

Our ref: XFG/XBP/2250884

Tel: 6439 4892 / 6439 0722

Your ref: -

Date: 21 April 2026

PRIVATE & CONFIDENTIAL

SHANGHAI SUNMI TECHNOLOGY CO., LTD. (上海商米科技集团股份有限公司) (the “Issuer”)

6F, Building 7, Chuangzhitiandi
No. 388, Songhu Road
Yangpu area
Shanghai PRC

Attention: The Board of Directors

DEUTSCHE SECURITIES ASIA LIMITED (“Deutsche Securities”)

Level 60, International Commerce Centre
1 Austin Road West, Kowloon,
Hong Kong

DEUTSCHE BANK AG, HONG KONG BRANCH¹ (“DB Hong Kong”)

Level 60, International Commerce Centre
1 Austin Road West, Kowloon,
Hong Kong

CITIC SECURITIES (HONG KONG) LIMITED (“CITICS”)

18/F, One Pacific Place,
88 Queensway,
Hong Kong

CLSA LIMITED (“CLSA”)

18/F, One Pacific Place,
88 Queensway,
Hong Kong

ABCI CAPITAL LIMITED (“ABCI Capital”)

11/F, Agricultural Bank of China Tower,
50 Connaught Road Central,
Hong Kong

ABCI SECURITIES COMPANY LIMITED (“ABCI Securities”)

10/F, Agricultural Bank of China Tower,
50 Connaught Road Central,
Hong Kong

¹ Deutsche Bank AG, Hong Kong Branch is incorporated in the Federal Republic of Germany and members' liability is limited.

CMB International Capital Limited (“CMBI”)

45/F, Champion Tower
3 Garden Road, Central
Hong Kong

(Deutsche Securities, CITICS and ABCI Capital are collectively referred to as the “**Joint Sponsors**”; DB Hong Kong, CLSA and ABCI Capital are collectively referred to as the “**Sponsor-Overall Coordinators**”; DB Hong Kong, CLSA, ABCI Capital and CMBI are collectively referred to as the “**Overall Coordinators**”) and each of the other Underwriters as defined in the prospectus of the Issuer dated on or about 21 April 2026 in connection with the Proposed Listing (as defined below).

Dear Sir/ Madam,

SINGAPORE LEGAL OPINION ON SUNMI GLOBAL PTE. LTD. (“SUNMI GLOBAL”) AND SUNMAX TECHNOLOGY PTE. LTD. (“SUNMAX TECH”) IN CONNECTION WITH THE PROPOSED LISTING OF H SHARES OF THE ISSUER ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER (THE “PROPOSED LISTING”)

I. INTRODUCTION

We are a law firm practicing Singapore law in Singapore.

We act as legal advisers to the Issuer on Singapore law in connection with the Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited by way of share offer.

II. LEGAL OPINION SOUGHT

We have been requested by the Issuer to advise on the following matters relating to each of Sunmi Global and Sunmax Tech:

- A. due incorporation and good standing of each of Sunmi Global and Sunmax Tech;
- B. corporate information relating to each of Sunmi Global and Sunmax Tech in respect of their respective share capital, shareholders, directors, including changes in ownership (shareholders) and directorships since incorporation, senior executives, company secretaries, registered office, investments, tax return filings and dividends;
- C. whether the material contracts/agreements entered into by each of Sunmi Global and Sunmax Tech which are governed by Singapore law are legally binding, valid and enforceable and do not contravene Singapore law, whether each of Sunmi Global and Sunmax Tech is in default of any of their respective material obligations under such material contracts/agreements, and whether the Proposed Listing will violate any provision of such material contracts/agreements;
- D. whether each of Sunmi Global and Sunmax Tech has the necessary licences, approvals and/or permits from governmental and regulatory authorities which are material for the conduct of their respective business and operations in Singapore, and whether there are any material legal impediments for each of Sunmi Global and Sunmax Tech to renew such licences, approvals and/or permits;

-
- E. intellectual properties (if any) of each of Sunmi Global and Sunmax Tech in Singapore;
 - F. whether each of Sunmi Global and Sunmax Tech owns or leases any properties in Singapore, whether the title deed(s), leases and subleases of such properties in Singapore are in full force and effect (including due registration) and free from any defects or encumbrances, outstanding mortgages, charges or other security, and whether either of Sunmi Global and Sunmax Tech has received any notice or been subject to any claim that is adverse to, or affecting, its right to the continued possession of the leased or subleased premises;
 - G. whether each of Sunmi Global and Sunmax Tech, or any of their respective directors or senior executives, is involved in any legal proceedings and/or regulatory actions in Singapore;
 - H. whether each of Sunmi Global and Sunmax Tech has complied with the requirements of Singapore law in respect of the employment of foreign and local manpower and in respect of laws in relation to labour and trade unions (where applicable);
 - I. whether a sampling of the employment contracts (if any) entered into by each of Sunmi Global and Sunmax Tech which are governed by Singapore law are in compliance with the laws, regulations and rules of Singapore;
 - J. whether each of Sunmi Global and Sunmax Tech has complied with mandatory insurance requirements under Singapore law;
 - K. whether each of Sunmi Global and Sunmax Tech has complied with the requirements of Singapore law in respect of contributions to the Central Provident Fund for their respective employees (if any);
 - L. whether each of Sunmi Global and Sunmax Tech is in material breach or violation of any applicable Singapore law and regulations, including as to foreign investment, cybersecurity, data security and personal data protection, during the period from 1 January 2023 to 31 December 2025 (the “**Track Record Period**”) and up to the Latest Practicable Date (as defined in the Prospectus, being 13 April 2026); and
 - M. matters relating to the Proposed Listing.

III. **GOVERNING LAW**

This letter, and in particular our opinion set out in Section V herein, is limited to matters of the laws of Singapore as applied by the Singapore courts as at the date of this letter and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. Any liability which may arise in respect of this letter is to be governed by the laws of Singapore.

We express no opinion with respect to the laws of any other jurisdiction. We have made no investigation of the laws of any country or jurisdiction other than Singapore and do not express or imply any opinion thereof.

Our opinion expressed herein pertain to the laws of Singapore only, and we express no opinion with respect to any other matter. This letter is also given on the basis that we undertake no

responsibility and are under no obligation to advise you of any other matters that may occur after the date of this letter which could render the opinion expressed herein no longer applicable.

IV. **LEGAL WORK UNDERTAKEN**

For the purposes of rendering our opinion set out in Section V herein, we have been provided with, and reviewed and relied on, information and originals or copies of documents specifically set out in **Schedule 1** (the “**Reference Documents**”) and the confirmation letter given by Mr. Lin Zhe, a director signing for and on behalf of each of Sunmi Global and Sunmax Tech, dated 21 April 2026 (the “**Confirmation Letter**”, together with the Reference Documents, the “**Documents**”). For the purposes of rendering our opinion set out in Section V herein, we have relied on the Confirmation Letter only to the extent such information does not involve matters of law and is not inconsistent with our understanding and knowledge in any material respect. Although we are not aware that any material documents and/or information have been withheld or not been provided to us, we further assume that no material documents and/or information whenever requested for during the due diligence process have been withheld or otherwise not provided to us for any reason.

Other than the Documents, we have not reviewed any other information and/or documents and have not made any other enquiries or investigations for the purpose of rendering our opinion set out in Section V herein.

V. **OUR OPINION**

Based on our review of the Reference Documents and/or the Confirmation Letter, and subject to the assumptions and qualifications set out in Sections IV, VI and VII herein, we are of the opinion that as at the date of this letter (unless expressly stated otherwise), Sunmi Global and Sunmax Tech are in compliance with the applicable Singapore laws in all material aspects:

A. **Due incorporation and good standing of each of Sunmi Global and Sunmax Tech**

- Each of Sunmi Global and Sunmax Tech was duly and validly incorporated under the Companies Act 1967 of Singapore (the “**Companies Act**”) with details as follows:

No.	Name of Entity	Legal Form	Date of Incorporation	Registered Office Address (at incorporation)
1.	Sunmi Global Pte. Ltd.	Private company limited by shares	16 August 2023	2 Kallang Avenue, #05-08, Ct Hub, Singapore 339407
2.	Sunmax Technology Pte. Ltd.	Private company limited by shares	25 March 2024	987 Serangoon Road, Singapore 328147

- Based on our review of the Reference Documents, all necessary governmental and regulatory approvals and other filings in respect of the incorporation of each of Sunmi Global and Sunmax Tech had been obtained or made.

-
3. Each of Sunmi Global and Sunmax Tech is validly existing and in good standing in Singapore, and has the status of an independent legal entity, having full capacity, power, and authority to enter into legally binding and enforceable contracts and undertakings, with full power to sue or be sued in their respective own name, and each of Sunmi Global and Sunmax Tech may do any act that is legally permitted or required to do by their respective constitution currently in force (the “**Constitution**”) or any law of Singapore. Each of Sunmi Global and Sunmax Tech has the corporate and legal power and capacity and authority to own, use, lease and operate their respective property and assets in Singapore, and to carry on the business as described in the Prospectus and the Sunmi Global Business Activity (as defined below) and the Sunmax Tech Business Activity (as defined below).
 4. Based on our review of the Reference Documents, and save as disclosed in paragraphs 1, 3 and 4 of Part B below, each of Sunmi Global and Sunmax Tech had, since its incorporation, duly made all requisite filings and notifications with the Accounting and Corporate Regulatory Authority (“**ACRA**”) in accordance with the requirements prescribed by the Companies Act, and there was no evidence that suggested otherwise from our review of the Reference Documents. Our review of the Reference Documents did not indicate the existence of any charge required to be registered under the Companies Act in connection with Sunmi Global or Sunmax Tech, nor have we found from our searches conducted with ACRA any other charge registered with ACRA for Sunmi Global or Sunmax Tech as at 16 April 2026.
 5. Pursuant to Sections 175(1) and 197(1) of the Companies Act, Sunmi Global was originally required to:
 - a) hold its first annual general meeting (“**AGM**”) for the financial year ended 31 December 2023 (“**FY2023**”) by 30 June 2024, and lodge its annual return with ACRA by 31 July 2024; and
 - b) hold its AGM for the financial year ended 31 December 2024 (“**FY2024**”) by 30 June 2025, and lodge its annual return with ACRA by 31 July 2025.

Notwithstanding the foregoing, we note that Sunmi Global lodged a filing with ACRA on 31 July 2024 to change its financial year end (“**FYE**”) from 31 December 2023 to 31 December 2024. Following such change, Sunmi Global is only required to hold its first AGM and file its annual return in accordance with the statutory deadlines, i.e. by 30 June 2025 and 31 July 2025, respectively. As for Sunmax Tech, it is required to hold its first AGM for FY2024 by 30 June 2025, and lodge its annual return with ACRA by 31 July 2025.

6. Pursuant to Sections 198(2) and 198(4) of the Companies Act, a company may by notice lodged with ACRA change its FYE, provided that the first financial year does not exceed eighteen (18) months unless ACRA's approval is obtained. However, a company is not permitted to change its FYE if the statutory deadlines for holding an AGM, filing an annual return, or sending financial statements have passed. Based on the Confirmation Letter, we are not aware that Sunmi Global has been issued any administrative warnings, composition fines or enforcement

notices by ACRA in respect of the change of its FYE, which was only filed on 31 July 2024.

Late convening of AGM

7. Based on our review of the Reference Documents, we note that each of Sunmi Global and Sunmax Tech did not hold its first AGM by 30 June 2025 but held its first AGM on 29 August 2025. Pursuant to Section 175(2) of the Companies Act, ACRA may, upon an application by a company, extend the statutory period for the company to hold its AGM if ACRA thinks there are special reasons to do so. Based on our review of the Reference Documents, we did not sight any application by either Sunmi Global or Sunmax Tech to ACRA for an extension of time to hold its AGM.
8. Pursuant to Section 175(4) of the Companies Act, if default is made in holding an AGM, the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 and also to a default penalty, and the Court may on the application of any member order a general meeting to be called. Based on our review of the Documents (including the Cause Book Searches on Sunmi Global and Sunmax Tech and the Confirmation Letter), as at the Latest Practicable Date, nothing has come to our attention that would cause us to believe that either Sunmi Global or Sunmax Tech, or any of their respective directors or officers, had been sanctioned under Section 175(4) of the Companies Act for the late convening of their respective AGMs within the statutory time period in accordance with Section 175(1) of the Companies Act. Further, based on our review of the List of Prosecution of Cases in the State Courts² for each of the years 2023, 2024, 2025 and 2026 as published on ACRA's website and last updated on 3 March 2026 (the "**ACRA List of Prosecution of Cases**"), which is the latest available public record as at the date of the searches (i.e. 16 April 2026), we note that neither Sunmi Global nor Sunmax Tech, nor any of their respective directors or officers, were listed as a subject of prosecution therein. While there remains the possibility that Sunmi Global, Sunmax Tech or their respective directors or officers may be sanctioned under Section 175(4) of the Companies Act, in view of the fact that each of Sunmi Global and Sunmax Tech has since held its first AGM on 29 August 2025 and that no penalty or composition amount has been imposed by ACRA on either Sunmi Global or Sunmax Tech in respect of the late convening of their respective AGMs at the time of filing their respective annual returns with ACRA, and barring any aggravating circumstances, the likelihood of Sunmi Global, Sunmax Tech or any of their respective directors or officers being prosecuted, convicted of an offence and sanctioned under Section 175(4) of the Companies Act for historical non-compliance with Section 175(1) of the Companies Act would be remote.

