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Date : 21 April 2026
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STRICTLY PRIVATE AND CONFIDENTIAL

Shanghai Sunmi Technology Co., Ltd. (上海商米科技集团股份有限公司) (the “Issuer”)

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PRC

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(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 21 April 2026.

Dear Sirs,

Re: Due diligence legal opinion on the Hong Kong subsidiary

1. Introduction

To assist in the listing of H shares of Shanghai Sunmi Technology Co., Ltd. on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Proposed Listing**”), we have been instructed to conduct legal due diligence and issue this legal opinion (“**Legal Opinion**”) on Sunmi Technology HK Limited (the “**Hong Kong Subsidiary**”).

2. Scope

The scope of this Legal Opinion shall cover the period from 1 January 2022 to 16 April 2026 (the “**Track Record Period**”) and up to the date of this Legal Opinion, save as the corporate information (i.e. the shareholding, directorship and corporate secretarial matters) of the Hong Kong Subsidiary shall be reviewed from its incorporation date.

3. Legal Due Diligence Procedure

We have undertaken the following works with respect to the Hong Kong Subsidiary:

- (a) we have made enquiries to the Hong Kong Subsidiary or its representatives for certain matters relating to our legal due diligence;
- (b) we have reviewed the documents as set out in Appendix I to this Legal Opinion;
- (c) we have conducted searches at the Companies Registry of Hong Kong (the “**Companies Registry**”) on 16 April 2026;
- (d) we have been provided with civil and criminal litigation searches conducted by Central Business Information Limited (“**CBI**”) on 16 April 2026;

- (e) we have conducted bankruptcy/winding-up searches on 16 April 2026; and
- (f) we have conducted trademark, patent, and design searches at the Intellectual Property Department of Hong Kong (the “**IP Department**”) on 16 April 2026.

4. Legal Opinion

4.1 *The Hong Kong Subsidiary*

4.1.1 Corporate Information

(a) Corporate Structure

Company Name : Sunmi Technology HK Limited
 Date of Incorporation : 2 July 2019
 Place of Incorporation : Hong Kong
 Business Registration Number : 70898497
 Registered Office : Suite 6503, 65/F,
 Central Plaza,
 18 Harbour Road,
 Wan Chai,
 Hong Kong

The Hong Kong Subsidiary was duly incorporated, validly and continuingly registered in the Companies Registry.

(b) Latest Annual Return

Date to which the Annual Return is Made Up : 02 July 2025
 Date of Filing : 05 July 2025
 Type of Company : Private company limited by shares

(c) Share Capital

According to the available records and documents, the information on share capital is as follows:

Period	Issued Shares		
	Total Number	Total Amount	Total Amount Paid up or Regarded as Paid up
From 2 July 2019 to present	10,000,000 Ordinary Shares	HK\$10,000,000	HK\$10,000,000

The concept of “authorised share capital” is not applicable for companies incorporated in Hong Kong and there is no limitation on the number of shares that the Hong Kong Subsidiary may issue.

Based on the documents submitted to the Companies’ Registry and director’s confirmation of the Hong Kong Subsidiary dated 16 April 2026, the shares issued by the Hong Kong Subsidiary have been fully paid up or regarded as fully paid up and therefore are non-assessable and each issued share ranks pari passu in all respects with each other.

Based on the shareholder’s confirmation of the Hong Kong Subsidiary dated 16 April 2026, the issued shares are free and clear of all charges, security, liens, mortgages, pledges, encumbrances, restrictions, equities, claims or other third-party interests and there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in the Hong Kong Subsidiary. Furthermore, based on the shareholder’s confirmation of the Hong Kong Subsidiary dated 16 April 2026, no shares are being held on trust for any beneficiaries, and no shares are held under a nominee or similar arrangement.

(d) Shareholders and Shareholding Structure

According to the available records and documents, the shareholder and shareholding structure of the Hong Kong Subsidiary since its date of incorporation are as follows:

Name of Shareholder	From	To	Shareholding (Ordinary Share(s))	Percentage of Issued Share Capital	Remarks
上海商米科技集团股份有限公司 Shanghai Sunmi Technology Co., Limited (previously known as 上海商米科技有限公司)	2 July 2019	Present	10,000,000 Ordinary Shares	100%	Founder Share

The allotment and issue of the shares by the Hong Kong Subsidiary to its members were duly authorised, in compliance with the articles of association of the Hong Kong Subsidiary, and relevant laws and regulations. All consents, approvals and authorisations of, and all filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other

regulatory body in Hong Kong required under the laws of Hong Kong with respect to the issuance of the shares have been obtained. All of the issued shares are duly authorized and validly issued and were not issued in violation of any pre-emptive rights, resale right, right of first refusal or similar rights in Hong Kong law or the articles of association of the Hong Kong Subsidiary.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the shares were not issued in violation of any pre-emptive rights, resale right, right of first refusal or similar rights.

