kong Subsidiary or their directors during the Track Record Period.
83. Pursuant to the letter of the Customs and Excise Department ("CED") in reply to the Enquiry Letter dated 3 December 2024 and 30 June 2025, there is no record of complaint, non-compliance and conviction against any Hong Kong Subsidiary contravening or has contravened the Import and Export Ordinance (Chapter 60 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong), the Dutiable Commodities Ordinance (Chapter 109 of the Laws of Hong Kong), the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong) or their subsidiary legislations or any other relevant legislations, rules, regulations, guidelines and/or codes under the

supervision or jurisdiction of the CED and applicable to the Hong Kong Subsidiaries. Based on the Company's confirmation, there was no change to the above up to the LPD.

84. Based on the Company's confirmation, the letters from the Companies Registry and the CED in response to our Enquiry Letters set out at paragraphs 39 and 83 above, and the litigation searches set out in Schedule 2, during the Track Record Period and up to the date of this opinion, the Hong Kong Subsidiaries have complied with the applicable anti-corruption and anti-bribery laws and regulations and import and export-related laws and regulations (including but not limited to import and export control and import and export custom clearance procedures) in Hong Kong in all material respects and no adverse finding relating to such matters has been identified.

N. Relevant sections of the Prospectus/offering document

85. The summary of the key laws and regulations applicable to the Hong Kong Subsidiaries' businesses in Hong Kong in the prospectus for the proposed listing of the Company on The Stock Exchange of Hong Kong Limited (the "**Prospectus**") is a fair summary of the applicable laws and accurate.
86. Based on the Company's confirmation and our review of the Specified Documents in which nothing suggested the contrary, in respect of the acquisition of Colline and Kewor set out in paragraphs 43 - 46 (the "**Reorganization**"), (i) all requisite filings or registrations under Hong Kong law and regulations have been made; (ii) no regulatory approvals for Reorganization from the applicable governmental authorities and/or the Reorganization complies with Hong Kong laws and regulations is required; and (iii) the agreements or arrangements with third parties necessary for the execution and performance of the transactions related to the Reorganization do not contravene Hong Kong laws and regulations.
87. The statements in the Prospectus regarding the Hong Kong Subsidiaries and their business and the laws and regulations applicable to the Hong Kong Subsidiaries are true, accurate, complete and not misleading.
88. Insofar as this Opinion (i) relates to Hong Kong laws, rules or regulations or documents or matters related or governed by such laws, rules or regulations; (ii) purports to summarise any such laws, rules, regulations, documents or matters, or otherwise constitutes opinion or view as to such laws, rules, regulations, documents or matters in relation to Hong Kong; or (iii) relates to the establishment and ownership structure of the Hong Kong Subsidiaries, in each case, is true, accurate and complete and present fairly the information, opinion or view purported to be summarised or referred thereto, subject to the assumptions set out in Schedule 3 and qualifications set out in Schedule 4 hereto.
89. Nothing has come to our attention that would lead us to believe that this Opinion, as at the date hereof, include or may include an untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were or are made, not misleading.

90. This Opinion is solely for the benefit of the Company, the Sponsors and the Underwriters and is not to be made available to or relied upon by any other person, firm or entity, save as otherwise stated below. Notwithstanding anything to the contrary in this Opinion, this Opinion may be disclosed to:

- (a) any person to whom disclosure is required to be made by applicable laws or court order or pursuant to the rules or regulations of any supervisory or regulatory body or in connection with any judicial proceedings;
- (b) the officers, employees, auditors and professional advisers of any parties in relation to the listing, including in particular the Sponsors and the Underwriters;
- (c) any relevant regulators to the listing, including but not limited to the Hong Kong Stock Exchange and Securities and Futures Commission;
- (d) any person if required by the laws or regulations of any country with jurisdiction over the affairs of the Company;
- (e) in connection with any legal or arbitral proceedings or disputes;
- (f) a court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; and
- (g) any other persons to the extent as required under the Company's articles of association or internal guidelines.

91. This Opinion is given in respect of the laws of Hong Kong which are in force on the date hereof, and is based upon facts and circumstances in existence as of the date hereof. We assume no obligation to update this Opinion for any changes in the laws of Hong Kong or other events or circumstances that occur after the date hereof.

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Yours faithfully



ONC Lawyers
Encl.