Late filing of annual return

² It should be noted, however, that only some of the cases prosecuted by ACRA's prosecutors are highlighted in the ACRA List of Prosecution of Cases and published on the ACRA's website.

9. Based on our review of the Reference Documents, we note that each of Sunmi Global and Sunmax Tech did not lodge its annual return with ACRA by 31 July 2025. Pursuant to Section 197(1B) of the Companies Act, ACRA may, upon an application by a company, extend the statutory period for the company to lodge its annual return if ACRA thinks there are special reasons to do so. Based on our review of the Reference Documents, we note that each of Sunmi Global and Sunmax Tech submitted an application with ACRA for an extension of time to file its annual return for FY2024 by 29 September 2025, which was approved by ACRA. As at the Latest Practicable Date, based on our review of the Reference Documents, we note that each of Sunmi Global and Sunmax Tech had filed its annual return for FY2024 with ACRA on 29 September 2025.
10. Based on our review of the Reference Documents, the Constitution of each of Sunmi Global and Sunmax Tech has complied with the requirements of Singapore law as at the date of this letter and had been duly adopted by each of Sunmi Global and Sunmax Tech. Save for the pre-emption rights as disclosed in Part B below, there were no provisions under the Constitution of each of Sunmi Global and Sunmax Tech restricting their respective capacities, rights, powers or privileges, or specifically restricting the rights of the Present Shareholder (as defined below), or the Proposed Listing.

B. Corporate information relating to each of Sunmi Global and Sunmax Tech in respect of their respective share capital, shareholders, directors, including changes in ownership (shareholders) and directorships since incorporation, senior executives, company secretaries, auditors, registered office, investments, tax return filings and dividends

1. Share capital

- a) The issued capital of each of Sunmi Global and Sunmax Tech was in accordance with the Constitution of each of Sunmi Global and Sunmax Tech (as the case may be). For the purposes of this letter, shares in the capital of each of Sunmi Global and Sunmax Tech shall be referred to as “Shares”.
- b) The issued and paid-up share capital and the respective percentage of shareholdings of the existing shareholder of each of Sunmi Global and Sunmax Tech are contained in their respective electronic registers of members maintained by ACRA pursuant to Section 196A of the Companies Act.
- c) The issued and paid-up share capital of each of Sunmi Global and Sunmax Tech, based on searches conducted with ACRA on 16 April 2026, were as follows:

Sunmi Global

Issued Share Capital	Paid-up Share Capital
US\$1,500,000	US\$1,500,000

Sunmax Tech

Issued Share Capital	Paid-up Share Capital
US\$1,000,000	US\$1,000,000

- d) Based on searches conducted with ACRA on 16 April 2026, the shareholder of each of Sunmi Global and Sunmax Tech (the “**Present Shareholder**”) and their respective shareholdings were as follows:

Sunmi Global

Name of Shareholder	Number of Shares	Percentage of Shareholding (%)
SUNMI TECHNOLOGY HK LIMITED	1,500,000	100.00
Total	1,500,000	100.00

Sunmax Tech

Name of Shareholder	Number of Shares	Percentage of Shareholding (%)
SUNMI TECHNOLOGY HK LIMITED	1,000,000	100.00
Total	1,000,000	100.00

- e) Based on our review of the Reference Documents, the Present Shareholder was the legal and registered owners of the Shares set out against its name in the table above as at 16 April 2026.
- f) All issues, allotments and transfers of Shares and all changes (if any) in the issued and paid-up capital of each of Sunmi Global and Sunmax Tech since their respective incorporations to the date of this letter, as set out in **Schedule 2**, are lawfully and validly conducted, duly authorised, duly recorded, fully paid-up, and effected in accordance with the Constitution of each of Sunmi Global and Sunmax Tech (as the case may be) and the Companies Act, and save as disclosed in sub-paragraph(g) below, duly lodged with ACRA, and all necessary consents, approvals, authorisations, and filings to the extent required under Singapore law with respect of such issues, allotments, transfers and changes (if any) have been obtained.

Under Singapore law, shares that are issued as fully paid-up in accordance with the Companies Act and the constitution of a company do not give rise to any further liability on the part of the shareholder to contribute additional capital to the Company. We note that the paid-up share capital of Sunmax Tech was US\$760,000 as at 16 June 2025. Following a further payment of US\$240,000 from the Present Shareholder on 18 June 2025 and the lodgement of a notice with ACRA on 20 June 2025 to update the paid-up share capital of Sunmax Tech, the issued share capital of Sunmax Tech became fully paid-up. Accordingly, the issued and paid-up share capital of Sunmax Tech was US\$1,000,000 as at the Latest Practicable Date. Under Singapore law, there is no minimum paid-up capital requirement for the incorporation of a private limited

company. While the minimum issued capital is S\$1, such shares may remain unpaid. Pursuant to Regulation 13(1)(a) of the Constitution of Sunmax Tech, Sunmax Tech has a first and paramount lien on every Share (that is not a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share. Further, under Regulation 13(2) of the Constitution of Sunmax Tech, Sunmax Tech's lien, if any, on a Share extends to all dividends payable on the Share. In addition, pursuant to Regulation 17(1) of the Constitution of Sunmax Tech, the Directors may from time to time make calls upon the members in respect of any money unpaid on their Shares.

Under Singapore law, no stamp duty is payable on the issuance of shares. Further, based on our review of the Reference Documents, and as there had been no transfer of Shares in either Sunmi Global or Sunmax Tech, no stamp duty was payable or had been paid in respect of any transfer of Shares.

Late lodgement of notice to update paid-up share capital of Sunmax Tech

- g) Based on our review of the Reference Documents and the Confirmation Letter, we note that payments in the amounts of US\$400,000, US\$150,000, and US\$210,000 were received from the Present Shareholder by Sunmax Tech on 24 April 2024, 21 March 2025, and 25 March 2025, respectively, in respect of Shares that were previously issued to the Present Shareholder as unpaid shares. However, the relevant filings to update its paid-up share capital were not lodged with ACRA by Sunmax Tech within 14 days of each such payment, as required under Section 63C of the Companies Act.
- h) Section 407(1) of the Companies Act provides that a person who does not do that which under the Companies Act the person is required or directed to do, or otherwise contravenes or fails to comply with any provision of the Companies Act, shall be guilty of an offence. Further, Section 407(2) of the Companies Act provides that a person who is guilty of an offence under the Companies Act shall be liable on conviction to a penalty or punishment not exceeding the penalty or punishment expressly mentioned as the penalty or punishment for the offence, or if a penalty or punishment is not so mentioned, to a fine not exceeding S\$1,000. Based on the Confirmation Letter, as at the Latest Practicable Date, neither Sunmax Tech nor its directors or officers had been sanctioned under Section 407(1) of the Companies Act for historical non-compliance with Section 63C of the Companies Act. Further, based on our review of the ACRA List of Prosecution of Cases³, we note that neither Sunmax Tech nor any of its directors or officers were listed as a subject of prosecution therein. There remains a risk that Sunmax Tech or its directors may be subject to a fine not exceeding S\$1,000 for historical non-compliance with Section 63C of the Companies Act. However, we note that Sunmax Tech has since

³ It should be noted, however, that only some of the cases prosecuted by ACRA's prosecutors are highlighted in the ACRA List of Prosecution of Cases and published on the ACRA's website.

rectified the position by lodging the relevant notice with ACRA to update its paid-up share capital on 7 May 2025, and that no fines or penalties have been imposed by ACRA on Sunmax Tech in connection with the delayed filing of such notice.

- i) Apart from the issues, allotment and transfers of Shares and changes (if any) in the issued and paid-up capital of each of Sunmi Global and Sunmax Tech as set out in **Schedule 2**, there had been no other shareholding changes in each of Sunmi Global and Sunmax Tech.
- j) Save for the pre-emption rights in the Constitution of each of Sunmi Global and Sunmax Tech as set out in **Schedule 2A**, since their respective dates of incorporation, there was no evidence, in the Reference Documents and based on the Confirmation Letter, of any (i) outstanding rights, agreements or unexercised options, warrants, conversion, pre-emptive or other similar rights (whether exercisable now or in the future and whether contingent or not) in respect of the allotment, issue, purchase, transfer, buy-back or redemption of any Shares in the share capital of each of Sunmi Global and Sunmax Tech, or instruments convertible into any Shares or equity interest in each of Sunmi Global and Sunmax Tech; or (ii) security interests, liens, mortgages, charges, pledge, claims, attachments or other encumbrances or restrictions over any Shares in the share capital of each of Sunmi Global and Sunmax Tech.
- k) Based on our review of the Reference Documents, each Share ranked *pari passu* in all respects with each other.
- l) Based on the Confirmation Letter, there were no existing or potential disputes over the ownership of any Shares.
- m) There were no restrictions or prohibitions on the nationality of shareholders or on the percentage of local and foreign shareholdings imposed by Singapore law or the Constitution of each of Sunmi Global and Sunmax Tech (as the case may be), which were applicable to each of Sunmi Global and Sunmax Tech. The Present Shareholder is qualified to be the shareholder of each of Sunmi Global and Sunmax Tech under their respective Constitutions and all applicable Singapore laws and regulations.

2. Directors and senior executives

- a) Based on searches conducted with ACRA on 16 April 2026, the composition of the current board of directors of each of Sunmi Global and Sunmax Tech (the “**Board of Directors**”, and each a “**Director**”) is as follows:

Sunmi Global

Name	Nationality	Date of Appointment
Lin Zhe	Chinese	16 August 2023

Sunmax Tech

Name	Nationality	Date of Appointment
Lin Zhe	Chinese	25 March 2024
Chen Ji	Singapore citizen	25 July 2024

Based on our review of the Constitution of each of Sunmi Global and Sunmax Tech, all Directors are subject to retirement by rotation. There is no fixed term of office, but at each AGM subsequent to the first AGM, one-third (1/3) of the Directors must retire, with those longest in office retiring first. Retiring Directors may be re-elected.

- b) Based on our review of the Reference Documents and the Confirmation Letter, as at the Latest Practicable Date, Sunmax Tech had no individual designated or regarded as a senior executive⁴, and the individuals designated or regarded as senior executives of Sunmi Global (the “**Senior Executives**”) are as follows:

Name	Designation	Nationality	Type of Work Pass
Lin Zhe	Chief Executive Officer	Chinese	Employment Pass
Zeng Guirong	Chief Financial Officer	Chinese	Employment Pass
Qi Guoliang	Chief Technology Officer	Chinese	Employment Pass
Su Hongran	Chief Marketing Officer	Chinese	Employment Pass

- c) Based on our review of the Reference Documents, the appointments of the current Board of Directors of each of Sunmi Global and Sunmax Tech were valid, were duly authorised and effected in accordance with the Constitution of each of Sunmi Global and Sunmax Tech, and were duly lodged with ACRA.
- d) Based on the Confirmation Letter, each member of the current Board of Directors of each of Sunmi Global and Sunmax Tech was of full age and capacity and had never been in Singapore:
- (1) declared bankrupt; or
 - (2) charged or convicted for having committed a criminal offence.

Based on our review of the Reference Documents and the people profile search (or enhanced individual search) conducted on each Director of Sunmi Global and Sunmax Tech on 16 April 2026, no matter has come to our attention which had caused us to believe that any of the current Directors of Sunmi Global or Sunmax Tech is disqualified from acting as a

⁴ For the purposes of this letter, “**senior executives**” refer to C-suite officers, including the chief executive officer, chief financial officer, chief operating officer or their equivalent.

director under applicable Singapore law or the Constitution of each of Sunmi Global and Sunmax Tech.

- e) In particular, notwithstanding that Mr. Lin Zhe, the sole director of Sunmi Global, is a Chinese national, we note that he has been a holder of an EntrePass issued by the Ministry of Manpower (“MOM”) for the period from 22 June 2023 to 22 June 2025. Further, an in-principle approval letter dated 9 June 2025 was issued by the MOM to Sunmi Global in respect of the Employment Pass application for Mr. Lin Zhe, and the Employment Pass has been issued on 10 November 2025, with an expiry date of 10 November 2027. Accordingly, Sunmi Global satisfies the requirement of having at least one (1) locally resident director under the Companies Act. Further, we note that Mr. Lin Zhe is currently holding an Employment Pass while continuing to serve as a director of both Sunmi Global and Sunmax Tech. Under the prevailing administrative guidelines of the MOM, an Employment Pass holder may only take up a secondary directorship in another company apart from the company his/her pass is approved by obtaining an additional Letter of Consent from the MOM. Based on our review of the Reference Documents, we note that such consent has been given by the MOM for Mr. Lin Zhe to take up a secondary directorship role with Sunmax Tech.
- f) Based on the results of the Cause Book Searches on Directors and Senior Executives (as defined below), there is no evidence to indicate that any current Directors of each of Sunmi Global and Sunmax Tech and the Senior Executives of Sunmi Global has been declared bankrupt in Singapore.
- g) Changes to the Board of Directors of each of Sunmi Global and Sunmax Tech, from their respective dates of incorporation to the date of this letter, are set out in **Schedule 3**. Based on our review of the Reference Documents, the past appointments and resignations of Directors of each of Sunmi Global and Sunmax Tech as set out in **Schedule 3** were validly made or effected (as the case may be) in accordance with the Constitution of each of Sunmi Global and Sunmax Tech, and duly lodged with ACRA.