Based on searches conducted by CBI and the shareholder's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there is no existing or potential dispute over the ownership of shares or equity interest in the Hong Kong Subsidiary.

The shareholder of the Hong Kong Subsidiary can exercise voting rights, hold and transfer its shares (without restriction) pursuant to the Hong Kong Subsidiary's articles of association and Hong Kong law. There is no qualification requirement on the shareholder of the Hong Kong Subsidiary.

(e) Directors and Company Secretary

According to the available records and documents, the information of the directors of the Hong Kong Subsidiary since its date of incorporation is as follows:

Name of Director	Company No. / Identity Document No.	Term of Office (From)	Term of Office (Until)
Lin Zhe 林喆	China ID No.: 440504197512070413	2 July 2019	Present
Zhang Shuxuan 張樹軒	China ID No.: 445122198806181717	30 December 2019	Present

Based on the information provided, the appointment of the directors of the Hong Kong Subsidiary were duly authorised and in order, and in accordance with applicable laws and the Hong Kong Subsidiary's articles of association. The current directors, being over 18 years of age pursuant to their identity documents are qualified to be a director of a Hong Kong company under Hong Kong law and the Hong Kong Subsidiary's articles of association.

According to the available records and documents, the company secretary of the Hong Kong Subsidiary since its date of incorporation is as follows:

Name of Secretary	Company No. / Business Registration No. / Identity Document No.	Term of Office (From)	Term of Office (Until)
ICS Group (HK)	Business Registration	2 July	Present

Limited (previously known as Incorporation Consulting Service Asia Limited)	No.: 39920845	2019	
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(f) Articles of Association

The articles of association of Hong Kong Subsidiary are compliant with the relevant laws of Hong Kong and are in full force and effect.

If Hong Kong Subsidiary acts in accordance with Hong Kong Subsidiary's articles of association, the Hong Kong Subsidiary has the ability, power and capacity to (without particular restriction):

- (i) conduct business activities as presently conducted under the laws of Hong Kong and as described in its articles of association and the prospectus;
- (ii) enter into legally binding and enforceable contracts and undertakings;
- (iii) own, use, lease or operate properties and assets; and
- (iv) declare and pay dividends out of profits.

(g) Business Registration Record and Operating Activities

The Hong Kong Subsidiary holds a valid business registration certificate with details as follows as at the date of this Legal Opinion:

Business Registration : 70898497
Number
Date of Expiry of the : 01 July 2026
Business Registration
Certificate
Name of Business shown : Sunmi Technology HK Limited
on the Business
Registration Certificate

According to the business registration certificate effective from 02 July 2025 to 01 July 2026, the Hong Kong Subsidiary's nature of business includes the design and development of hardware and software products and the import and export of goods and technology.

The above business registration certificate contains no restrictions or conditions and we understand that there are no legal impediments to its renewal. The Hong Kong Subsidiary has obtained all required licenses, approvals, authorizations, certificates, permits and filings for its business in Hong Kong as described in the business registration certificate.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of such business registration certificate.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there are no proceedings pending relating to the revocation, suspension, modification or non-renewal of any such license, approval, authorization, certificate, permit or filing, nor any proceedings concerning the suspension of the Hong Kong Subsidiary's business operations.

(h) Corporate Filing Obligations

According to the available records and documents, we have no sight of any late filings to the Companies Registry since incorporation and thereafter up to the date of this Legal Opinion.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has not received any notice of prosecution or other proceedings relating to such non-compliance. All necessary filings have been made by the Hong Kong Subsidiary in the Companies Registry in Hong Kong.

(i) Obligation regarding Annual General Meeting, Financial Statement and Directors' Report

(i) Annual General Meetings

According to s.612(2)(a) of the Companies Ordinance, a company is not required to hold an annual general meeting ("AGM") if the company has only one member. Therefore, the Hong Kong Subsidiary has not been required to hold an AGM.

(ii) Financial Statements

We have been provided with the audited financial statements of the Hong Kong Subsidiary for years ended 31 December 2022, 2023 and 2024.

4.1.2 Landed Property in Hong Kong

We have not sighted, and the Hong Kong Subsidiary has not provided, any documents in relation to the following:

- (i) any properties owned by the Hong Kong Subsidiary;
- (ii) any properties leased by the Hong Kong Subsidiary from third parties;

- (iii) any properties otherwise occupied by the Hong Kong Subsidiary; or
- (iv) any properties leased by the Hong Kong Subsidiary to third parties.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, during the Track Record Period, the Hong Kong Subsidiary does not (i) own any properties, (ii) lease any properties from third parties, (iii) otherwise occupy any properties (including executive or virtual offices), or (iv) lease any properties to third parties.