SCHEDULE 1

Documents in respect of the Hong Kong Subsidiaries examined by us

1. Colline Limited

Documents provided by the Company		Date of document
1.	Share Certificate No. 1	24-FEB-2023
2.	Share Certificate No. 2	27-SEP-2024
3.	Instrument of Transfer	27-SEP-2024
4.	Bought and Sold Note	27-SEP-2024
5.	Notice of intended sale	27-SEP-2024
6.	Consent to act as company secretary issued by ICS Group (HK) Limited	24-FEB-2023
7.	Instrument of Transfer	09-DEC-2024
8.	Bought and Sold Note	09-DEC-2024
9.	Share Certificate No. 3	09-DEC-2024
10.	Resignation letter of director	27-SEP-2024
11.	Letter of consent for appointment as director	27-SEP-2024
12.	Supplemental Agreement to Amend the Consideration of the Transfer of Shares	25-DEC-2024
13.	Loan Agreement between SUNMART TRADING FZCO and Colline	27-NOV-2024
14.	Loan Agreement between SUNMART TRADING FZCO and Colline	22-JAN-2025
Company search documents (copy)		Filing date
15.	Form NNC1 - Incorporation Form (Company Limited by Shares)	24-FEB-2023
16.	Articles of Association	24-FEB-2023
17.	Certificate of Incorporation	24-FEB-2023
18.	Information Sheet regarding Using Business Registration Number as Unique Business Identifier	27-DEC-2023
19.	Form NAR1 - Annual Return	01-MAR-2024
20.	Form ND2A – Notice of Change of Company Secretary and Director (Appointment / Cessation)	27-SEP-2024
21.	Form ND4 – Notice of Resignation of Company Secretary and Director	27-SEP-2024
22.	Certificate of Continuing Registration	27-OCT-2025
Company registers (copy)		Date of document
23.	Register of Members	Not applicable
24.	Register of Directors	Not applicable
25.	Register of Company Secretaries	Not applicable
26.	Register of Significant Controllers	Not applicable
27.	Register of Charges	Not applicable
Audited financial statements (copy)		Date of document
28.	For the year ended 31 December 2023	23-SEP-2024
29.	For the year ended 31 December 2024	9-SEP-2025

Business registration certificate (copy)		Date of document
30.	Business registration certificate	Valid from 24-FEB-2025 to 23-FEB-2026
Minutes of Board meeting / Board resolutions (copy)		Date of resolutions
31.	Written resolutions of sole director	23-SEP-2024
32.	Written resolutions of directors	27-SEP-2024
33.	Written resolutions of directors	27-SEP-2024
34.	Written resolutions of directors	09-DEC-2024
35.	Written resolutions of sole director	23-JAN-2025
36.	Written resolutions of sole director	9-SEP-2025
Minutes of shareholders' meeting / Shareholders' resolutions (copy)		Date of minutes / resolutions
37.	Written resolutions of sole member	23-SEP-2024
38.	Written resolutions of sole member	9-SEP-2025
Internal manuals		Effective date
39.	乐舒适有限公司反洗钱、反恐怖主义融资与制裁合规管理办法	01-JAN-2024
40.	乐舒适有限公司离任审计管理办法	01-MAR-2024
41.	乐舒适有限公司举报管理办法	01-MAR-2024
42.	乐舒适有限公司举报管理办法 附件 1: 责任问责决定书	Not applicable
43.	乐舒适有限公司责任问责管理办法	10-MAR-2024
44.	乐舒适有限公司不法行为举报管理办法	30-MAR-2024
45.	乐舒适有限公司职责分离及利益冲突申报管理办法	30-APR-2024
46.	乐舒适有限公司职责分离及利益冲突申报管理办法 附件 1: 分流程职责分离矩阵	Not applicable
47.	乐舒适有限公司数据出境安全合规管理办法	06-JAN-2024
48.	乐舒适有限公司网络与系统安全管理办法	01-FEB-2024
49.	乐舒适有限公司信息安全管理办法	01-FEB-2024