3. Company secretaries and auditors

- a) The appointments and changes of the company secretaries and auditors of each of Sunmi Global and Sunmax Tech, from their respective dates of incorporation to the date of this letter, are set out in **Schedule 4**. Based on our review of the Reference Documents, save as disclosed in subparagraph(b) below, the past and present appointments and resignations of company secretaries and auditors (as the case may be) of each of Sunmi Global and Sunmax Tech as set out in **Schedule 4** were validly made or effected (as the case may be), and duly lodged with ACRA.

Late appointment of auditors

- b) Based on our review of the Reference Documents and the Confirmation Letter, we note that, neither Sunmi Global nor Sunmax Tech appointed

auditors within three (3) months from the date of its incorporation, as required under the Companies Act. However, as at the date of this letter, Forvis Mazars LLP has been appointed as the auditor for both Sunmi Global and Sunmax Tech, with effect from 13 May 2025.

- c) Pursuant to Section 205(1) of the Companies Act, every company must appoint an auditor within three (3) months from the date of its incorporation, unless it is dormant or qualifies for the audit exemption available to small companies under Section 205C of the Companies Act. A company is regarded as dormant during a period in which no accounting transaction occurs. Under the Thirteenth Schedule to the Companies Act, where a company has not reached its third financial year after incorporation, it qualifies as a “small company” from its first financial year after incorporation if it is a private company throughout its first financial year, and satisfies any two (2) of the following three (3) criteria for its first financial year:
- i) the revenue of the company for its first financial year does not exceed S\$10 million;
 - ii) the value of the company’s total assets at the end of its first financial year does not exceed S\$10 million;
 - iii) it has at the end of its first financial year not more than 50 employees.

Where a company forms part of a group, the group as a whole must also satisfy the small group criteria on a consolidated basis in order for the company to be exempted.

- d) Based on our review of the Reference Documents and the Confirmation Letter, Sunmi Global and Sunmax Tech form part of a group which does not qualify as a small group under the Companies Act. Accordingly, Sunmi Global and Sunmax Tech were each required to appoint an auditor within three (3) months from their respective dates of incorporation. Pursuant to Section 205(17) of the Companies Act, if default is made in complying with Section 205 of the Companies Act, the company and every director of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000. Based on the Confirmation Letter, as at the Latest Practicable Date, neither Sunmi Global nor Sunmax Tech, nor their respective directors or officers, had been sanctioned under Section 205(17) of the Companies Act for historical non-compliance with Section 205 of the Companies Act. Further, based on our review of the ACRA List of Prosecution of Cases⁵, we note that neither Sunmi Global nor Sunmax Tech, nor any of their respective directors or officers, were listed as a subject of prosecution therein. The risk that Sunmi Global, Sunmax Tech, or their respective directors or officers may be subject to a

⁵ It should be noted, however, that only some of the cases prosecuted by ACRA’s prosecutors are highlighted in the ACRA List of Prosecution of Cases and published on the ACRA’s website.

fine not exceeding S\$5,000 for historical non-compliance with Section 205 of the Companies Act is considered to be remote, given that both companies have since rectified the position by appointing auditors and that no fines or penalties have been imposed by ACRA on either Sunmi Global or Sunmax Tech in connection with the lodgement of the auditor appointment filings.

4. Registered office

- a) The registered office of Sunmi Global was, as at 16 April 2026, located at 128 Beach Road, #13-05, Guoco Midtown Office, Singapore 189773, and the Reference Documents revealed that the following change had been made to Sunmi Global's registered office address:

Address of Registered Office	Effective Date
From '2 Kallang Avenue, #05-08, Ct Hub, Singapore 339407' to '128 Beach Road, #13-05, Guoco Midtown Office, Singapore 189773'	4 September 2025

- b) The registered office of Sunmax Tech was, as at 16 April 2026, located at 71 Ubi Road 1, #08-34, Oxley Bizhub, Singapore 408732, and the Reference Documents revealed that the following change had been made to Sunmax Tech's registered address:

Address of Registered Office	Effective Date
From '987 Serangoon Road, Singapore 328147' to '71 Ubi Road 1, #08-34, Oxley Bizhub, Singapore 408732'	25 July 2024

- c) Based on our review of the Reference Documents, and save as disclosed in sub-paragraph (d) below, all past change(s) to the addresses of registered office of each of Sunmi Global and Sunmax Tech were duly authorised and had been effected in accordance with the Companies Act, and duly lodged with ACRA.

Late lodgement of change of the registered office address

- d) In relation to Sunmi Global's change of registered office address from "2 Kallang Avenue, #05-08, Ct Hub, Singapore 339407" to "128 Beach Road, #13-05, Guoco Midtown Office, Singapore 189773" with effect from 4 September 2025, we have sighted an ACRA filing lodged on 26 September 2025 and note that such filing was not filed with ACRA within the statutory time period (i.e. within 14 days after the effective date of change) in accordance with Section 143(1) of the Companies Act.
- e) Pursuant to Section 143(2) of the Companies Act, if default is made in complying with Section 143 of the Companies Act, the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 and also to a

default penalty. Based on our review of the Documents (including the Cause Book Searches on Sunmi Global and Sunmax Tech and the Confirmation Letter), as at the Latest Practicable date, nothing has come to our attention that would cause us to believe that Sunmi Global or any of its directors or officers had been sanctioned under Section 143(2) of the Companies Act for historical non-compliance with Section 143 of the Companies Act. Further, based on our review of the ACRA List of Prosecution of Cases⁶, we note that neither Sunmi Global nor any of its directors or officers were listed as a subject of prosecution therein. While there remains the possibility that Sunmi Global and its directors or officers may be sanctioned under Section 143(2) of the Companies Act, we are of the view that, considering that the filing is more administrative in nature, and Sunmi Global has since made the lodgement with ACRA and that no late lodgement penalty has been imposed by ACRA on Sunmi Global at the time of filing, and barring any aggravating circumstances, the likelihood of Sunmi Global or any of its directors or officers being sanctioned under Section 143(2) of the Companies Act for historical non-compliance with Section 143 of the Companies Act would appear to be remote.

5. Investment

- a) Based on the Confirmation Letter, as at the Latest Practicable Date, Sunmi Global did not have any other subsidiaries or branch offices in any jurisdiction, nor had it made any other foreign capital contributions, save as follows:
- (1) Sunmi Tech & Trading (Zhejiang) Co., Ltd (高米科贸 (浙江) 有限公司) (Unified Social Credit Code: 91330421MAE0FTXDXU) (“**Sunmi T&T**”), a limited liability company incorporated in the People’s Republic of China (the “**PRC**”) on 10 September 2024, with its registered address at Room 301, 3rd Floor, Building 2, No. 1 Weizhong Road, Weitang Sub-district, Jiashan County, Jiaxing City, Zhejiang Province, the PRC (浙江省嘉兴市嘉善县魏塘街道魏中路 1 号 2 幢 3 层 301 室), is a wholly owned subsidiary of Sunmi Global. As at the date of this letter, the registered capital of Sunmi T&T is RMB610 million, and Sunmi Global has made a capital contribution of RMB464 million; and
 - (2) HKDS Global Limited (Registration Number: 78615596) (“**HKDS Global**”), a private company limited by shares incorporated in Hong Kong on 13 August 2025, with its registered address at Room 18, 9/F, Block B, Hi-Tech Industrial Centre, 491-501 Castle Peak Road, Tsuen Wan, Hong Kong, is a wholly-owned subsidiary of Sunmi Global. As at the date of this letter, the issued and paid-up share capital of HKDS Global is HKD10 million.

⁶ It should be noted, however, that only some of the cases prosecuted by ACRA’s prosecutors are highlighted in the ACRA List of Prosecution of Cases and published on the ACRA’s website.

- b) Based on the Confirmation Letter, as at the Latest Practicable Date, Sunmax Tech did not have any other subsidiaries or branch offices in any jurisdiction, nor had it made any other foreign capital contributions, save as follows:
- (1) Sunmax Technology (Zhejiang) Co., Ltd. (商迈科技 (浙江) 有限公司) (Unified Social Credit Code: 91330421MADH5PGM3C) (“**Zhejiang Sunmax**”), a limited liability company incorporated in the PRC on 26 April 2024, with its registered address at Room 101, 1st Floor, Building 15, No. 758 Zhongxing Road, Xitang Town, Jiashan County, Jiaxing City, Zhejiang Province, the PRC (浙江省嘉兴市嘉善县西塘镇中兴路 758 号 15 号楼 1 楼 101 室), is a wholly owned subsidiary of Sunmax Tech. As at the date of this letter, the registered capital of Zhejiang Sunmax is RMB10 million, and Sunmax Tech had made a capital contribution of RMB2 million to Zhejiang Sunmax;
 - (2) Sunmax (Hangzhou) Co., Ltd. (商迈物联 (杭州) 有限公司) (Unified Social Credit Code: 91330108MA2KEWPE6P) (“**Hangzhou Sunmax**”), a limited liability company incorporated in the PRC on 26 March 2021, with its registered address at Room 701, Block B, Sanshen Business Center, No. 99 Shuanglong Street, Jiangcun Sub-district, Xihu District, Hangzhou City, Zhejiang Province, the PRC (浙江省杭州市西湖区蒋村街道双龙街 99 号三深商务中心 B 座 701 室), is a wholly owned subsidiary of Zhejiang Sunmax. As at the date of this letter, the registered capital of Hangzhou Sunmax is RMB10 million, which had been fully paid up;
 - (3) Sunmax (Hangzhou) Co., Ltd. Shanghai Branch (商迈物联 (杭州) 有限公司上海分公司) (Unified Social Credit Code: 91310110MAD2JKXT86), a branch of Hangzhou Sunmax established in the PRC on 20 October 2023, with its registered address at Room 1201-38, No. 127 Guotong Road, Yangpu District, Shanghai, the PRC (上海市杨浦区国通路 127 号 1201-38 室);
 - (4) Sunmi TH Co., Ltd. (Registered Company Code: 0105563143529) (“**Sunmi TH**”), a limited liability company incorporated under the Company Law of the Kingdom of Thailand and other applicable laws and regulations on 29 September 2020, with its registered address at 86/125 Kanchanaphisek Road, Dokmai Subdistrict, Prawet District, Bangkok 10250, of which Sunmax Tech owns 30% of the registered capital. As at the date of this letter, the registered capital of Sunmi TH is THB8 million, and Sunmax Tech had made a capital contribution of US\$500,000 to Sunmi TH, representing full payment of its subscribed capital commitment, with the remaining balance representing capital reserve or premium arising from capital increase; and

- (5) Luma Intelligent Technology (Shanghai) Co., Ltd. (鹿马智能科技(上海)有限公司) (“**Shanghai Luma**”), a limited liability company incorporated in the PRC on 29 January 2018, with its registered address at Units 02, 03, 04, and 05, 3rd Floor, No. 3, Lane 5005, Shenjiang Road, China (Shanghai) Pilot Free Trade Zone (中国(上海)自由贸易试验区申江路5005弄3号3层02、03、04、05单元), is an investee company of Zhejiang Sunmax. Pursuant to a Capital Increase and Share Subscription Agreement (增资扩股协议) dated 8 May 2025 entered into among Shanghai Luma, its founding shareholder and Zhejiang Sunmax, Zhejiang Sunmax shall invest an aggregate amount of RMB6 million in Shanghai Luma by way of capital injection, in consideration for a 1.2% equity interest in Shanghai Luma. As at the date of this letter, Zhejiang Sunmax has invested RMB3 million in Shanghai Luma.

6. Dividends

- a) Under Singapore law, each of Sunmi Global and Sunmax Tech may, by ordinary resolution, declare dividends at a general meeting without seeking any governmental approval, but they may not pay dividends in excess of the amount recommended by their respective Directors. The Directors of each of Sunmi Global and Sunmax Tech may declare an interim dividend without seeking the approval of their respective shareholders. Dividends may only be paid out of the profits of each of Sunmi Global and Sunmax Tech. Subject to the foregoing and compliance with applicable requirements under Singapore law, each of Sunmi Global and Sunmax Tech has the corporate power and authority to effect, and there is no restriction under their respective Constitutions or Singapore law on, the declaration and payment of dividend or other distributions (whether in cash or in kind) in respect of the Shares to their respective shareholders, whether within or outside Singapore. Under the prevailing one-tier corporate tax system in Singapore, dividends paid by a Singapore tax-resident company are not subject to withholding tax and are tax-exempt in the hands of the shareholders.
- b) Under Singapore law and the Constitution of each of Sunmi Global and Sunmax Tech (as the case may be), there are no restrictions on the currency used to effect dividend or other distributions payments.
- c) There are no exchange controls under Singapore law in respect of the dividend or other distributions payments to parties in jurisdictions outside Singapore, pursuant to the notice issued by the Monetary Authority of Singapore (“**MAS**”) on 25 May 1978 (MAS 1103, Reference: ID Circular 6/78 dd 25.5.78) (the “**MAS Notice 1103**”). MAS Notice 1103 provides *inter alia* that “*With effect from 1 June 1978, all persons are exempted from the provisions, obligations, etc, imposed under the various sections of the Exchange Control Act 1953 of Singapore. Therefore, no exchange control formalities or approvals are required for all forms of payments or capital transfers*”.