4.1.3 Taxation

For 2021/22: We have been provided with an "Assessment Demanding Final Tax for 2021/22 and Notice for Payment of Provisional Tax for 2022/23" dated 31 January 2023 requesting the payment of HK\$1,506,146.00, and a payment voucher describing the payment of HK\$1,506,146.00 by the Hong Kong Subsidiary to the Inland Revenue Department ("IRD"). Based on the profits tax calculation provided by the IRD, the tax rate applicable for the Hong Kong Subsidiary is 8% regarding the first HK\$2,000,000.00 of assessable profits, and 16.50% for the remaining assessable profits of HK\$15,423,991.00.

For 2022/23: We have been provided with an "Assessment Demanding Final Tax for 2022/23 and Notice for Payment of Provisional Tax for 2023/24" dated 20 October 2023 requesting the total payment of HK\$4,655,843.00, and two payment vouchers describing two payments of HK\$677,490.00 and HK\$3,978,353.00 respectively by the Hong Kong Subsidiary to the Inland Revenue Department. Based on the profits tax calculation provided by the IRD, the tax rate applicable for the Hong Kong Subsidiary is 8% regarding the first HK\$2,000,000.00 of assessable profits, and 16.50% for the remaining assessable profits of HK\$3,594,386.00.

For 2023-2024: We have been provided with a profits tax return dated 2 April 2024 with the "received" stamp of the IRD dated 29 August 2024 and a letter from Deloitte applying for offshore tax exemption on behalf of the Hong Kong Subsidiary. We have also been provided with a notice of refund of tax for 2023/2024 dated 13 October 2025 from the IRD, stating the assessable profits for 2023/2024 is HK\$0, resulting in a net tax repayable of HK\$1,863,849.00 for 2023/2024, and a refund cheque issued by the IRD, addressed to the Hong Kong Subsidiary, for the amount of HK\$1,863,849.00.

For 2024-2025: We have been provided with a letter from the IRD dated 6 October 2025 stating that there are no profits chargeable for profits tax for the year of assessment 2024/2025.

Based on searches conducted by CBI, the above letter from the IRD dated 25 April 2025 and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, during the Track Record Period and as of the date of this Legal Opinion, the Hong Kong Subsidiary has paid all profits tax demanded by the IRD, there was no profits tax demanded by the IRD that remains unsettled by the Hong Kong Subsidiary and there is no dispute with, or administrative penalties, investigation or inquiry by IRD and no pending litigation or proceeding brought by the IRD against the Hong Kong Subsidiary.

4.1.4 Subsidiary

Based on the audited financial statements for 2022,2023 and 2024 of the Hong Kong Subsidiary and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, as at the date of this Legal Opinion, the Hong Kong Subsidiary has the following wholly-owned / non-wholly-owned subsidiaries:

- (a) Sunmi Holand B.V. (100%)
- (b) Sunmi Technology Japan 株式会社. (100%)
- (c) Sunmi Technology Dmcc (100%)
- (d) 香港商商米科技有限公司台灣分公司 (100%)
- (e) Sunmi Mexico Limited S. DE. R.L. DE. C.V. (99%)
- (f) Sunmi Technology US Inc. (100%)
- (g) Sunmi Global PTE. Ltd. (100%)
- (h) Sunmi UK Limited. (100%)
- (i) Sunmax Technology PTE. Ltd. (100%)
- (j) Sunmi Zijing Limited (100%)

Based on the audited financial statements for 2022,2023 and 2024 of the Hong Kong Subsidiary and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, as at the date of this Legal Opinion, the Hong Kong Subsidiary has the following indirect wholly-owned / non-wholly-owned subsidiary:

- (a) Sunmi Poland Sp. Z.o.o. (99%)
- (b) Sunmi Tech & Trading (Zhejiang) Co., Ltd. (100%)
- (c) SUNMAX Technology (Zhejiang) Co., Ltd. (100%)
- (d) SUNMAX (Hangzhou) Co., Ltd. (100%)
- (e) HKDS Global Limited (100%)

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, as at the date of this Legal Opinion, the Hong Kong Subsidiary did not transfer any of its subsidiaries to another party.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, as at the date of this Legal Opinion, Sunmi US Inc has been deregistered.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, as at the date of this Legal Opinion, the Hong Kong Subsidiary has fully paid up the required shareholding contributions into its direct subsidiaries, save for Sunmi Mexico Limited S. DE. R.L. DE. C.V. and SUNMAX Technology (Zhejiang) Co., Ltd.