2. Kewor Limited

Documents provided by the Company		Date of document
1.	Share Certificate No. 1	16-DEC-2021
2.	Employment contract with Mr. LUO, JiChao	25-MAY-2024
3.	Employment contract with Mr. LUNG, Shei Kei	25-MAY-2024
4.	Insurance policy with AIG Insurance Hong Kong Limited (policy number QHK22A0051374)	29-JUL-2024
5.	Instrument of Transfer	30-OCT-2024
6.	Bought and Sold Notes	30-OCT-2024
7.	Share Certificate No. 2	01-NOV-2024
8.	Notice of Insurance under Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)	Valid from 01-AUG-2024 to 31-JUL-2025
9.	Notice of Insurance under Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)	Valid from 01-AUG-2025 to 31-JUL-2026
10.	Business Insurance Renewal Invitation for insurance policy number HK22015930 with AIG Insurance Hong Kong Limited	25-JUN-2025
11.	Loan Agreement between Kewor and SUNMART TRADING FZCO	01-JAN-2024
12.	Loan Agreement between Kewor and SUNMART TRADING FZCO	01-APR-2024
13.	Loan Agreement between Kewor and SUNMART TRADING FZCO	01-JUL-2024
14.	Loan Agreement between Kewor and SUNMART TRADING FZCO	01-OCT-2024
15.	Pulp Supply Agreement between Sunda International, Solipro Limited, Kewor and GP Cellulose GmbH	01-JAN-2022
16.	Pulp Supply Agreement between Sunda International, Solipro Limited, Kewor and GP Cellulose GmbH	01-JAN-2023
17.	Proforma Invoice / Order Confirmation no. 1069274 between Heinzl Import-Export Inc. and Kewor	14-MAR-2022
18.	Proforma Invoice / Order Confirmation no. 1069275 between Heinzl Import-Export Inc. and Kewor	14-MAR-2022
19.	Proforma Invoice / Order Confirmation no. 1074231 between Heinzl Import-Export Inc. and Kewor	23-MAR-2023
20.	Sales Contract between Hyosung TNC Corporation and Kewor	30-AUG-2022
21.	Sales Contract between Hyosung TNC Corporation and Kewor	13-APR-2023
22.	Sales Contract between Uninational Corp. and Kewor	20-JUL-2022
23.	Sales Contract between Uninational Corp. and Kewor	05-APR-2023
24.	Sales Contract between Guangzhou Sunda Supply Chain Management Limited and Kewor	03-OCT-2022
25.	Sales Contract between Guangzhou Sunda Supply Chain Management Limited and Kewor	15-SEP-2023

26.	Contract between Sunda Ghana Limited and Kewor	09-JUN-2022
27.	Contract between Sunda Fm Manufacturing Limited Company and Kewor	30-JUN-2022
28.	Contract between Softcare Sn Company Limited Suarl and Kewor	07-SEP-2022
29.	Contract between Softcare Kenya Company Limited and Kewor	07-SEP-2022
30.	Contract between Sunda Industrial Zambia Company Limited and Kewor	21-SEP-2022
31.	Contract between Sunda Fm Manufacturing Limited Company and Kewor	22-FEB-2023
32.	Contract between Softcare Cameroon Limited and Kewor	26-FEB-2023
33.	Contract between Doweicare Technology Limited and Kewor	11-MAR-2024
34.	Contract between Softcare Sn Company Limited Suarl and Kewor	15-JAN-2023
35.	Contract between Softcare Kenya Company Limited and Kewor	27-FEB-2023
36.	Letter from IRD to Kewor in relation to profits tax for year of assessment 2022/23	15-AUG-2024
37.	Letter from IRD to Kewor in relation to profits tax for year of assessment 2022/23	10-DEC-2024
38.	Enquiry letter from IRD to Kewor	03-DEC-2024
39.	Letter from Deloitte Touche Tohmatsu to Kewor	05-AUG-2024
40.	Letter of consent for appointment as company secretary	01-MAR-2022
41.	Letter of consent for appointment as company secretary	27-NOV-2024
42.	Letter of consent for appointment as director	05-SEP-2023
43.	Letter of consent for appointment as director	16-DEC-2021
44.	Resignation letter of company secretary	27-NOV-2024
45.	Tax review concerning Kewor's offshore claim under Hong Kong Profits Tax for the year of assessment 2022/23 issued by Deloitte Advisory (Hong Kong) Limited	25-JAN-2025
46.	转让定价同期资料报告（本地文档）2022 财务年度 issued by 德勤咨询（香港）有限公司	Not applicable
47.	转让定价同期资料报告（本地文档）2022 财务年度 issued by 德勤咨询（香港）有限公司	Not applicable
48.	Loan Agreement between SUNMART TRADING FZCO and Kewor	06-DEC-2024
49.	Loan Agreement between SUNMART TRADING FZCO and Kewor	20-FEB-2025
50.	Loan Agreement between SUNMART TRADING FZCO and Kewor	11-MAR-2025
51.	Loan Agreement between SUNMART TRADING FZCO and Kewor	14-MAR-2025
52.	Loan Agreement between SUNMART TRADING FZCO and Kewor	7-APR-2025
53.	Letter issued by Deloitte Advisory (Hong Kong) Limited to	27-JUN-2025