7. Tax return filings

-
- a) Based on our review of the Reference Documents and the Confirmation Letter, during the Track Record Period and up to the Latest Practicable Date:
 - i) Sunmi Global had made the requisite payment of tax as assessed under the Notice(s) of Assessment issued by the Inland Revenue Authority of Singapore (“IRAS”) as at the Latest Practicable Date;
 - ii) no tax was payable by Sunmax Tech as assessed under the Notice(s) of Assessment issued by IRAS as at the Latest Practicable Date; and
 - iii) to the best of our knowledge after due inquiry, neither Sunmi Global nor Sunmax Tech had been the subject of any dispute with, or administrative penalties, investigation or inquiry by IRAS as at the Latest Practicable Date.
 - b) As at the date of this letter, the applicable corporate income tax rate for companies in Singapore is 17%.

C. Whether the material contracts/agreements entered into by each of Sunmi Global and Sunmax Tech which are governed by Singapore law are legally binding, valid and enforceable and do not contravene Singapore law, whether each of Sunmi Global and Sunmax Tech is in default of any of their respective material obligations under such material contracts/agreements and whether the Proposed Listing will violate any provision of such material contracts/agreements

- 1. Based on our review of the Reference Documents and the Confirmation Letter, as at the Latest Practicable Date, neither Sunmi Global nor Sunmax Tech has entered into any contract with a cumulative transaction amount exceeding US\$10 million (inclusive) which is governed by Singapore law (the “**Material Contracts**”).
- 2. However, based on the Confirmation Letter and the information provided as at the Latest Practicable Date, we note that Sunmi Global had entered into the agreements described in **Schedule 5**, none of which is governed by Singapore law. Accordingly, we do not express any opinion on the legality, validity, binding effect, interpretation, performance, or enforceability of such agreements.

D. Whether each of Sunmi Global and Sunmax Tech has the necessary licences, approvals and/or permits from governmental and regulatory authorities which are material for the conduct of their respective business and operations in Singapore, and whether there are any material legal impediments for each of Sunmi Global and Sunmax Tech to renew such licences, approvals and/or permits

- 1. Based on the Confirmation Letter, since its incorporation and up to the Latest Practicable Date, Sunmi Global has been engaged in the following business activities (the “**Sunmi Global Business Activity**”):

- a) Sunmi Global is one of Sunmi group's international main marketing and sales entities, targeting at overseas customers otherwise than in China. Its principal products and services include the following intelligent commercial equipment and accessories, and equipment management software support services in respect of SUNMI OS and Sunmi IoT cloud management platform:
- (1) smart mobile devices;
 - (2) smart desktop devices;
 - (3) smart financial devices;
 - (4) accessories; and
 - (5) other commercial devices.
- b) In relation to the principal products, Sunmi Global is engaged in the sale of products with telecommunication functions, which are designed to enable the products to connect to the internet for fulfillment of the roles of the products (for example, code scanning). In addition, the software of the Sunmi group and the relevant software support services are provided or otherwise available or accessible in Singapore. For the avoidance of doubt, the software of the Sunmi group and the relevant software support services provided do not relate to merchant acquisition services and Sunmi Global does not provide any payment services as set out under Section 5 of the Payment Services Act 2019 of Singapore.
- c) In the actual transaction flow, Sunmi Global acts as contracting party to enter into agreements with local distributors in Singapore and/or overseas customers not based in Singapore and accordingly, the relevant agreements are entered into by Sunmi Global in its own capacity.
- d) Sunmi Global has two (2) business models in Singapore (the “**Business Models of Sunmi Global**”):
- (1) Sunmi Global will enter into sale and purchase agreements of the products under the Sunmi group with telecommunication functions with local distributors in Singapore, which are licensed under the relevant legislation to, amongst others, import and sell products with telecommunication functions and where applicable, register with the relevant products with Infocomm Media Development Authority of Singapore (“**IMDA**”), whereby Sunmi Global will be in charge of the consignment of the relevant products from China to Singapore and such local distributors will handle the import, storage, local sale and use and registration (where applicable) of the relevant products; and

-
- (2) Sunmi Global will enter into sale and purchase agreements of the products under the Sunmi group with telecommunication functions with overseas customers not based in Singapore, whereby Sunmi Global will be in charge of the consignment of the relevant products from China to destinations specified by such customers other than Singapore and the relevant products will not be imported into, transshipped in, or stored or sold in Singapore.
- e) Separately, Sunmi Global does not participate in any marketing exhibitions and does not perform any advertising, marketing or promotional activities in Singapore.
- f) Apart from the above, Sunmi Global does not undertake any other business or activities within Singapore, including any form of sales, manufacturing, import or trading, wholesale or supply, advertising, marketing or promotional activities.
2. Based on the Confirmation Letter, since its incorporation and up to the Latest Practicable Date, Sunmax Tech has been engaged in the following business activities (the “**Sunmax Tech Business Activity**”):
- a) Sunmax Tech is a global platform tailored for the development and distribution of apps for brick-and-mortar businesses worldwide.
- b) Sunmax Tech’s software partners leverage years of accumulated expertise to assemble diverse industry-specific templates through the platform’s modular components, enabling the ecosystem to achieve comprehensive coverage across all industries, including but not limited to (with ongoing expansion into additional verticals):
- (1) full-service dining;
 - (2) spa services;
 - (3) maternal & infant care;
 - (4) beauty services;
 - (5) bars & nightlife;
 - (6) bubble tea shops;
 - (7) grocery and retail stores;
 - (8) medical clinics;
 - (9) small-scale food & beverage; and
 - (10) boutique retail.

-
- c) Sunmax Tech's clients can utilize these templates – provided by both the platform and partners – to build localized applications tailored to regional demands. Meanwhile, the platform gateway dynamically adapts to support region-specific requirements for third-party integrations, including food delivery, payment processing, and marketing functionalities. Sunmax Tech's clients have now deployed operations across eight (8) countries and regions (and expanding), including but not limited to:
- (1) mainland China;
 - (2) Hong Kong;
 - (3) Indonesia;
 - (4) Philippines;
 - (5) Thailand;
 - (6) Malaysia;
 - (7) Cambodia; and
 - (8) Mexico.
- d) The platform's gateway capabilities – including food delivery integration, payment processing, text-to-speech (TTS) modules, and cloud hosting – are commercialized through differentiated models:
- (1) Direct Resale: core capabilities sold to enterprise clients via API/SDK licensing;
 - (2) Embedded Value Chain: (i) capabilities deployed through clients' systems to end merchants; and (ii) post-value realization, revenue is shared among, platform operators, client partners and technology providers.
3. a) Pursuant to Telecommunications (Dealers) Regulations:
- (1) a dealer who, amongst others, sells, or offers or possesses for sale any registered equipment or telecommunication equipment set out in the First Schedule thereof shall be deemed to have been granted a Dealer's Class Licence (a "**Dealer's Class Licence**")⁷; and

⁷ Regulation 3 of Telecommunications (Dealers) Regulations.

- (2) a dealer who, amongst others, sell, or offer or possess for sale any telecommunication equipment that is not registered equipment, or telecommunication equipment set out in the First Schedule thereof, shall obtain a Dealer's Individual Licence (a "**Dealer's Individual Licence**").⁸

Consequently, any person who contravenes the above regulations shall be guilty of an offence and shall, in addition to the forfeiture of any article seized, be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$1,000 for every day or part of a day during which the offence continues after conviction.⁹

- b) Based on the Business Models of Sunmi Global, a Dealer's Class Licence and/or a Dealer's Individual Licence appear to be applicable to the conduct of business of Sunmi Global. Accordingly, we have placed a phone call on a no-name basis to IMDA to clarify the applicable licence requirements and the IMDA officer on duty verbally confirmed that a Dealer's Class Licence and/or a Dealer's Individual Licence would not be applicable with respect to a company incorporated under the laws of Singapore that intends to engage in the Business Models of Sunmi Global.
- c) In view of the foregoing, it would appear that the risks that Sunmi Global is required to obtain a Dealer's Class Licence and/or a Dealer's Individual Licence for the Business Models of Sunmi Global and that Sunmi Global is convicted for its failure to obtain a Dealer's Class Licence and/or a Dealer's Individual Licence are relatively remote.
4. Based on our review of the Reference Documents and the Confirmation Letter, nothing has come to our attention that causes us to believe that each of Sunmi Global and Sunmax Tech has not obtained any licences, approvals and/or permits necessary to conduct the Sunmi Global Business Activity or the Sunmax Tech Business Activity (as the case may be) in Singapore since their respective incorporations and up till the Latest Practicable Date nor that there are any proceedings pending or threatened relating to the revocation, suspension, modification or non-renewal of any such licence, approval, authorisation, certificate, permit or filing, or the suspension of operations of the Sunmi Global Business Activity or the Sunmax Tech Business Activity (as the case may be) in Singapore.

E. Intellectual properties (if any) of each of Sunmi Global and Sunmax Tech in Singapore



1. Based on the Intellectual Property Office of Singapore ("**IPOS**") public search conducted on 16 April 2026 and the Confirmation Letter, Sunmi Global had not

⁸ Regulation 4 of Telecommunications (Dealers) Regulations.

⁹ Regulation 24 of Telecommunications (Dealers) Regulations and Section 85 of Telecommunications Act 1999.

registered or applied for any trade marks and/or patents in Singapore (the “**Intellectual Property Rights**”), there were no records of any intellectual property applications and registrations by or relating to Sunmi Global in Singapore and Sunmi Global did not own any other Intellectual Property Rights in Singapore, nor did it have any pending applications for Intellectual Property Rights in Singapore.

2. Based on the IPOS public search conducted on 16 April 2026 and the Confirmation Letter, Sunmax Tech had registered or applied for the trade marks in Singapore as set out below. Save as set out below, there were no records of any intellectual property applications and registrations by or relating to Sunmax Tech in Singapore and Sunmax Tech did not own any other Intellectual Property Rights in Singapore, nor did it have any pending applications for Intellectual Property Rights in Singapore.

Type	Application No.	Image	Class No.	Application Status	Filing Date
Trade Mark	40202420284W		42	Registered	5 September 2024
Trade Mark	40202420283Y		09	Registered	5 September 2024

3. Based on the Confirmation Letter, as at the Latest Practicable Date, the trade marks as set out above were registered, legally and validly owned by Sunmax Tech and free from any defects or encumbrances, outstanding mortgages, charges or other security. Further, based on the Confirmation Letter and the Cause Book Searches on Sunmi Global and Sunmax Tech (as defined below), there was no pending action, suit, proceeding or claim by others challenging the validity of any Intellectual Property Rights (if any) in Singapore against each of Sunmi Global and Sunmax Tech or alleging that each of Sunmi Global and Sunmax Tech infringes, misappropriates or otherwise violated or conflicted with any Intellectual Property Rights of others in Singapore.
4. Based on the Confirmation Letter, as at the Latest Practicable Date, neither Sunmi Global nor Sunmax Tech had registered any domain name(s) in Singapore.
5. Based on the Confirmation Letter, as at the Latest Practicable Date, no Intellectual Property Right was licensed to Sunmi Global or Sunmax Tech from any third party.

- F. **Whether each of Sunmi Global and Sunmax Tech owns or leases any properties in Singapore, whether the title deed(s), leases and subleases of such properties in Singapore are in full force and effect (including due registration) and free from any defects or encumbrances, outstanding mortgages, charges or other security, and whether either of Sunmi Global and Sunmax Tech has received any notice or been subject to any claim that is adverse to, or affecting, its right to the continued possession of the leased or subleased premises**

Owned Premises

1. Based on our review of the Reference Documents and the Confirmation Letter, neither Sunmi Global nor Sunmax Tech was the registered proprietor of any property in Singapore.

Leased Premises

2. Based on our review of the Reference Documents, Sunmi Global had leased one property in Singapore from a third party, details of which are set out in **Schedule 6** (the "**Leased Premise of Sunmi Global**").
3. Based on our review of the Reference Documents and the Confirmation Letter, Sunmax Tech has not leased any property in Singapore from third-parties since its incorporation.
4. Based on our review of the Reference Documents and the Confirmation Letter, in respect of the Leased Premise of Sunmi Global:
 - a) Sunmi Global had entered into the lease with the lessor in respect of the Leased Premise of Sunmi Global, and the agreement remains in full force and effect, valid, subsisting, legally binding and enforceable. There was no requirement for the lease described in paragraph 2 above in respect of the Leased Premise of Sunmi Global to be registered or filed in Singapore;
 - b) based solely on the title search conducted on the Leased Premise of Sunmi Global with the Singapore Land Authority, Integrated Land Information Service and Singapore Titles Automated Registration System on 25 February 2026, the particulars of the proprietor as reflected therein relate to all subsidiary proprietors of all the Strata lots, rather than any specific individual Strata unit; and
 - c) as at the Latest Practicable Date, no claim had been asserted that is adverse to the rights of Sunmi Global, or that affects the rights of Sunmi Global to the continued possession of the Leased Premise of Sunmi Global under the lease described in paragraph 2 above.
5. Based on our review of the Reference Documents, stamp duty (where applicable and payable by Sunmi Global) was paid on the Leased Premise of Sunmi Global, within the statutory timeline prescribed in accordance with Section 46 of the Stamp Duties Act 1929 of Singapore.