4.1.5 Legal proceedings and compliance

Case 1

Based on the confirmation and documents provided by the Hong Kong Subsidiary, the Hong Kong Subsidiary was involved in an incident whereby certain of its products were seized by the Hong Kong Customs and Excise Department as follows:

On 11 May 2023, the Hong Kong Subsidiary entered into a contract with Polymorph Labs Ghana Limited ("**Polymorph**") whereby the Hong Kong Subsidiary would sell and Polymorph would purchase 4,080 V2s PLUS-Smart Mobile Terminals. (the "**Products**")

On 26 July 2023, 3,080 of the Products ("**Confiscated Products**") were confiscated by the Hong Kong Customs and Excise Department ("**Customs Department**").

广州纳百仓货运代理有限公司 (the "**Forwarder**") was engaged to deliver the Confiscated Products into Hong Kong and handle the appropriate customs declarations. However, the Forwarder did not prepare the customs declarations in advance for the goods transported within the delivery truck into Hong Kong at the time and therefore all goods within the truck including the Confiscated Products were confiscated by the Customers Department.

On 6th March 2025, a deed of release and waiver was signed between Polymorph, Shanghai Sunmi (see definition below) and the Hong Kong Subsidiary, whereby:

- Polymorph waived any claims arising out of or in connection with the purchase, sale and delivery of the Confiscated Products
- Polymorph would directly negotiate with the Customs department for the release of the Confiscated Products.

- the Hong Kong Subsidiary is not and will not be subject to any claims from Polymorph regarding the confiscation, even if the Confiscated Products are not released.

The contract value of the Products is USD\$554,400.00. Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, Polymorph has already paid the consideration for the Products, therefore the confiscation incident will not have a material adverse impact on the Hong Kong Subsidiary's business, results of operations and financial condition.

Case 2

The Issuer and the Hong Kong Subsidiary are involved in an arbitration proceeding (the "**Arbitration**") initiated by its distributor in Brazil, Callidus Indústria, Comércio e Serviço de Placas e Componentes de Informática Ltda. ("**Callidus**") and Tec Toy S.A. ("**Tec Toy**") (collectively, the "**Transire Group**"). The Issuer engaged a legal advisor, Zhong Lun Law Firm, as the lead counsel for the Issuer and the Hong Kong Subsidiary with respect to the Arbitration.

Based on the legal opinion from Zhong Lun Law Firm:

The Transire Group claimed that on 25 September 2019, Callidus entered into a 《完全散件供货合同》 (the "**Supply Contract**") with the Issuer. Later in September 2020, through the 1st Addendum to Contract, Tec Toy and the Hong Kong Subsidiary also joined the Supply Contract, jointly assuming the rights and obligations under it.

On 8 September 2025, the Issuer and the Hong Kong Subsidiary sent a termination notice to the Transire Group, stating that due to its persistent breaches of contract and failure to remedy an overdue payment default within ten (10) days after receiving a final collection notice issued on 29 August 2025, the Supply Contract had been lawfully terminated by the Issuer and the Hong Kong Subsidiary unilaterally.

The Transire Group argued that it had always fulfilled its contractual obligations and pointed out that both parties had long maintained flexibility regarding payment deadlines and other issues. The Issuer and the Hong Kong Subsidiary did not acknowledge accepting the flexible payment arrangements proposed by the Transire Group, and stated the reason for termination was "persistent payment delays" (持续付款延迟). However, the Transire Group believed this was a sudden shift in position by the Issuer and the Hong Kong Subsidiary to create a pretext for breach. Therefore, the Supply Contract signed by both parties remained legally valid and should continue to be performed. Based on the evidence available, the Issuer and the Hong Kong Subsidiary believed that the grounds for flexible payment arrangements put forward by the Transire Group are untenable.

In October 2025, the Transire Group applied to the Civil Court of Manaus, Brazil, and obtained an interim injunction order to maintain the status quo of the Supply Contract until the final arbitration award, including the Issuer and the Hong Kong Subsidiary's supply obligations and the applicant's exclusive rights, with daily penalties for violations.

On 1 December 2025, the Transire Group submitted a request for arbitration (“**Arbitration**”) to the International Chamber of Commerce United Kingdom (“**ICC(UK)**”) against the Issuer and the Hong Kong Subsidiary, and the Issuer and the Hong Kong Subsidiary submitted the answer to the request for Arbitration to ICC (UK). The details are as follows:

- a declaration that the Brazilian court’s interim injunction (prohibiting the Issuer and the Hong Kong Subsidiary from bypassing the Transire Group to conduct business in Brazil) remains effective during the Arbitration;
- a declaration that the Supply Contract was not lawfully terminated and that both parties should continue to perform it;
- an award for compensation for all losses caused by the respondents’ breach of contract; and
- an award for all costs of the arbitration (tribunal fees, ICC(UK) fees, applicant’s attorney fees, internal costs, etc.) and interest.