	IRD	
54.	Letter issued by IRD to Deloitte Advisory (Hong Kong) Limited to IRD	7-JUL-2025
55.	Loan Agreement between SUNMART TRADING FZCO and Kewor	10-JUN-2025
56.	Loan Agreement between SUNMART TRADING FZCO and Kewor	2-JUL-2025
57.	Loan Agreement between SUNMART TRADING FZCO and Kewor	8-SEP-2025
58.	Letter issued by Deloitte Advisory (Hong Kong) Limited to IRD	27-AUG-2025
59.	Equity Transfer Agreement in relation transfer 100% of equity interest in Guangzhou Sunda Supply Chain Management Co., Ltd between Sunda Group Co., Limited and Kewor	25-NOV-2024
60.	Transfer of share stock form in relation to transfer of 1 ordinary share in BEST CARE IMPEX LIMITED between Kewor and SENBAI HOLDINGS FZCO	2-MAY-2024
61.	Share Transfer Agreement in relation to the transfer of 100% shares in SOFTCARE CAMEROON LTD between Kewor and SENBAI HOLDINGS FZCO	25-JAN-2024
62.	Mandatory Provident Fund contribution record for the period from May 2024 to September 2025	Various
Company search documents (copy)		Filing date
63.	Form NNC1 - Incorporation Form (Company Limited by Shares)	16-DEC-2021
64.	Articles of Association	16-DEC-2021
65.	Certificate of Incorporation	16-DEC-2021
66.	Form ND2A – Notice of Change of Company Secretary and Director (Appointment / Cessation)	01-MAR-2022
67.	Form NR1 – Notice of Change of Address of Registered Office	01-MAR-2022
68.	Form NAR1 - Annual Return	16-DEC-2022
69.	Form ND4 – Notice of Resignation of Company Secretary and Director	21-DEC-2022
70.	Form ND2A – Notice of Change of Company Secretary and Director (Appointment / Cessation)	05-SEP-2023
71.	Form NAR1 - Annual Return	20-DEC-2023
72.	Information Sheet regarding Using Business Registration Number as Unique Business Identifier	27-DEC-2023
73.	Form NAR1 - Annual Return	16-DEC-2024
74.	Form ND4 – Notice of Resignation of Company Secretary and Director	16-DEC-2024
75.	Form AD – Rectification of Typographical or Clerical Error in Registered Document	21-JAN-2025
76.	Form NA2 – Notification of Resignation of Auditor	21-JAN-2025
77.	Form ND2A – Notice of Change of Company Secretary and	21-JAN-2025

	Director (Appointment / Cessation)	
78.	Form ND2A – Notice of Change of Company Secretary and Director (Appointment / Cessation)	21-JAN-2025
79.	Form ND2A – Notice of Change of Company Secretary and Director (Appointment / Cessation)	21-JAN-2025
80.	Certificate of Continuing Registration	27-OCT-2025
Company registers (copy)		Date of document
81.	Register of Members	Not applicable
82.	Register of Directors	Not applicable
83.	Register of Secretaries	Not applicable
84.	Register of Significant Controllers	Not applicable
85.	Register of Charges	Not applicable
Audited financial statements (copy)		Date of document
86.	For the year ended 31 December 2022	01-AUG-2023
87.	For the year ended 31 December 2023	13-SEP-2024
88.	For the year ended 31 December 2024	9-SEP-2025
Business registration certificate (copy)		Date of document
89.	Business registration certificate	Valid from 16-DEC-2024 to 15-DEC-2025
Minutes of Board meeting / Board resolutions (copy)		Date of resolutions
90.	Written resolutions of sole director	01-MAR-2022
91.	Written resolutions of sole director	01-AUG-2023
92.	Written resolutions of sole director	05-SEP-2023
93.	Written resolutions of directors	13-SEP-2024
94.	Written resolutions of directors	30-OCT-2024
95.	Written resolutions of directors	23-JAN-2025
96.	Written resolutions of directors	01-APR-2025
97.	Written resolutions of directors	02-JUN-2025
98.	Written resolutions of directors	30-SEP-2025
99.	Written resolutions of directors	9-SEP-2025
100.	Minutes of board meeting	14-OCT-2025
Minutes of shareholders' meeting / Shareholders' resolutions (copy)		Date of minutes / resolutions
101.	Written resolutions of sole member	01-AUG-2023
102.	Written resolutions of sole member	13-SEP-2024
103.	Written resolutions of sole member	9-SEP-2025
Internal Manuals		Effective Date
104.	乐舒适有限公司反洗钱、反恐怖主义融资与制裁合规管理办法	01-JAN-2024
105.	乐舒适有限公司离任审计管理办法	01-MAR-2024
106.	乐舒适有限公司举报管理办法	01-MAR-2024
107.	乐舒适有限公司举报管理办法 附件 1: 责任问责决定书	Not applicable
108.	乐舒适有限公司责任问责管理办法	10-MAR-2024
109.	乐舒适有限公司不法行为举报管理办法	30-MAR-2024
110.	乐舒适有限公司职责分离及利益冲突申报管理办法	30-APR-2024