G. Whether each of Sunmi Global and Sunmax Tech, or any of their respective Directors or senior executives, is involved in any legal proceedings or regulatory actions in Singapore

Sunmi Global and Sunmax Tech

1. Based on the results of the cause book searches conducted on each of Sunmi Global and Sunmax Tech with the Supreme Court and the State Courts of Singapore on 25 April 2025, 16 June 2025, 9 January 2026, 23 February 2026,

8 April 2026 and 16 April 2026 covering the period from their respective dates of incorporation to 16 April 2026 (the “**Cause Book Searches on Sunmi Global and Sunmax Tech**”):

- a) neither Sunmi Global nor Sunmax Tech is, or has been, the subject of or involved in any legal proceedings (including insolvency, liquidation, winding-up or dissolution proceedings) in Singapore, whether as plaintiff or defendant; and
 - b) no notice of appointment of a receiver, administrator or liquidator of each of Sunmi Global and Sunmax Tech or any of their respective assets has been issued nor any declaration or order of such been made against each of Sunmi Global and Sunmax Tech (the events described in sub-paragraph (a) above and this sub-paragraph (b) shall be referred to collectively as “**Corporate Proceedings**” for the purposes of this Part G).
2. Based on the Confirmation Letter and our review of the Reference Documents (including the MOM List of Convicted Employers, the CPF List of Convicted Employers, and PDPC Decisions (each as defined below), as well as the ACRA List of Prosecution of Cases), we are not aware of any arbitration proceedings, administrative penalties, disputes, regulatory investigations, or actions taken or initiated by any regulatory or governmental authority in Singapore against either Sunmi Global or Sunmax Tech.
 3. Based on our review of the Reference Documents (in particular, the Cause Book Searches on Sunmi Global and Sunmax Tech) and the Confirmation Letter, we are not aware of any actual, pending or threatened Corporate Proceedings of which each of Sunmi Global or Sunmax Tech is the subject of or is involved in, and there is no evidence that indicates otherwise from our review of the Reference Documents. Further, based on the Confirmation Letter and the Cause Book Searches on Sunmi Global and Sunmax Tech, there are no known circumstances indicating the imminent insolvency, liquidation, winding-up or dissolution of each of Sunmi Global or Sunmax Tech.
 4. Based on the Confirmation Letter, Sunmi Global and Sunmax Tech are not entitled to any immunity on the grounds of sovereignty or otherwise from any legal proceedings or other legal process or from enforcement, execution or attachment in respect of their obligations under the transaction document to which it is a party.

Directors and Senior Executives

5. Based on the results of the cause book searches conducted on each Director of Sunmi Global and Sunmax Tech and the Senior Executives of Sunmi Global at the Supreme Court and the State Courts of Singapore for the period commencing on and from 1 January 2023 up to 16 April 2026 (the “**Cause Book Searches on Directors and Senior Executives**”, together with the Cause Book Searches on Sunmi Global and Sunmax Tech, the “**Cause Book Searches**”):
 - a) none of the Directors of Sunmi Global and Sunmax Tech and the Senior Executives of Sunmi Global is, or has been, the subject of or involved in

any litigation, or legal proceedings (including bankruptcy proceedings and voluntary arrangements with creditors over his/her assets) in Singapore, whether as plaintiff or defendant; and

- b) no notice of appointment of an official assignee, trustee in bankruptcy or equivalent has been issued, nor any declaration or order of bankruptcy been made against each of the Directors of Sunmi Global and Sunmax Tech and the Senior Executives of Sunmi Global (the events described in sub-paragraph (a) above and this sub-paragraph (b) shall be referred to collectively as “**Personal Proceedings**”).

6. Based on the Confirmation Letter and our review of the Reference Documents (including the ACRA List of Prosecution of Cases), we are not aware of any arbitration proceedings, regulatory investigations, penalties, enforcement actions, administrative proceedings, or other actions taken or initiated by any regulatory or governmental authority in Singapore involving any of the Directors of Sunmi Global or Sunmax Tech and the Senior Executives of Sunmi Global.
7. Based on our review of the Reference Documents (in particular, the Cause Book Searches on Directors and Senior Executives) and the Confirmation Letter, we are not aware of any actual, pending or threatened Personal Proceedings of which each of the Directors of Sunmi Global and Sunmax Tech and the Senior Executives of Sunmi Global is the subject of or is involved in, and there is no known circumstances that indicates otherwise from our review of the Reference Documents.

H. **Whether each of Sunmi Global and Sunmax Tech has complied with the requirements of Singapore law in respect of the employment of foreign and local manpower and in respect of laws in relation to labour and trade unions (where applicable)**

1. Based on our review of the Reference Documents and the Confirmation Letter, since its incorporation and up to the Latest Practicable Date, Sunmi Global has employed eight (8) full-time employees (comprising seven (7) foreign employees who are neither Singapore citizens nor Singapore permanent residents and one (1) Singapore citizen) and one (1) intern, while Sunmax Tech has not employed any employees.
2. The Employment of Foreign Manpower Act 1990 of Singapore (the “**EFMA**”) regulates the employment of foreign manpower in Singapore. Non-Singapore resident individuals are required to hold a valid work pass before they can work in Singapore. There are various work passes granted to the individual concerned, such as Employment Pass, S Pass and Work Permits, depending on the nature of his/her work. Singapore employers are subject to foreign manpower quota prescribed by the MOM which seeks to encourage employers to hire local employees.
3. Based on our review of the Reference Documents and the Confirmation Letter, the foreign workers employed by Sunmi Global carried valid and subsisting work passes (i.e. Employment Pass), and Sunmi Global has not employed any employees holding Work Permit or S Pass since its incorporation and up to the

Latest Practicable Date. On this basis, it appears that Sunmi Global had complied with the applicable requirements prescribed by the MOM for the employment of foreign manpower. We are not aware of any instances of non-compliance based on our review of the Reference Documents.

4. The Employment Act 1968 of Singapore (the “**Employment Act**”) covers every employee (regardless of nationality) who is under a contract of service with an employer, except any seafarer, any domestic worker and any person employed by a statutory board or the government of Singapore. Notwithstanding the foregoing, Part 4 of the Employment Act which regulates the rest days, hours of work and other conditions of service, applies only to workmen earning a monthly salary not exceeding S\$4,500 and employees (other than workmen or persons employed in a managerial or an executive position) earning a monthly salary not exceeding S\$2,600.
 5. Further, based on our review of the list of employers convicted under the Employment Act published by the MOM, with the information therein stated to be accurate as at 28 February 2026, covering convictions for the period from 1 February 2024 to 14 November 2025 (the “**MOM List of Convicted Employers**”), which is the latest available public record as at the date of the searches (i.e. 16 April 2026), we are not aware of any conviction involving Sunmi Global or Sunmax Tech under the Employment Act in respect of the employment of foreign and local manpower.
 6. Based on the Confirmation Letter, none of the employees of Sunmi Global were part of a labour or trade union, and there is no evidence that suggests otherwise from our review of the Reference Documents.
 7. Based on our review of the Reference Documents and the Confirmation Letter, nothing has come to our attention that causes us to believe that Sunmi Global or Sunmax Tech has been in material breach of any applicable Singapore laws or regulations in relation to employment (including employee hiring and employment practices) or labour and trade unions during the Track Record Period and as at the Latest Practicable Date. For the purposes of our opinion on employment-related compliance, our review has been limited to the employment-related documents provided by Sunmi Global and/or Sunmax Tech that are governed by Singapore law. We have not reviewed, and express no opinion on, any group-level employment policies, handbooks or internal guidelines issued by their PRC parent company, whether in English or otherwise, and whether or not they purport to be applicable in Singapore.
- I. **Whether a sampling of the employment contracts (if any) entered into by each of Sunmi Global and Sunmax Tech which are governed by Singapore law are in compliance with the laws, regulations and rules of Singapore**
1. In respect of the employment contracts entered into by Sunmi Global which are governed by Singapore law as at the Latest Practicable Date, we have reviewed a sample size comprising three (3) of these contracts, details of which are set out in **Schedule 7** (the “**Employment Contracts Reviewed**”).

2. Based on our review of the Reference Documents, nothing has come to our attention that causes us to believe that the Employment Contracts Reviewed (including its format and content) are not in compliance with the applicable laws, regulations and rules of Singapore.
3. Based on our review of the Reference Documents, the Employment Contracts Reviewed set out the prescribed key employment terms (the “KETs”) required under Section 95A(2) of the Employment Act. Based on the Confirmation Letter, the KETs had been provided to the relevant employees not later than 14 days from the commencement of their respective employment.
4. Based on the Confirmation Letter and the Cause Book Searches on Sunmi Global and Sunmax Tech, we are not aware of any dispute, disturbance or other conflict between the employees and Sunmi Global that has resulted in formal legal proceedings in Singapore or has otherwise been disclosed to us.
5. Based on the Confirmation Letter, as at the Latest Practicable Date, Sunmax Tech had not entered into any employment contracts which are governed by Singapore law as it did not have any employees.

J. Whether each of Sunmi Global and Sunmax Tech has complied with mandatory insurance under Singapore law

Work injury compensation insurance

1. Pursuant to Section 24 of the Work Injury Compensation Act 2019 of Singapore (the “WICA”) currently in force, read with Regulation 3 of, and the Second Schedule to, the Work Injury Compensation (Insurance) Regulations 2020, every employer must insure and maintain insurance under one or more approved employee insurance policies with one or more designated employer’s insurers against all liabilities that the employer may incur under the WICA in respect of every employee of the employer who is either engaged in manual labour, or is engaged in non-manual work and earning a salary of S\$2,600 or less a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance). An employer who contravenes Section 24(1) of the WICA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or imprisonment for a term not exceeding 12 months or to both, or if the person is a repeat offender, to a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding 12 months or to both.
2. Based on our review of the Reference Documents and the Confirmation Letter, neither Sunmi Global nor Sunmax Tech was, to the best of our knowledge, required to maintain any work injury compensation insurance policy during the Track Record Period and as at the Latest Practicable Date, as neither company had any employees who, to the best of our knowledge, fell within the scope of mandatory insurance coverage under the WICA.

Medical insurance requirement for Work Permit and S Pass holders

-
3. Pursuant to the conditions set out in the First and Second Schedules of the Employment of Foreign Manpower (Work Passes) Regulations 2012 (the “**EFM Regulations**”), an employer would have to comply with the following requirements for each Work Permit or S Pass holder that it employs:
 - a) Sunmi Global (as employer) must purchase and maintain medical insurance with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or for such shorter period where the foreign employee’s period of employment is less than 12 months) for the foreign employee’s in-patient care and day surgery except as the Controller of Work Passes may otherwise provide by notification in writing; and
 - b) where Sunmi Global (as employer) purchases group medical insurance policy for its foreign employees, it shall not be considered to have satisfied the obligation under this condition unless the terms of its group medical insurance policy are such that each and every individual foreign employee is concurrently covered to the extent required under the conditions in Part IV of the First Schedule and Part II of the Second Schedule of the EFM Regulations.
 4. Based on our review of the Reference Documents and the Confirmation Letter, neither Sunmi Global nor Sunmax Tech was, to the best of our knowledge, required to maintain any medical insurance policy during the Track Record Period and as at the Latest Practicable Date, as neither company had any employees who, to the best of our knowledge based on the Documents reviewed, were Work Permit or S Pass holders.

Other insurance

5. Save for the insurance policy maintained by Sunmi Global pursuant to the lease agreement in respect of the Leased Premise of Sunmi Global (as disclosed in paragraph 2 of Part F above), neither Sunmi Global nor Sunmax Tech has purchased any standalone insurance policies for its business and/or operations in Singapore as at the Latest Practicable Date. In addition, based on the Confirmation Letter and the information provided as at the Latest Practicable Date, we note that both Sunmi Global and Sunmax Tech are covered under certain insurance policies taken out by the Issuer (i.e. Shanghai Sunmi Technology Co., Ltd. (上海商米科技集团股份有限公司)) as at the Latest Practicable Date, including the Comprehensive Short-Term Export Credit Insurance Policy (短期出口信用保险综合保险), Commercial General Liability Insurance Policy, and Cargo Transportation Insurance (货物运输保险), each as listed and described in **Schedule 8**.
6. Based on our review of the Reference Documents and the Confirmation Letter, nothing has come to our attention that causes us to believe that either Sunmi Global or Sunmax Tech has failed to comply with any mandatory insurance requirements applicable to its business and/or operations in Singapore under the laws and regulations of Singapore.

K. Whether each of Sunmi Global and Sunmax Tech has complied with the requirements of Singapore law in respect of contributions to the CPF for their respective employees (if any)

1. The Central Provident Fund (the “**CPF**”) is a compulsory social security savings plan for working Singapore citizens and Singapore permanent residents primarily to fund their retirement, healthcare and housing needs. It is administered by the CPF Board, a statutory board of Singapore. Section 7(1) of the Central Provident Fund Act 1953 of Singapore (the “**CPF Act**”) provides that every employer shall make monthly contributions in respect of each employee to the CPF at the prescribed rates as set out in the First Schedule of the CPF Act. Section 3 of the Central Provident Fund (Exemption) Order 2018 provides that Section 7 of the CPF Act does not apply to foreign employees who are not Singapore citizens or permanent residents of Singapore.
2. Based on our review of the Reference Documents and the Confirmation Letter, we note that, since their respective incorporations and up to the Latest Practicable Date:
 - a) Sunmax Tech has not employed any employees, and Sunmi Global has employed one (1) employee who is a Singapore citizen; and
 - b) monthly CPF contributions in respect of the eligible employee have been paid by Sunmi Global by the 14th of the following month as prescribed by the CPF Board and in compliance with the CPF Act.
3. We further note, based on the Confirmation Letter, Sunmax Tech does not have any employees. The fact that Sunmax Tech has no employees does not, in and of itself, constitute a breach of any applicable laws or regulations in Singapore.
4. Based on our review of the Reference Documents and the employers convicted under the CPF Act for failing to pay the requisite CPF contributions to their employees within the period prescribed by Regulation 2(1) of the CPF Regulations published by the CPF Board, with the information therein stated to be correct as at 16 February 2026, covering the period from February 2024 to January 2026 (the “**CPF List of Convicted Employers**”), which is the latest available public record as at the date of the searches (i.e. 16 April 2026), we are not aware of any conviction involving Sunmi Global or Sunmax Tech in respect of the contribution of CPF under the CPF Act.