If the ICC(UK) tribunal does not fully uphold the above core claims, the Transire Group’s alternative claims are as follows:

- declaration of Breach: A declaration that the respondents’ termination of contract constitutes unlawful/wrongful termination.
- payment of liquidated damages: An award for the respondents to pay the high liquidated damages stipulated in the Supply Contract, approximately USD \$353,878,278.20 (calculated by the applicant based on the total value of completed orders under the Supply Contract).
- provision of after-sales support: An award for the other respondents to provide 12 months of support for the applicant’s local customer service.
- customer restrictions: A declaration that the respondents must not enter into distribution contracts in Brazil with the applicant’s specific end customers (i.e., customers who purchased the applicant’s products during the contract term) for five years.

Based on the directors’ confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Issuer and the Hong Kong Subsidiary’s position is that it lawfully terminated the Supply Contract on 8 September 2025 due to the Transire Group’s fundamental breach of contract, principally consisting of chronic and material delays in payment. The Issuer and the Hong Kong Subsidiary issued a formal cure notice on 29 August 2025 pursuant to Article 21.1 of the Supply Contract, and upon Transire Group’s failure to remedy the breach within the stipulated 10-day cure period, the Issuer and the Hong Kong Subsidiary confirmed the termination. The Issuer and the Hong Kong Subsidiary contend that Transire Group’s claims are without merit.

The Transire Group submitted the request for arbitration to ICC(UK) on December 1, 2025. The Issuer and the Hong Kong Subsidiary received notice from ICC(UK) on December 12, 2025, and initiated preparations for its arbitration defense. As of the date of this opinion, the ICC(UK) tribunal has been constituted.

Based on the legal opinion from Zhong Lun Law Firm and director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the ongoing Arbitration and the Brazilian interim order have not had, and are not expected to have, a material adverse effect on the Issuer's and the Hong Kong Subsidiary's business, financial condition, or results of operations; and the Issuer and the Hong Kong Subsidiary continue to engage in business with Transire Group under the terms of the Brazilian interim order while preparing its defense and counterclaims in the Arbitration.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has not been subject to any penalties or investigations from the relevant regulatory authorities, nor has the Hong Kong Subsidiary received any notice of pending investigation. Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there are no violations of laws or regulations, disputes, claims, prosecution, litigation, bankruptcy, winding-up, prosecution, arbitral or disciplinary proceeding, fines, administrative or regulatory investigations, or records of penalty, including those on operation of business, labor and employment, whether past, ongoing, pending or threatened, against or involving the Hong Kong Subsidiary or its directors, controlling shareholders and senior management.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there is no petition or order, and no resolution has been passed, for the bankruptcy, insolvency, winding-up, dissolution, liquidation, deregistration, amalgamation or termination of the Hong Kong Subsidiary, and there is no notice of the appointment of a receiver, administrator or liquidator in respect of any of the assets of the Hong Kong Subsidiary in Hong Kong.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there is no current, pending or threatened investigation, administrative actions, regulatory proceeding or other legal proceedings (including arbitration) by, against or involving the Hong Kong Subsidiary, its directors or senior management.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, there is no current, pending or threatened administrative complaints or penalties since the incorporation of the Hong Kong Subsidiary.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has not breached any applicable laws and regulations in Hong Kong, including but not limited to applicable laws and regulations of the industry that the Hong Kong Subsidiary operates in, foreign investment laws, cybersecurity, data security and data privacy laws, anti-money laundering laws, anti-corruption and anti-bribery laws, and sanction laws and regulations in Hong Kong. Therefore, the Hong Kong Subsidiary is in compliance with the applicable laws and regulations in Hong Kong in all material respects during the Track Record Period and up to the date of this legal opinion.

4.1.6 Material Contracts

	Date	Title of Contract	Parties	Description	Governing Law
(1)	23 September 2020	1 st Addendum to Contract	<p>(1) Callidus Industria, Comercio E Servicios De Placas E Componentes De Informatica Ltda, (“Callidus”)</p> <p>(2) Shanghai Sunmi Technology Co., Ltd, (“Shanghai Sunmi”)</p> <p>(3) TEC TOY S.A. (“Techtoy”)</p> <p>(4) the Hong Kong Subsidiary</p>	Addendum to original contract dated 25 September 2019 between Callidus and Shanghai Sunmi, whereby the original contract is supplemented so that the Hong Kong Subsidiary may also sell certain products to Callidus or Tectoy	Legal relationship to be governed by UN Convention on Contracts for the International Sale of Goods (CISG) on April 11 th , 1980. Disputes to be settled under Arbitration Rules of ICC, Arbitration to be held in England
(2)	25 August 2021	Payment Agreement	<p>(1) the Hong Kong Subsidiary</p> <p>(2) TEC TOY S.A. (“Techtoy”)</p> <p>(3) Transire Fabricacao de Componentes Electronics Ltda.</p>	Agreement regarding updated payment terms	Hong Kong
(3)	Undated	Production Development and manufacturing services agreement	<p>(1) the Hong Kong Subsidiary</p> <p>(2) Toss Place Co., Ltd</p>	Production Development and manufacturing services agreement whereby the Hong Kong Subsidiary will provide development services based on the scope of the agreement	Singapore
(4)	16 January 2023	Sales Contract	<p>(1) Kangaroo Limited</p> <p>(2) the Hong Kong</p>	Framework Agreement	PRC