111.	乐舒适有限公司职责分离及利益冲突申报管理办法 附件 1: 分流程职责分离矩阵	Not applicable
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SCHEDULE 2

Searches conducted against the Hong Kong Subsidiaries

1. Colline Limited

Winding up search (copy)		Date of search
1.	Winding up search report of "Colline Limited"	LPD
2.	Winding up search report of "科利納有限公司"	LPD
Litigation search (copy)		Date of search
3.	D-law search result of "Colline Limited"	LPD
4.	D-law search result of "科利納有限公司"	LPD
5.	D-law search result of "科利納有限公司"	LPD
6.	D-law search result of "SOFTCARE FM LIMITED"	LPD
7.	D-law search result of "Luo Jichao"	LPD
8.	D-law search result of "羅繼超"	LPD
9.	D-law search result of "罗继超"	LPD
Bankruptcy search against directors (copy)		Date of search
10.	Bankruptcy search result of "Luo Jichao"	LPD
11.	Bankruptcy search result of "羅繼超"	LPD
Intellectual property search (copy)		Date of search
12.	Trademark search result of "Colline Limited"	LPD
13.	Trademark search result of "科利納有限公司"	LPD
14.	Trademark search result of "科利納有限公司"	LPD
15.	Patent search result of "Colline Limited"	LPD
16.	Patent search result of "科利納有限公司"	LPD
17.	Patent search result of "科利納有限公司"	LPD
18.	Design search result of "Colline Limited"	LPD
19.	Design search result of "科利納有限公司"	LPD
20.	Design search result of "科利納有限公司"	LPD
Mandatory Provident Fund Schemes Authority search (copy)		Date of search
21.	Criminal conviction or civil award/judgement records search result of "Colline Limited"	LPD
22.	Criminal conviction or civil award/judgement records search result of "科利納有限公司"	LPD
23.	Criminal conviction or civil award/judgement records search result of "科利納有限公司"	LPD
Privacy Commissioner for Personal Data search (copy)		Date of search
24.	Investigation reports or inspection reports search result of "Colline Limited"	LPD
25.	Investigation reports or inspection reports search result of "科利納有限公司"	LPD
26.	Investigation reports or inspection reports search result of "科利納有限公司"	LPD
Competition Commission search (copy)		Date of search
27.	List of cases in the Competition Tribunal search result of	LPD

	“Colline Limited”	
28.	List of cases in the Competition Tribunal search result of “科利納有限公司”	LPD
29.	List of cases in the Competition Tribunal search result of “科利納有限公司”	LPD

2. Kewor Limited

Winding up search (copy)		Date of search
1.	Winding up search report of "Kewor Limited"	LPD
2.	Winding up search report of "科沃有限公司"	LPD
Litigation search (copy)		Date of search
3.	D-law search result of "Kewor Limited"	LPD
4.	D-law search result of "科沃有限公司"	LPD
5.	D-law search result of "SOFTCARE FM LIMITED"	LPD
6.	D-law search result of "Luo Jichao"	LPD
7.	D-law search result of "羅繼超"	LPD
8.	D-law search result of "罗继超"	LPD
9.	D-law search result of "Shen Yanchang"	LPD
10.	D-law search result of "沈延昌"	LPD
Bankruptcy search against directors (copy)		Date of search
11.	Bankruptcy search result of "Luo Jichao"	LPD
12.	Bankruptcy search result of "羅繼超"	LPD
13.	Bankruptcy search result of "Shen Yanchang"	LPD
14.	Bankruptcy search result of "沈延昌"	LPD
Intellectual property search (copy)		Date of search
15.	Trademark search result of "Kewor Limited"	LPD
16.	Trademark search result of "科沃有限公司"	LPD
17.	Patent search result of "Kewor Limited"	LPD
18.	Patent search result of "科沃有限公司"	LPD
19.	Design search result of "Kewor Limited"	LPD
20.	Design search result of "科沃有限公司"	LPD
Mandatory Provident Fund Schemes Authority search (copy)		Date of search
21.	Criminal conviction or civil award/judgement records search result of "Kewor Limited"	LPD
22.	Criminal conviction or civil award/judgement records search result of "科沃有限公司"	LPD
Privacy Commissioner for Personal Data search (copy)		Date of search
23.	Investigation reports or inspection reports search result of "Kewor Limited"	LPD
24.	Investigation reports or inspection reports search result of "科沃有限公司"	LPD
Competition Commission search (copy)		Date of search
25.	List of cases in the Competition Tribunal search result of "Kewor Limited"	LPD
26.	List of cases in the Competition Tribunal search result of "科沃有限公司"	LPD