L. Whether each of Sunmi Global and Sunmax Tech is in material breach or violation of any applicable Singapore law and regulations, including as to foreign investment, cybersecurity, data security and personal data protection, during the Track Record Period and up to the Latest Practicable Date

Based on our review of the Reference Documents and the Confirmation Letter, save as disclosed in paragraph 7 of Part A and paragraphs 1, 3 and 4 of Part B above, no instance or circumstance has come to our attention that would suggest that either Sunmi Global or Sunmax Tech has been in material breach or violation of their respective Constitutions or any applicable Singapore law during the Track Record Period and up to the Latest Practicable Date, including but not limited to applicable laws

and regulations relating to the industry that each of Sunmi Global or Sunmax Tech operates in, foreign investment, cybersecurity, data security and personal data protection. For the purpose of this opinion, we have also inspected the Cause Book Searches on Sunmi Global and Sunmax Tech, and reviewed the following information which is available to the public (whether for a fee or otherwise) or are capable of being extracted from certain relevant regulatory authorities in Singapore, namely:

- a) the MOM List of Convicted Employers, of which we observe that no adverse findings have been made against each of Sunmi Global and Sunmax Tech. The MOM regulates the employment of both local and foreign employees in Singapore, employment practices and workplace safety and health, and enforces offences committed under various employment-related legislation, such as the Employment Act, the EFMA, the WICA and the Workplace Safety and Health Act 2006 of Singapore;
- b) the CPF List of Convicted Employers, of which we observe that no adverse findings have been made against each of Sunmi Global and Sunmax Tech. The CPF Board conducts regular inspections on employers to ensure that employers contribute CPF correctly and in a timely manner for their employees, and enforces offences committed under the CPF Act; and
- c) the decisions relating to organisations that are found to have contravened the data protection provisions under the Personal Data Protection Act 2012 of Singapore (the “PDPA”) published by the Personal Data Protection Commission (the “PDPC”) (the “PDPC Decisions”) conducted on 16 April 2026, of which we observe that no adverse findings have been made against each of Sunmi Global and Sunmax Tech. The PDPC serves as Singapore’s main authority in matters relating to personal data protection.

Save as otherwise included in **Schedule 1** as part of the Reference Documents, our views in this opinion in relation to the MOM List of Convicted Employers, the CPF List of Convicted Employers, and the PDPC Decisions are based solely on our observation of the information published online by the MOM, the CPF Board and the PDPC respectively at the relevant time. We further note that the MOM, the CPF Board and the PDPC publish such information for public awareness purposes only, and the information published may not be complete or up-to-date at the time of publication.

Further, for the purpose of this opinion, our review has been limited to the documents provided by Sunmi Global and/or Sunmax Tech that are governed by Singapore law, as well as the Confirmation Letter. We have not reviewed, and express no opinion on, any transaction documents entered into by Sunmi Global or Sunmax Tech in connection with foreign investments or business operations outside Singapore, or on any group-level cybersecurity, data protection or privacy policies governed by foreign law (including those issued by their PRC parent company), whether in English or otherwise, and whether or not they purport to be applicable in Singapore.

M. Matters relating to the Proposed Listing

Based on our review of the Reference Documents and save as disclosed in this letter, nothing has come to our attention that causes us to believe that:

1. any approvals, authorisations or consents of and from, or filings with or notifications to any governmental authority or agency in Singapore are required for or as a result of the Proposed Listing (including but not limited to the issue, offering and sale of shares under the Proposed Listing) under the prevailing Singapore law; and
2. the consummation or performance of the transactions contemplated by the Proposed Listing (including but not limited to the issue, offering and sale of shares under the Proposed Listing) would contravene, violate, conflict with or constitute a default under: (i) any law, regulation, judgement, ruling, order or decree of Singapore applicable to each of Sunmi Global and Sunmax Tech which is currently in force, (ii) the Constitution of each of Sunmi Global and Sunmax Tech (as the case may be), or (iii) the Material Contracts (if any).

VI. **ASSUMPTIONS**

In considering the Documents and rendering the opinion that we have expressed in Section V herein, we have made the following assumptions:

- A. the authenticity and completeness of all Documents provided to us as originals, and the conformity to the originals of all Documents provided to us as copies. We have relied upon the statements and representations made by Sunmi Global and Sunmax Tech and/or their respective representatives with respect to matters of fact, and have not conducted independent verification of such facts, except as expressly set out in this letter;
- B. the genuineness of all signatures, seals, chops, duty stamp or marking on all the Documents;
- C. each party to any of the Documents is an existing legal entity under the laws of the country of its incorporation, with full legal personality and is able lawfully, and each has full authority or capacity, to enter into such Documents, and that each signature on behalf of each party thereto is that of a person authorised to execute the same;
- D. all Documents as reviewed by us are true, accurate, complete and up-to-date, and to the extent that any of the Documents is dated on or before the date of this letter, that such Documents remain accurate as at the date of this letter and have not been revoked, rescinded or modified or supplemented in any way;
- E. no party to any of the Documents has entered into any such Documents in consequence of bad faith or fraud, coercion, duress, misrepresentation or undue influence or on the basis of a mistake of fact or law or believing any such Documents to be fundamentally different in substance or in kind from what it is;
- F. all Documents as reviewed by us has been properly stamped, registered and filed (where necessary), and all other procedures that are necessary to perform in order to make the Documents admissible in evidence have been carried out and within the time limits prescribed by applicable Singapore laws;
- G. the board resolutions, shareholders resolutions and statutory registers of each company provided to us for examination (if any) are true and complete and the board

resolutions and shareholders resolutions of each company have not been rescinded or modified and they remain in full force and effect and that no other resolution or action has been taken which could affect the validity of the board resolutions or shareholders' resolutions;

- H. all resolutions reviewed by us were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions in accordance with the constitutional documents of Sunmi Global or Sunmax Tech (as the case may be) then in force, and that where certified extracts of resolutions have been provided, that the extracts are a true, correct, complete and accurate record of the actual resolutions approved and passed by the directors or shareholders (as the case may be) of Sunmi Global or Sunmax Tech (as the case may be) in accordance with their respective constitutional documents then in force;
- I. the correctness and accuracy of all facts and information stated or given in all Documents, and in particular, that the information contained in the searches on each of Sunmi Global and Sunmax Tech is true, accurate and complete and that such information has not since the dates on which such searches have been conducted been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date on which such searches are made;
- J. that all opinions and views expressed in the Confirmation Letter are honestly held and that all such opinions and views expressed were when made and continue to be based on reasonable assumptions and that all statements of fact by any of the foregoing persons were when made and continue to be true, accurate, correct and not misleading in any way; and that they have not omitted to inform us of any matter or thing which is material in relation to the enquiries raised by us;
- K. other than as disclosed in the Cause Book Searches (if any), no corporate or other actions have been taken by any third-party and no other steps have been taken or legal proceedings (other than in a Singapore court) instituted against each of Sunmi Global or Sunmax Tech, for its insolvency or liquidation (howsoever defined) under the laws of any jurisdiction which may be applied to it, and no previous similar event has taken place with regard to each of Sunmi Global or Sunmax Tech; and
- L. no foreign law affects our opinion set out in Section V herein.

The making of the above assumptions does not imply that we have made any enquiry to verify any assumption (other than as expressly stated in this letter). No assumption specified above is limited by reference to any other assumption.

VII. QUALIFICATIONS

Our opinion set out in Section V herein are subject to the following qualifications:

- A. we express no opinion on the accuracy and completeness of any statements or warranties of fact set out in any agreement, as to which statements or warranties we have not independently verified;

-
- B. we express no opinion as to the ability of the relevant parties to any of the agreements to observe and comply with their respective obligations thereunder;
- C. we express no opinion on legal or regulatory requirements of any foreign legal system or law other than Singapore;
- D. we express no opinion on the legality, validity, binding effect, interpretation, performance, or enforceability of any contract, arrangement or agreement governed by laws other than Singapore law, including but not limited to any principal agreements, supplemental agreements, assignment agreements, or sales contracts entered into by Sunmi Global, Sunmax Tech or any of their respective affiliates;
- E. we have not reviewed and express no opinion on the legality, validity, binding effect, interpretation, performance, or enforceability of any transaction documents entered into by Sunmi Global or Sunmax Tech in connection with any foreign investments or business operations outside Singapore;
- F. save as disclosed in this letter, we have not reviewed, and express no opinion on, any group-level policies, handbooks or internal guidelines issued by the PRC parent company of Sunmi Global or Sunmax Tech, whether in English or otherwise, and whether or not they purport to be applicable in Singapore;
- G. we express no opinion on the taxation consequences in any jurisdiction outside Singapore, or on the tax treatment or legality of any distributions made by Sunmi Global or Sunmax Tech, except in respect of dividends or distributions on the Shares under Singapore law;
- H. the Cause Book Searches only reflect proceedings that have been commenced and formally recorded with the Supreme Court and the State Courts of Singapore. They do not reveal, and we have not independently verified, any unfiled claims, arbitration proceedings, administrative or regulatory actions, investigations, penalties, enforcement notices, warning letters, cease-and-desist demands, or informal allegations;
- I. other than the opinions included in Part B of Section V of this letter, we express no opinion on any issues relating to tax or revenue, nor the business or commercial implications of any matter or on financial, accounting or actuarial issues, the adequacy of any insurance arrangements or the value or the physical condition of any asset; and
- J. the term “enforceable” as used in this letter means that the obligations assumed by the Issuer and/or each of Sunmi Global and Sunmax Tech (as the case may be) under any agreement are of a type which in general terms are capable of being enforced by the Singapore courts. It does not mean that the obligations under any agreement will necessarily be enforced exactly in accordance with their terms, in particular:
1. the validity, performance and enforcement of the relevant agreement may be limited by statutes of limitation, lapse of time, waiver and by laws relating to bankruptcy, insolvency, merger, consolidation, liquidation, possessory liens, rights of set off, moratorium arrangements or similar laws affecting creditors’ rights generally and claims may be or become subject to set off or counter claim of third-parties as well as applicable international sanctions;

2. where obligations are required to be performed in a jurisdiction outside Singapore, they may not be enforceable in Singapore to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;
3. enforcement may be limited by general principles of equity, for instance, equitable remedies such as injunction and specific performance are, in general, discretionary remedies under Singapore law and may not be available where damages are considered to be an adequate and appropriate remedy;
4. the enforcement of the obligations of the parties may be limited by the provisions of Singapore law applicable to agreements held to have been frustrated by events happening after their execution;
5. enforcement proceedings are subject to the general jurisdiction of the court in regard to awards of costs, even as against a successful party;
6. any provision in any of the relevant agreements providing for the severance of any provision which is illegal, invalid or unenforceable may not be binding under the laws of Singapore as it depends on the nature of the illegality, invalidity or unenforceability in question which issue would be determined by a Singapore court at its discretion;
7. a Singapore court may refuse to give effect to clauses in any of the relevant agreements in respect of the costs of unsuccessful litigation brought in a Singapore court or where the court itself made an order for costs;
8. in appropriate circumstances and at the court's discretion, the courts of Singapore may render judgments in foreign currencies (such judgments may, however, have to be converted into local currencies for enforcement purposes);
9. the courts of Singapore may refuse to accept jurisdiction or stay proceedings in certain circumstances (for example, if the matter concerned is *res judicata*, if litigation is pending in another forum on the same matter or if another forum is more convenient);
10. where a party to any of the agreements is vested with a discretion or may determine a matter in its opinion, Singapore law may require such discretion to be exercised reasonably or that such an opinion is based upon reasonable grounds;
11. an obligation to pay an amount may be unenforceable if the amount is held to constitute a penalty;
12. a Singapore court may refuse to give effect to any provision which would involve the enforcement of foreign revenue or penal or other public laws;
13. a judgment rendered by a court of a foreign country has no direct operation in Singapore but may be:

-
- a) enforceable by registration (where available) or by common law action; or
 - b) (subject to certain conditions) recognised as conclusive of an issue in an action or as conclusive between the parties thereto in all proceedings founded on the same cause of action, and relied on by way of defence or counterclaim in any such actions;
14. the enforcement of any agreement may be affected if it has been entered into for the purpose of or in connection with money laundering or any other unlawful activity;
 15. we have assumed that the choice of the laws of Singapore in the respective agreements (where applicable) is *bona fide* and not in contravention of public policy. The choice of law governing any agreement will only be recognised and upheld by the Singapore courts provided that the same is *bona fide* and there being no reasons for avoiding it for reason of contravention of public policy. A choice of law clause may also not be upheld if it was made with the express purpose of avoiding the law of a jurisdiction with which the relevant agreement has the most substantial connection and which, if in the absence of the stated choice of law would have invalidated the relevant agreement or been inconsistent with it;
 16. the failure to exercise a right may be held by a Singapore court to operate as a waiver of that right notwithstanding any provision to the contrary in any agreement;
 17. the effectiveness of any provisions exculpating a party from liability or duty otherwise owed may be limited by law;
 18. our opinion in Section V herein is subject to any limitation on the legality, validity, enforceability or binding nature of the Documents resulting from:
 - a) any amendment, waiver, variation or discharge, whether effected by a further or supplemental agreement, side letter or other document or medium, arrangement, course of dealings or otherwise (whether or not evidenced in writing) which may affect such agreements or other matters not expressly disclosed by or apparent on the face of those agreements; or
 - b) the possibility that an on-demand obligation may not be enforceable as such in circumstances where fraud has occurred; and
 19. the terms and conditions of the relevant agreements may be amended, revised, varied and/or supplemented orally or by course of conduct notwithstanding any provisions to the contrary.