			Subsidiary		
(5)	6 March 2023	Addendum No.1 to Distribution Agreement	(3) Shanghai Sunmi (4) BlueStar Europe Distribution B.V. (“ Bluestar ”) (5) the Hong Kong Subsidiary	Addendum to original contract dated September 2021 between Shanghai Sunmi and BlueStar, whereby the original contract is supplemented so that the Hong Kong Subsidiary is included as a party	United Kingdom
(6)	7 August 2023	Distributor Agreement	(1) Jarltech Europe GmbH (“ Jarltech ”) (2) the Hong Kong Subsidiary	Contract for the sale of products from the Hong Kong Subsidiary to Jarltech from 14 March 2023 to 13 March 2026	Hong Kong
(7)	1 April 2024	Amendment Agreement	(1) Toss Place Co., Ltd (2) Shanghai Sunmi (3) the Hong Kong Subsidiary	Amendment agreement to product development and manufacturing services agreement dated 18 February 2022 and the ancillary agreement for development services dated 25 May 2022 (and its subsequent amendment agreements) whereby the Hong Kong Subsidiary will replace Shanghai Sunmi, as a party in relation to the above agreements	Singapore
(8)	20 May 2024	Supplementary Agreement to the	(1) Shanghai Sunmi (2) the Hong Kong	Supplemental agreement to the 25 May 2023	PRC

	Procurement Framework Agreement	Subsidiary (3) 商米智能科技 (浙江) 有限公司 (4) 南京商络电子股份有限公司 (5) Sunlord Electronics Technology Pte. Ltd.	Procurement Framework Agreement adding the Hong Kong Subsidiary to the agreement dated 25 May 2023	
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In relation to the above material contracts:

- (i) based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026: (i) the above contracts have not been physically signed by a director of the Hong Kong Subsidiary but the Hong Kong Subsidiary have duly delivered products or services under the above material contracts; (ii) the Hong Kong Subsidiary was not in default of any of its obligations under the above material contracts; and (iii) the Hong Kong Subsidiary has not received any notice from any counterparties relating to any breach or default of the above contracts (other than agreement (1), see section 4.1.5 above);
- (ii) In relation to agreements (4) & (6) above, based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has duly delivered products in relation to such contract; therefore, the agreement is valid and enforceable under Hong Kong law against the Hong Kong Subsidiary, and does not contravene with any applicable laws and regulations;
- (iii) the Hong Kong Subsidiary has the power under its articles of association to enter into the above material contracts;
- (iv) no government authorization in Hong Kong is required from any authority for the execution, delivery and performance of the above material contracts; and
- (v) the Proposed Listing will not violate the terms of any of the above material contracts under Hong Kong law.

4.1.7 Employees

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary has not employed any employees during the Track Record Period and up to the date of the Legal Opinion. The Hong Kong Subsidiary is not required to employ any employees under Hong Kong law.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary does not have any dispute, disturbance or other conflict with employees or breach of employment-related laws in Hong Kong (including the Employment Ordinance).

As the Hong Kong Subsidiary has not employed any employees, the Hong Kong Subsidiary is not required to purchase compulsory insurance under Section 41 of the Employees Compensation Ordinance.

4.1.8 Insurance

The Hong Kong Subsidiary is not required to purchase compulsory insurance under Section 41 of the Employees Compensation Ordinance, as the Hong Kong Subsidiary has not employed any employees during the Track Record Period and up to the date of the Legal Opinion.

The Hong Kong Subsidiary is also not required to purchase any other type of insurance policy under Hong Kong Law.

4.1.10 Assets and Intellectual Properties

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary does not own any material assets in Hong Kong.

According to searches performed in the name of "Sunmi Technology HK Limited" on 16 April 2026 at the database of the IP Department of Hong Kong, there is no patent, registered design or trademark held by, registered or applied for in the name of the Hong Kong Subsidiary.

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary is not the owner of any copyright, patent, registered design, trademark or domain name in Hong Kong. Based on the director's confirmation of the Hong Kong Subsidiary, there are no intellectual properties licensed, or in the process of being registered to the HK Subsidiary.