SCHEDULE 3

Reply letters to the Enquiry Letters

1. Colline Limited

Reply Letter to the Enquiry Letters		Date of Reply Letter
1.	Letter issued by the Competition Commission	23-DEC-2024
2.	Letter issued by the Competition Commission	31-JUL-2025
3.	Letter issued by the Customs and Excise Department	03-DEC-2024
4.	Letter issued by the Customs and Excise Department	30-JUN-2025
5.	Letter issued by the Companies Registry	20-NOV-2024
6.	Letter issued by the Companies Registry	18 July 2025
7.	Letter issued by the Environmental Protection Department	06-DEC-2024
8.	Letter issued by the Environmental Protection Department	10-JUL-2025
9.	Letter issued by the Inland Revenue Department	22-NOV-2024
10.	Letter issued by the Inland Revenue Department	4-JUL-2025
11.	Letter issued by the Inland Revenue Department	25-NOV-2024
12.	Letter issued by the Inland Revenue Department	2-JUL-2025
13.	Letter issued by the Labour Department	20-NOV-2024
14.	Letter issued by the Labour Department	27-JUN-2025
15.	Email from the Mandatory Provident Fund Schemes Authority	22-NOV-2024
16.	Email from the Mandatory Provident Fund Schemes Authority	27-JUN-2025
17.	Letter issued by the Privacy Commissioner for Personal Data	25-NOV-2024
18.	Letter issued by the Privacy Commissioner for Personal Data	30-JUN-2025

2. Kewor Limited

Reply Letter to the Enquiry Letters		Date of Reply Letter
1.	Letter issued by the Competition Commission	23-DEC-2024
2.	Letter issued by the Competition Commission	31-JUL-2025
3.	Letter issued by the Customs and Excise Department	03-DEC-2024
4.	Letter issued by the Customs and Excise Department	30-JUN-2025
5.	Letter issued by the Companies Registry	20-NOV-2024
6.	Letter issued by the Companies Registry	18 July 2025
7.	Letter issued by the Environmental Protection Department	04-DEC-2024
8.	Letter issued by the Environmental Protection Department	10-JUL-2025
9.	Letter issued by the Inland Revenue Department	22-NOV-2024
10.	Letter issued by the Inland Revenue Department	8-JUL-2025
11.	Letter issued by the Inland Revenue Department	28-NOV-2024
12.	Letter issued by the Inland Revenue Department	26-JUN-2025
13.	Letter issued by the Labour Department	20-NOV-2024

14.	Letter issued by the Labour Department	27-JUN-2025
15.	Email from the Mandatory Provident Fund Schemes Authority	22-NOV-2024
16.	Email from the Mandatory Provident Fund Schemes Authority	27-JUN-2025
17.	Letter issued by the Privacy Commissioner for Personal Data	25-NOV-2024
18.	Letter issued by the Privacy Commissioner for Personal Data	30-JUN-2025

SCHEDULE 4

Assumptions

1. The genuineness of all signatures and seals, the authenticity of all documents submitted to us as originals, the completeness and the conformity of all copy documents or the forms of documents provided to us to their originals or, as the case may be, to the final form of the originals and that any markings showing revisions or amendments to documents are correct and complete.
2. The information disclosed by our review of the statutory registers and statutory books and records of the Company and by the Searches is true, complete and up-to-date as at the date of each such review and search. All information required to be filed with or delivered to the Companies Registry, any Hong Kong courts, the Official Receiver's Office or any other relevant authorities of Hong Kong had been so filed or delivered and was disclosed at the time of the Searches.
3. The Company has not passed any resolutions purporting to alter its articles of association.
4. In accordance with all applicable laws, the Specified Documents have been validly authorised and executed by the respective parties thereto (except the Company as regards the laws of Hong Kong only). 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 (except the Company as regards the laws of Hong Kong only).
5. The execution, delivery and performance of each of the Specified Documents by each of the parties thereto and the consummation of the transactions contemplated therein will not (i) conflict with or result in a breach of any of the terms of any agreement to which any such party or any of their subsidiaries is a party; or (ii) result in any violation of any provision of (in relation to an entity) its articles of association or similar constitutional documents or any laws outside Hong Kong.
6. All statements of fact (including all representations and warranties) contained in each of the Specified Documents are when made or repeated or deemed to be made or repeated true, accurate and complete and any representation or warranty by any party that it is not aware of or has no notice or knowledge of any act, matter, thing or circumstance means that the same does not exist or has not occurred and that we have relied on them without further enquiry.
7. The parties have entered into each of the Specified Documents in good faith for the purpose of their respective businesses and there are reasonable grounds for believing that the transactions contemplated in each of the Specified Documents have been or will benefit the parties respectively.
8. All formalities and requirements of the laws of any relevant jurisdiction (other than Hong Kong), and of any regulatory authority therein, applicable to the exemption, performance,