VIII. BENEFIT OF THIS LETTER

We are addressing this letter to the Issuer, the Joint Sponsors, the Overall Coordinators, and the Underwriters at their request and for their benefit, and this letter is not to be disclosed to or relied upon by any other person, firm or entity or in respect of any other matter except that it may be provided and disclosed (but not relied upon without our prior written consent) to your respective affiliates, advisers, directors, officers, employees, agents and controlling persons, The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong, or otherwise required by law or rules or regulations, or order of a court or authority, or for the purpose of seeking to establish any defence in any legal or regulatory proceeding or investigation, provided that, where reasonably practicable, prior written notice is given to us. This letter may not be used, quoted or referred to for any purpose other than the Proposed Listing, and may not be relied upon by any person other than the addressees specified herein, save as otherwise required by applicable law or regulations. This letter and/or its contents, as well as our firm's name and details, may be disclosed, extracted or referenced in the Prospectus and other documents relating to the Proposed Listing with our prior written consent as to the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to be the initials 'SLB' in a stylized, cursive font.

SHOOK LIN & BOK LLP

SCHEDULE 1 – REFERENCE DOCUMENTS

Sunmi Global

A. Documents relating to incorporation and good standing

1. ACRA Filing (Incorporation of Local Company) lodged on 16 August 2023
2. Certificate Confirming Incorporation of Company dated 16 August 2023
3. Constitution dated 16 August 2023
4. First directors' resolutions in writing dated 16 August 2023
5. Certificate of Good Standing dated 16 April 2026
6. ACRA Business Profile dated 16 April 2026

B. Documents relating to annual general meetings (“AGM”) and filing of annual returns (“AR”)

7. First directors' resolutions in writing dated 16 August 2023
8. ACRA Filing (Change of Financial Year End) lodged on 31 July 2024 relating to the change of the financial year end to 31 December 2024
9. Certificate of Appointment of Corporate Representative dated 16 August 2023 executed by Sunmi Technology HK Limited authorising Lin Zhe to act as its representative at all general meetings of Sunmi Global and to exercise the same powers on its behalf
10. ACRA filing of application for extension of time for filing of AR lodged on 16 July 2025, directors' resolutions in writing dated 29 August 2025, Consent to shorter notice dated 29 August 2025, Notice of AGM dated 29 August 2025, Minutes of AGM dated 29 August 2025 and ACRA filing of AR lodged on 29 September 2025 relating to the financial year ended 31 December 2024

C. Documents relating to directors and senior executives

11. Form 45 of Lin Zhe dated 10 August 2023
12. ACRA Filing (Incorporation of Local Company) lodged on 16 August 2023
13. First directors' resolutions in writing dated 16 August 2023
14. EntrePass of Lin Zhe for the period from 22 June 2023 to 22 June 2025
15. Letter dated 9 June 2025 issued by the MOM approving the Employment Pass application for Lin Zhe
16. Employment Pass of Lin Zhe for the period from 10 November 2025 to 10 November 2027
17. Electronic register of directors dated 16 April 2026
18. Directors' resolutions in writing dated 23 December 2025
19. ACRA filing (Appoint/ Withdraw position holders) lodged on 26 December 2025
20. Electronic register of CEOs dated 16 April 2026
21. Letter of appointment of Lin Zhe as Chief Executive Officer (CEO) dated 1 January 2026
22. Employment Pass of Zeng Guirong for the period from 10 December 2024 to 10 December 2026
23. Letter of appointment of Zeng Guirong as Chief Financial Officer (CFO) dated 1 January 2025
24. Employment Pass of Qi Guoliang for the period from 10 December 2024 to 10 December 2026
25. Letter of appointment of Qi Guoliang as Chief Technology Officer (CTO) dated 1 January 2025
26. Employment Pass of Su Hongran for the period from 10 December 2024 to 10 December 2026
27. Letter of appointment of Su Hongran as Chief Marketing Officer (CMO) dated 1 January 2025
28. People profile search conducted on Lin Zhe on 16 April 2026
29. Enhanced individual search conducted on Lin Zhe on 16 April 2026

D. Documents relating to the registered office

30. ACRA Filing (Incorporation of Local Company) lodged on 16 August 2023
31. First directors' resolutions in writing dated 16 August 2023
32. Directors' resolution in writing dated 4 September 2025 relating to the change of the registered office address
33. ACRA Filing (Update Office Address) lodged on 26 September 2025

E. Documents relating to company secretaries and auditors

34. Form 45B of Chen Ji dated 16 August 2023
35. ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) lodged on 16 August 2023
36. First directors' resolutions in writing dated 16 August 2023
37. Electronic register of secretaries dated 16 April 2026
38. Consent to act of Forvis Mazars LLP dated 3 March 2025
39. Directors' resolutions in writing dated 1 April 2025
40. Shareholders' resolutions dated 10 May 2025
41. ACRA Filing (Appoint/ Withdraw position holders) lodged on 14 May 2025
42. Directors' resolutions in writing dated 29 August 2025, Consent to shorter notice dated 29 August 2025, Notice of AGM dated 29 August 2025, and Minutes of AGM dated 29 August 2025 relating to, *inter alia*, the re-appointment of auditors
43. Electronic register of auditors dated 16 April 2026

F. Documents relating to the issuance and transfer of shares

44. ACRA Filing (Incorporation of Local Company) lodged on 16 August 2023
45. First directors' resolutions in writing dated 16 August 2023
46. Share Certificate no.1 dated 16 August 2023 in respect of 1,500,000 ordinary shares
47. Register of Registrable Controllers
48. Electronic register of members dated 16 April 2026

G. Documents relating to tax

49. Notice of Assessment (Original) dated 22 November 2025 in respect of Year of Assessment 2024
50. Notice of Assessment (Original) dated 25 November 2025 in respect of Year of Assessment 2025
51. Citibank transaction record in respect of the transfer of S\$47,530.11 from Sunmi Global to Commissioner of Inland Revenue on 17 December 2025
52. IRAS Corporate Tax Account Details of Sunmi Global printout as at 15 April 2026

H. Material Contracts

None.

I. Documents relating to licences, approvals and/or permits

None.

J. Documents relating to intellectual property

53. IPOS online search conducted on 16 April 2026

K. Documents relating to properties

54. Letter of lease offer dated 23 February 2024 issued by Guoco Midtown Pte. Ltd. to Sunmi Global in respect of the lease of the unit at 128 Beach Road, Singapore 189773
55. Certificate of stamp duty dated 13 March 2024 relating to acceptance of offer
56. Lease Agreement dated 21 March 2024 entered into between Sunmi Global and Guoco Midtown Pte. Ltd. in respect of the lease of the unit at 128 Beach Road, Singapore 189773
57. Letter dated 2 May 2024 issued by Guoco Midtown Pte. Ltd. to Sunmi Global relating to the increase in the survey area
58. Certificate of stamp duty dated 15 May 2024 in relation to variation of lease
59. STARS title search conducted on 128 Beach Road, Singapore 189773 on 25 February 2026

L. Documents relating to employment

60. Employment Pass of GUIOL Nicolas Jean Marie Michel for the period from 26 August 2024 to 26 August 2026
61. Letter of appointment of GUIOL Nicolas Jean Marie Michel as Global Key Account Managing Director dated 3 September 2024
62. Key Employment Terms issued to GUIOL Nicolas Jean Marie Michel
63. Employee Privacy Notice dated 3 September 2024 signed by GUIOL Nicolas Jean Marie Michel
64. Employment Pass of Ren Meiqing for the period from 18 November 2024 to 18 November 2026
65. Letter of appointment of Ren Meiqing as Overseas Sales Manager dated 1 December 2024
66. Key Employment Terms issued to Ren Meiqing
67. Employee Privacy Notice dated 1 December 2024 signed by Ren Meiqing
68. Employment Pass of Zeng Guirong for the period from 10 December 2024 to 10 December 2026
69. Letter of appointment of Zeng Guirong as Chief Financial Officer dated 1 January 2025
70. Key Employment Terms issued to Zeng Guirong
71. Employee Privacy Notice dated 1 January 2025 signed by Zeng Guirong
72. Contractual Provisions for Controller-to-Controller Transfers dated 30 July 2024 signed by Sunmi Global, Shanghai Sunmi Technology Co., Ltd. and Sunmi France SAS
73. List of employers convicted under the Employment Act published by the MOM, with information stated to be accurate as at 28 February 2026 (accessed on 16 April 2026)
74. List of employers convicted under the CPF Act published by the CPF Board, with information stated to be correct as at 16 February 2026 (accessed on 16 April 2026)
75. MOM Organisation Profile of Sunmi Global printout as at 8 April 2026
76. CPF Record of Payment for the months of June 2025 to February 2026

M. Documents relating to insurance

77. AON Business Care Insurance (Policy Number: B 301630970 ABC) with MSIG Insurance (Singapore) Pte. Ltd. for the period from 15 September 2025 to 30 September 2026
78. Comprehensive Short-Term Export Credit Insurance Policy (短期出口信用保险综合保险) (Policy Number: SCH049666-202500) with China Export & Credit Insurance Corporation for the period from 20 July 2025 to 19 July 2026
79. Commercial General Liability Insurance Policy (Policy Number: 10234026800045126698) with Ping An Property & Casualty Insurance Company of China Ltd. Shanghai Branch for the period from 15 August 2025 to 14 August 2026
80. Cargo Transportation Insurance Open Cover Agreement (货物运输保险预约协议) (Policy Number: CSHHHYX2026P000088) with China Pacific Property Insurance Co., Ltd. Shanghai Branch for the period from 14 February 2026 to 13 February 2027

N. Other documents

81. Directors' resolutions in writing dated 9 September 2024 relating to the investment in Sunmi Tech & Trading (Zhejiang) Co., Ltd (商米科贸 (浙江) 有限公司)
82. Incorporation Form (Company Limited by Shares) (Form NNC1) of HKDS Global Limited dated 6 August 2025
83. PDPC online search conducted on 16 April 2026 on the decisions relating to organisations that are found to have contravened the data protection provisions under the PDPA
84. Litigation and insolvency searches conducted on Sunmi Global on 25 April 2025, 16 June 2025, 9 January 2026, 23 February 2026, 8 April 2026 and 16 April 2026 for the years 2023 to 2025 and the period from 1 January 2026 to 16 April 2026
85. Litigation and bankruptcy searches conducted on Lin Zhe on 25 April 2025, 16 June 2025, 9 January 2026, 23 February 2026, 8 April 2026 and 16 April 2026 for the years 2023 to 2025 and the period from 1 January 2026 to 16 April 2026
86. Litigation and bankruptcy searches conducted on each of Zeng Guirong, Qi Guoliang and Su Hongran on 16 June 2025, 9 January 2026, 23 February 2026, 8 April 2026 and 16 April 2026 for the years 2023 to 2025 and the period from 1 January 2026 to 16 April 2026
87. List of Prosecution of Cases in the State Courts for each of the years 2023, 2024, 2025 and 2026 as published on ACRA's website (accessed on 16 April 2026)
88. Confirmation Letter dated 21 April 2026
89. Draft of the Prospectus provided on or around 16 April 2026

Sunmax Tech

A. Documents relating to incorporation and good standing

90. ACRA Filing (Incorporation of Local Company) lodged on 25 March 2024
91. Certificate Confirming Incorporation of Company dated 25 March 2024
92. Constitution dated 25 March 2024
93. First directors' resolution in writing dated 25 March 2024
94. Certificate of Good Standing dated 16 April 2026
95. ACRA Business Profile dated 16 April 2026

B. Documents relating to annual general meetings ("AGM") and filing of annual returns ("AR")

96. First directors' resolution in writing dated 25 March 2024
97. Certificate of Appointment of Corporate Representative dated 25 March 2024 executed by Sunmi Technology HK Limited authorising Lin Zhe to act as its representative at all general meetings of Sunmax Tech and to exercise the same powers on its behalf
98. ACRA filing of application for extension of time to hold AGM and filing AR lodged on 31 July 2025, directors' resolutions in writing dated 29 August 2025, Consent to shorter notice dated 29 August 2025, Notice of AGM dated 29 August 2025, Minutes of AGM dated 29 August 2025 and ACRA filing of AR lodged on 29 September 2025 relating to the financial year ended 31 December 2024

C. Documents relating to directors and senior executives

99. Form 45 of Lin Zhe dated 20 March 2024
100. Form 45 of Au Gan Chye dated 25 March 2024
101. ACRA Filing (Incorporation of Local Company) lodged on 25 March 2024
102. First directors' resolution in writing dated 25 March 2024
103. Resignation letter of Au Gan Chye dated 8 April 2024
104. Form 45 of Mohamed Yusof B Bakar dated 8 April 2024
105. Directors' resolutions in writing dated 8 April 2024

106. ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) lodged on 9 April 2024
107. Resignation letter of Mohamed Yusof B Bakar dated 25 July 2024
108. Form 45 of Chen Ji dated 25 July 2024
109. Directors' resolutions in writing dated 25 July 2024
110. ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) lodged on 30 July 2024
111. Register of Nominee Directors
112. Electronic register of directors dated 16 April 2026
113. People profile search conducted on Lin Zhe on 16 April 2026
114. Enhanced individual search conducted on Lin Zhe on 16 April 2026
115. Enhanced Individual search conducted on Chen Ji on 16 April 2026

D. Documents relating to the registered office

116. ACRA Filing (Incorporation of Local Company) lodged on 25 March 2024
117. First directors' resolution in writing dated 25 March 2024
118. Directors' resolution in writing dated 25 July 2024 relating to the change of the registered office address
119. ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) lodged on 30 July 2024

E. Documents relating to company secretaries and auditors

120. Form 45B of Lim Hock Soon dated 25 March 2024
121. ACRA Filing (Incorporation of Local Company) lodged on 25 March 2024
122. First directors' resolution in writing dated 25 March 2024
123. Resignation letter of Lim Hock Soon dated 25 July 2024
124. Form 45B of Chen Ji dated 25 July 2024
125. Directors' resolutions in writing dated 25 July 2024
126. ACRA Filing (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) lodged on 30 July 2024
127. Electronic register of secretaries dated 16 April 2026
128. Consent to act of Forvis Mazars LLP dated 3 March 2025
129. Directors' resolutions in writing dated 1 April 2025
130. Shareholders' resolution dated 10 May 2025
131. ACRA Filing (Appoint/ Withdraw position holders) lodged on 14 May 2025
132. Directors' resolutions in writing dated 29 August 2025, Consent to shorter notice dated 29 August 2025, Notice of AGM dated 29 August 2025, and Minutes of AGM dated 29 August 2025 relating to, *inter alia*, the re-appointment of auditors
133. Electronic register of auditors dated 16 April 2026

F. Documents relating to the issuance and transfer of shares

134. ACRA Filing (Incorporation of Local Company) lodged on 25 March 2024
135. First directors' resolution in writing dated 25 March 2024
136. Share Certificate no. 1 dated 25 March 2024 in respect of 1,000,000 ordinary shares
137. Register of Registrable Controllers
138. Electronic register of members dated 16 April 2026

G. Documents relating to tax

139. Notice of Assessment (Original) dated 29 November 2025 in respect of Year of Assessment 2025
140. IRAS Corporate Tax Account Details of Sunmax Tech printout as at 15 April 2026

H. Material Contracts

None.

I. Documents relating to licences, approvals and/or permits

None.

J. Documents relating to intellectual property

141. Certificate dated 25 March 2025 issued by the Registrar of Trade Marks Singapore in relation to Trade Mark No. 40202420283Y
142. Certificate dated 25 March 2025 issued by the Registrar of Trade Marks Singapore in relation to Trade Mark No. 40202420284W
143. IPOS online search conducted on 16 April 2026

K. Documents relating to properties

None.

L. Documents relating to employment

144. List of employers convicted under the Employment Act published by the MOM, with information stated to be accurate as at 28 February 2026 (accessed on 16 April 2026)
145. List of employers convicted under the CPF Act published by the CPF Board, with information stated to be correct as at 16 February 2026 (accessed on 16 April 2026)

M. Documents relating to insurance

146. Comprehensive Short-Term Export Credit Insurance Policy (短期出口信用保险综合保险) (Policy Number: SCH049666-202500) with China Export & Credit Insurance Corporation for the period from 20 July 2025 to 19 July 2026
147. Commercial General Liability Insurance Policy (Policy Number: 10234026800045126698) with Ping An Property & Casualty Insurance Company of China Ltd. Shanghai Branch for the period from 15 August 2025 to 14 August 2026
148. Cargo Transportation Insurance Open Cover Agreement (货物运输保险预约协议) (Policy Number: CSHHHYX2026P000088) with China Pacific Property Insurance Co., Ltd. Shanghai Branch for the period from 14 February 2026 to 13 February 2027

N. Other documents

149. Directors' resolutions in writing dated 20 March 2024 relating to the investment in Sunmi TH Co., Ltd.
150. Directors' resolutions in writing dated 9 September 2024 relating to the investment in Sunmax Technology (Zhejiang) Co., Ltd. (商迈科技(浙江)有限公司)
151. PDPC online search conducted on 16 April 2026 on the decisions relating to organisations that are found to have contravened the data protection provisions under the PDPA

152. Litigation and insolvency searches conducted on Sunmax Tech on 25 April 2025, 16 June 2025, 9 January 2026, 23 February 2026, 8 April 2026 and 16 April 2026 for the years 2024 to 2025 and the period from 1 January 2026 to 8 April 2026
153. Litigation and bankruptcy searches conducted on each of Lin Zhe and Chen Ji on 25 April 2025, 16 June 2025, 9 January 2026, 23 February 2026, 8 April 2026 and 16 April 2026 for the years 2023 to 2025 and the period from 1 January 2026 to 16 April 2026
154. List of Prosecution of Cases in the State Courts for each of the years 2023, 2024, 2025 and 2026, as published on ACRA's website and last updated on 3 March 2026 (accessed on 16 April 2026)
155. Confirmation Letter dated 21 April 2026
156. Draft of the Prospectus provided on or around 16 April 2026

SCHEDULE 2 – SHAREHOLDING**Sunmi Global**

Date	Issue / Transfer	Shareholder(s)	No. of shares issued/ transferred	Consideration	Resultant issued share capital (US\$)	Remarks
16 August 2023	Issue	SUNMI TECHNOLOGY HK LIMITED	1,500,000	N.A.	US\$1,500,000 comprising 1,500,000 ordinary shares	Incorporation

Sunmax Tech

Date	Issue / Transfer	Shareholder(s)	No. of shares issued/ transferred	Consideration	Resultant issued share capital (US\$)	Remarks
25 March 2024	Issue	SUNMI TECHNOLOGY HK LIMITED	1,000,000	N.A.	US\$1,000,000 comprising 1,000,000 ordinary shares	Incorporation

SCHEDULE 2A – CONSTITUTION PRE-EMPTION RIGHTS**Sunmi Global**

Regulation	Provision
45	<p>(1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.</p> <p>(2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.</p> <p>(3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.</p> <p>(4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.</p>

Sunmax Tech

Regulation	Provision
45	<p>(1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.</p> <p>(2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.</p> <p>(3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.</p> <p>(4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.</p>

SCHEDULE 3 – PAST AND PRESENT DIRECTORS**Sunmi Global**

No.	Name	Nationality	Date of Appointment	Date of Resignation
1.	Lin Zhe	Chinese ¹⁰	16 August 2023	-

Sunmax Tech

No.	Name	Nationality	Date of Appointment	Date of Resignation
1.	Lin Zhe ¹¹	Chinese	25 March 2024	-
2.	Au Gan Chye	Singapore citizen	25 March 2024	8 April 2024
3.	Mohamed Yusof B Bakar	Singapore citizen	8 April 2024	25 July 2024
4.	Chen Ji	Singapore citizen	25 July 2024	-

¹⁰ Notwithstanding that Mr. Lin Zhe, the sole director of Sunmi Global, is a Chinese national, we note that he has been a holder of an EntrePass issued by the MOM for the period from 22 June 2023 to 22 June 2025. Further, an in-principle approval letter dated 9 June 2025 was issued by the MOM to Sunmi Global in respect of the Employment Pass application for Mr. Lin Zhe, and the Employment Pass has been issued on 10 November 2025, with an expiry date of 10 November 2027.

¹¹ Further, we note that Mr. Lin Zhe is currently holding an Employment Pass while continuing to serve as a director of both Sunmi Global and Sunmax Tech. Under the prevailing administrative guidelines of the MOM, an Employment Pass holder may only take up a secondary directorship in another company apart from the company his/her pass is approved by obtaining an additional Letter of Consent from the MOM. Based on our review of the Reference Documents, we note that such consent has been given by the MOM for Mr. Lin Zhe to take up a secondary directorship role with Sunmax Tech.

SCHEDULE 4 – PAST AND PRESENT SECRETARIES AND AUDITORS**Sunmi Global**

No.	Name of Secretary	Nationality	Date of Appointment	Date of Cessation
1.	Chen Ji	Singapore citizen	16 August 2023	-

No.	Name of Auditors	Date of Appointment	Date of Cessation
1.	Forvis Mazars LLP	13 May 2025	-

Sunmax Tech

No.	Name of Secretary	Nationality	Date of Appointment	Date of Cessation
1.	Lim Hock Soon	Singapore citizen	25 March 2024	25 July 2024
2.	Chen Ji	Singapore citizen	25 July 2024	-

No.	Name of Auditors	Date of Appointment	Date of Cessation
1.	Forvis Mazars LLP	13 May 2025	-

SCHEDULE 5 – AGREEMENTS NOT GOVERNED BY SINGAPORE LAW**Sunmi Global**

No.	Description	Governing Law
1.	Assignment agreement dated 13 December 2023 entered into among Sunmi Global, Shanghai Sunmi Technology Co., Ltd. (" Sunmi Shanghai "), Sunmi Technology HK Limited (" Sunmi HK "), and AB S.A. (the " Assignment Agreement "), pursuant to which the rights and obligations of Sunmi Shanghai and Sunmi HK under a delivery agreement dated 25 August 2021 (the " Delivery Agreement ") originally entered into between Sunmi Shanghai and AB S.A., with Sunmi HK joined as a party to the Delivery Agreement on 1 November 2021, were assigned to Sunmi Global.	The Delivery Agreement, the Assignment Agreement, and the Addendum of Extension are governed by the French law.
2.	Addendum of extension dated 18 July 2024 (the " Addendum of Extension ") entered into between Sunmi Global and AB S.A. to extend the original duration of the Delivery Agreement and adjust the payment term for different projects.	
3.	Addendum no. 1 dated 17 June 2022 entered into between Sunmi Shanghai and Toast Inc. (" Toast ") to the manufacturing supply agreement dated 30 August 2019 (the " Manufacturing Supply Agreement ") entered into between Sunmi Shanghai and Toast.	The Manufacturing Supply Agreement, its addenda and the Supplemental Agreement are governed by the PRC law.
4.	Addendum no. 2 dated 1 January 2024 entered into between Sunmi Global and Toast to amend product warranty under the Manufacturing Supply Agreement	
5	Supplemental agreement dated 4 March 2024 (the " Supplemental Agreement ") entered into among Sunmi Shanghai, Sunmi Global, and Toast to the Manufacturing Supply Agreement, pursuant to which the rights and obligations of Sunmi Shanghai under the Manufacturing Supply Agreement were assigned to Sunmi Global.	
6.	Supplemental agreement dated 29 September 2023 entered into among Sunmi Global, Shanghai Sunmi, and Delivery Hero SE, pursuant to which the rights and obligations of Sunmi Shanghai under a master sales agreement dated 1 February 2019 (the " Master Sales Agreement ") entered into Sunmi Shanghai and Delivery Hero SE were transferred and assigned to Sunmi Global.	The Master Sales Agreement and the supplemental agreement are governed by the Germany law.
7.	One-time order sales contract dated 10 December 2024 entered into between Sunmi Global and Beko Hong Kong Limited, involving a contract value of US\$10,142,020.	This contract is governed by the PRC law.

SCHEDULE 6 – LEASED PREMISES**Sunmi Global**

No.	Address	Lessor	Date	Term	Rent	Purpose
1.	Unit at 128 Beach Road, Singapore 189773, provisionally known as #13-05 Guoco Midtown	Guoco Midtown Pte. Ltd.	21 March 2024	Three (3) years from 1 July 2024	S\$35,476 per month	Office premises

SCHEDULE 7 – SAMPLE EMPLOYMENT CONTRACTS REVIEWED**Sunmi Global**

No.	Description	Parties (Employer / Employee)	Nationality of Employee	Type of Work Pass and Validity Period	Date
1.	Letter of appointment for the position of Global Key Account Managing Director	<ul style="list-style-type: none"> • Sunmi Global • GUIOL Nicolas Jean Marie Michel 	French	Employment Pass (26 August 2024 to 26 August 2026)	3 September 2024
2.	Letter of appointment for the position of Overseas Sales Manager	<ul style="list-style-type: none"> • Sunmi Global • Ren Meiqing 	Chinese	Employment Pass (18 November 2024 to 18 November 2026)	1 December 2024
3.	Letter of appointment for the position of Chief Financial Officer	<ul style="list-style-type: none"> • Sunmi Global • Zeng Guirong 	Chinese	Employment Pass (10 December 2024 to 10 December 2026)	1 January 2025

SCHEDULE 8 – OTHER INSURANCES

No.	Type of Insurance	Policy Number	Insurer	Period of Insurance
1.	Comprehensive Short-Term Export Credit Insurance Policy (短期出口信用保险综合保险)	SCH049666-202500	China Export & Credit Insurance Corporation	20 July 2025 to 19 July 2026
2.	Commercial General Liability insurance Policy	10234026800045126698	Ping An Property & Casualty Insurance Company of China Ltd. Shanghai Branch	15 August 2025 to 14 August 2026
3.	Cargo Transportation Insurance Open Cover Agreement (货物运输保险预约协议)	CSHHHYX2026P000088	China Pacific Property Insurance Co., Ltd. Shanghai Branch	14 February 2026 to 13 February 2027