Based on searches conducted by CBI and the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary does not have any legal action suit, proceedings or claim by others in relation to any breach, infringement, misappropriation of or conflict with intellectual property rights of others in Hong Kong.

4.1.11 Personal data & Privacy

Based on the director's confirmation of the Hong Kong Subsidiary dated 16 April 2026, the Hong Kong Subsidiary does not collect, process and retain any personal data in Hong Kong. Therefore, we are of the view that the Hong Kong Subsidiary is not subject to and is not in violation of the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong).

4.2 *Others*

As at the date of this Legal Opinion, we further advise as follows:

- (a) The Hong Kong Subsidiary is a separate legal entity capable of suing and being sued in its own name and is not entitled to 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 under Hong Kong laws;
- (b) Dividends properly and validly declared and payable on the shares in the capital of the Hong Kong Subsidiary out of profits available for that purpose may be paid to their respective registered shareholder;
- (c) There are currently no restrictions or taxes imposed, or any other tax under the laws and regulations of Hong Kong on the declaration and payment of dividends or making of distributions to shareholders of the Hong Kong Subsidiary in or out of Hong Kong and no other third-party consents or approvals are required for the payment / remittance of such dividends or distributions to a shareholder outside Hong Kong;
- (d) The Hong Kong Subsidiary has the full power and authority to declare and effect payments of dividends or other distributions in any currencies outside of Hong Kong without the necessity of obtaining any government approvals or permits; save for standard procedures under the relevant articles of association, the Hong Kong Subsidiary is currently not subject to any restrictions in, directly or indirectly, declaring and paying their dividends or other distributions to the holders of its shares under its articles of association and/or under the current laws and regulations of Hong Kong; and
- (e) The Hong Kong Subsidiary does not require further consents, approvals, orders or authorisations of and from, or filings with or notifications to any government authorities in Hong Kong for or as a result of the Proposed Listing. The consummation or performance of the transactions contemplated by the proposed listing will not contravene, violate, conflict with or constitute a default under any laws, regulation, judgement, ruling, order or decree in Hong Kong applicable to the Hong Kong Subsidiary, its constitutional documents or other agreements.

5 Assumptions

In carrying out the legal due diligence, we have assumed:

- (a) the genuineness of all signatures and seals and that any documents provided to us as an execution copy is executed in the form of that execution copy;
- (b) the genuineness of all documents provided to us and all copies are true copies of the originals;
- (c) the capacity, power and authority of each of the parties to all the documents supplied to us, except with respect to the Hong Kong Subsidiary under Hong Kong law;
- (d) the articles of association of the Hong Kong Subsidiary are up-to-date version and there have been no amendments to the articles of association not annexed thereto in the version as provided by the Hong Kong Subsidiary;
- (e) all legal documents and information (including the original written records, duplicate copies or verbal representations) provided by the Hong Kong Subsidiary, are up-to-date, complete, true and accurate and not misleading in any respects and all up-to-date corporate and statutory records have been provided to us;
- (f) unless otherwise contradicted by any written or other evidence reviewed by us in the course of our legal due diligence, all facts were disclosed to us without any suppression or omission and there were no false or misleading information given to us;
- (g) the indices and filing system and records maintained at the public offices and registries (including but not limited to the Companies Registry, the Business Registration Office, the Registries of the Hong Kong courts and IP Department) where we have conducted searches or enquiries or have caused searches (whether in person or online otherwise) or enquiries to be conducted are accurate, current and complete; and
- (h) no person has conducted, is conducting or will conduct misleading, deceiving or unreasonable acts, or purport to enter in transactions or connected activities which may lead to the conclusion of this Legal Opinion being untrue or inaccurate.

6 Qualifications

This Legal Opinion is subject to the following qualifications:

- (a) our legal due diligence is subject to information / documents not provided to us (if any) as at the date of this Legal Opinion;
- (b) this Legal Opinion is strictly a Hong Kong legal due diligence legal opinion and other than the opinions included in the Legal Opinion, we make no comment on the financial, accounting, taxation, management, operations and business, environmental, health and safety condition relating to the Hong Kong Subsidiary;