delivery and enforceability of each of the Specified Documents, have been or will be duly complied with.

9. There is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to each of the Specified Documents or their respective directors, employees or agents.
10. All resolutions or minutes passed or signed in respect of meetings held and resolutions for the purpose of authorising any corporate actions represent resolutions actually passed or (as relevant) minutes of meetings duly convened and properly held.
11. All resolutions passed by the directors of the Company since its date of incorporation in relation to this Opinion have been recorded in the board resolutions and minutes.
12. The resolutions contained in the board resolutions and minutes of the Company remain valid and in full force and effect and have not been revoked, rescinded or amended from the date thereof up to the date of this Opinion.
13. The accuracy of all representations, warranties and covenants made by the parties to the Specified Documents.
14. The corporate documents in relation to the Company provided to us are full and complete and in case any corporate document in relation to the Company is missing and not provided to us such corporate documents in relation to the Company do not materially affect this Opinion.
15. All information provided to us and all documents produced to us by the Company for the purposes of this Opinion were and remain complete and accurate in all respects and there is no information which could materially affect this Opinion has been omitted to be disclosed to us.
16. The signatories of the Specified Documents had the capacity, power and authority to sign the relevant documents at the material times.
17. All corporate approvals of each of the parties (other than the Company) to the Specified Documents have been obtained in accordance with their respective constitutional documents and the applicable laws and regulations; and all such approvals are valid, subsisting, in full force and effect, unaltered and not revoked at all material times and as at the date of this Opinion, and will remain valid, subsisting, in full force and effect, unaltered and not revoked up to completion of the respective Documents.
18. All necessary procedures and legal requirements in relation to the signing and completion of each of the Specified Documents by the relevant party (other than the Company) have been complied with in accordance with all applicable laws and regulations and also in accordance with their respective constitutional documents.
19. Completion has duly taken place or will duly take place (as the case may be) in accordance with the terms of each of the Specified Documents.

20. Each of the parties under the Specified Documents has complied with the provisions of and have not contravened any applicable laws, regulations, orders, legal requirements applicable to it, its memorandum and articles of association or equivalent constitutional documents in respect of the business carried on by each of them; the obligations of each of the parties under the Specified Documents are not subject to avoidance by any person under all applicable laws and in all applicable jurisdictions.
21. There is no foreign law that is of relevance or which may otherwise affect any of our opinions expressed in this Opinion.
22. Sufficient consideration had been provided by the relevant parties to the Specified Documents for the purpose thereof.
23. The information disclosed by the Searches is true, accurate and complete and has not since then been altered and there are no other circumstances which would require registration at the Hong Kong Companies Registry or the relevant authority, government department or judiciary in Hong Kong which have arisen since then, and, if known to us, would cause us to alter or amend this Opinion and the Searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the time of the search.
24. In relation to the relevant agreements in connection with the Global Offering ("**Underwriting Agreements**"):
 - a. each of the Hong Kong Subsidiaries is not a signing party of the Underwriting Agreements;
 - b. 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;
 - c. 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
 - d. there is no contractual or other prohibition binding on the Company or on any other party prohibiting it from entering into and performing its obligations under the Underwriting Agreements.

SCHEDULE 5

Qualifications

1. The term “enforceable” as used in this Opinion means that the obligations which the courts of Hong Kong can enforce. It does not mean that those obligations will necessarily be enforced in all circumstances. For examples:
 - (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation and other similar laws of general application relating to or affecting the rights of creditors;
 - (b) enforcement may be limited by general principles of equity – for example, equitable remedies such as injunction and specific performance are available only if any party seeking to enforce its rights has conducted itself in good faith, with clean hands, fairness and reasonableness without contravention of prevailing public policy subject to the inherent discretion of the courts of Hong Kong to apply such principles, and equitable remedies may not be available where damages are considered to be an adequate remedy in lieu thereof;
 - (c) claims may become subject to defences of set-off or counterclaim;
 - (d) failure to exercise a right of action within the relevant statutory limitation period prescribed by the Limitation Ordinance (Chapter 347 of the Laws of Hong Kong) or other laws of Hong Kong will operate as a bar to exercise such right and failure to exercise such a right may be deemed by the courts of Hong Kong to constitute a waiver thereof;
 - (e) where obligations are to be performed in a jurisdiction outside Hong Kong, they may not be enforceable in Hong Kong to the extent that performance would be illegal or unenforceable or contrary to public policy under the laws of that jurisdiction;
 - (f) a Hong Kong court will not necessarily award costs and disbursements in litigation in accordance with the contractual provisions in this regard and we have reservations as to the ability of a party to obtain a judgment for payment of interest at default rates (as against prescribed court rates) after judgment in the courts of Hong Kong;
 - (g) provision of any of the Specified Documents may be amended orally by the parties thereto, notwithstanding anything to the contrary;
 - (h) the laws of any jurisdiction outside of Hong Kong may restrict or prohibit enforcement against any person or entity over which it has jurisdiction;
 - (i) provisions may be unenforceable to the extent that they are adjudicated by a Hong Kong court to be penal in nature rather than a genuine pre-estimate of loss;

- (j) enforcement of obligations may be vitiated by reason of fraud, misrepresentation, public policy, mistake or the laws of Hong Kong relating to frustration by events fundamentally outside the contemplation of the parties to any agreement;
 - (k) in the case of fraud, manifest error or collusion or in the absence of good faith, provisions in the finance documents that certain determinations, calculations or certifications are to be conclusive and/or binding will not be effective; and
 - (l) enforcement may be limited by the principle of forum non-conveniens or analogous principles.
2. Where there is reference in this Opinion to confirmation given to us by the Company and/or the management of the Company, it indicates that such confirmation has been given to us by one or more members of the board of directors of the Company or by persons duly authorised by such board of directors. Unless otherwise stated in this Opinion, we have not conducted any independent investigation into the factual information contained in such confirmation on our part, but nothing has come to our attention that would lead us to cast doubts on such information.
3. The corporate documents in relation to the Company provided to us by the Company may not be full and complete. We do not preclude the possibility that any missing corporate document in relation to the Company may affect this Opinion.
4. The Searches are not conclusively capable of revealing whether or not:
- (a) a winding up order had been made, or a resolution has been passed, for the winding up of the Company;
 - (b) any order for the appointment of any receiver or liquidator of the Company has been made;
 - (c) a receiver or liquidator of the Company has been appointed; or
 - (d) the Company has been involved in any legal or arbitral proceedings,
- since notice of such matters may not be filed with the relevant governmental or regulatory authority immediately and, when filed, may not be entered on the public file of the relevant authority immediately.
- In addition, the Searches are not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or an application to a Hong Kong court for the appointment of a receiver or liquidator of the Company has been presented, or any matter which has been lodged for registration but has not actually been registered at the time when the relevant searches were made.
5. The enquiries of the Official Receiver's Office in relation to the Company relate only to winding-up petitions and is not conclusively capable of revealing whether or not a

winding-up petition has been presented since details of the petition may not have been entered on the records of the Official Receiver's Office immediately.

6. The Searches conducted by D-Law do not reveal the progress, status or any conclusion of the relevant actions. Given that D-Law is only a commercial organisation, the search was not conducted in an official capacity. Hence, the search should not be treated as conclusive evidence of all the pending litigation in respect of the Company. In addition, the search reports compiled by D-Law may not be complete, accurate, up-to-date and conclusive due to various possible reasons such as possible human errors.
7. We do not generally advise on tax and any opinion on tax in this Opinion is subject to the opinion of a specialised tax expert, which we strongly advise the parties to consult. Any opinion on tax in this Opinion is merely our opinion based on general understanding of tax rules and principles and should not be regarded as a definite prediction of how the tax authority would act and whether or not the tax authority would prosecute in any given case. Our opinion on tax should not be relied on for making any investment or business decision.
8. This Opinion is strictly limited to the matters stated in it and does not extend by implication to any other matters. Specifically, the scope of our review was limited to the specific matters set out above. This Opinion does not include, and we express no opinion on any structural, physical, environmental, survey, financial, business, statistical, accounting, valuation and taxation matters.