- (c) documents provided to us which are not related to the Hong Kong Subsidiary are not considered;
- (d) this Legal Opinion relates only to Hong Kong law as it exists and is in force at the date hereof and no opinion is expressed on or regarding the implications under the laws of any other jurisdiction in relation to or in connection with any of the documents provided to us or matters of which we have been informed or advised (as the case may be);
- (e) this Legal Opinion is prepared and issued in our capacity as the Issuer's Hong Kong legal advisers and we do not purport to possess, or incorporate into this Legal Opinion, any knowledge or expertise in respect of the business carried on by the Hong Kong Subsidiary or comments based on such expertise or knowledge;
- (f) the information of this Legal Opinion is current as at the date hereof save and except that the results of various searches and documents are up-to-date as at the relevant date of search or the date of review (as the case may be) as stated (subject to the qualifications as referred to in sub-paragraphs (g) to (j) of this paragraph 6);
- (g) in the case of company searches conducted in Hong Kong, the records kept at the Companies Registry for public inspection may be incomplete or out-dated. Company searches cannot reveal whether a manager of property has been appointed; the Companies Registry requires companies to register only the charges and securities as required by section 80 of the Companies Ordinance, instead of registering all charges and securities. Save and except the charges and securities registered at the Companies Registry and the information supplied or disclosed to us by the Hong Kong Subsidiary, we cannot otherwise ascertain those undisclosed claims and/or securities and/or debts. In addition, due to administrative delays, the Companies Registry and the Hong Kong courts cannot update files open for public inspection at once (such as information regarding to the notice of winding-up order or registration of charges), there is a time lag for lodgement for registration with the Companies Registry after occurrence of the relevant event;
- (h) regarding the civil and criminal litigation searches and winding up searches, the results were obtained from the database of the agent conducting the search, we do not guarantee the accuracy, completeness, or timeliness of the results;
- (i) in the case of searches conducted at the IP Department, the results were obtained from the database of the IP Department, which has not been verified and we are not responsible for the accuracy, completeness or timeliness of the results;
- (j) unless specifically identified in this Legal Opinion, all documents reviewed and inspected by us are copies only;
- (k) this Legal Opinion is governed by Hong Kong laws; and

- (l) other specific qualifications appear in this Legal Opinion under the areas or headings to which they relate.

7 **Presentation and Confidentiality**

- (a) For the purposes of this Legal Opinion, the expression “**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China; and any reference to Appendix, are reference to appendices to this Legal Opinion.
- (b) All Appendices form an integral part of this Legal Opinion.
- (c) We have prepared this Legal Opinion for you, your affiliates and your professional advisors on the understanding that this Legal Opinion is solely for the purpose of the Proposed Listing. Accordingly, this Legal Opinion may not be disclosed, reproduced or made available to any other persons without our prior written consent and may not be relied on by any other person, or quoted in any documents apart for the purpose as stated herein and in our engagement letter dated 16 April 2025; provided, however, that a copy of this opinion letter may be provided for reference purposes only (and we shall have no liability to such party) to (a) a third party to the extent required by any applicable law or regulation or in order to establish any defence of any investigation, litigation or proceeding in connection with the Proposed Listing, (b) any regulatory authority having jurisdiction over you and your affiliates, and (c) be included in a compilation of transaction documents for the Proposed Listing.

Yours faithfully,

A handwritten signature in black ink, consisting of stylized, cursive letters that appear to be 'LI' followed by a flourish.

LI & PARTNERS

Encl.

APPENDIX I
LIST OF REVIEWED DOCUMENTS

No.	Description of Document
1.	Form NCC1 Incorporation Form (Company Limited by Shares) filed on 25 June 2019
2.	Articles of Association filed on 25 June 2019
3.	Certificate of Incorporation issued on 2 July 2019
4.	Form ND2A Notice of Change of Company Secretary and Director (Appointment/Cessation) filed on 30 December 2019
5.	Form NAR1 Annual Return filed on 3 July 2020
6.	Form ND2B Notice of Change in Particulars of Company Secretary and Director filed on 20 April 2021
7.	Form NAR1 Annual Return filed on 2 July 2021
8.	Form NAR1 Annual Return filed on 8 July 2022
9.	Form ND2B Notice of Change in Particulars of Company Secretary and Director filed on 4 November 2022
10.	Form NAR1 Annual Return filed on 7 July 2023
11.	Form AD Rectification of Typographical or Clerical Error in Registered Document filed on 19 July 2023
12.	Information Sheet regarding Using Business Registration Number as Unique Business Identifier dated 27 December 2023
13.	Form NAR1 Annual Return dated 5 July 2024
14.	Form NR1 Notice of Change of Address of Registered Office filed on 7 April 2025
15.	Form ND2B Notice of Change in Particulars of Company Secretary and Director filed on 7 April 2025
16.	Form NAR1 Annual Return dated 4 July 2025
17.	Register of Directors
18.	Register of Members
19.	Register of Secretary
20.	Register of Charges
21.	Share Certificate dated 2 July 2019
22.	Letter of allotment dated 2 July 2019
23.	Board Resolution approving the appointment of Zhang Shuxuan 张树轩 as director
24.	Chinese Resident Identity Card of all directors described in section 4.1.1.(e) in this Legal Opinion (Lin Zhe 林喆 and Zhang Shuxuan 张树轩)
25.	Business Registration Certificate effective from 2 July 2025 to 1 July 2026
26.	First Written Board Resolutions dated 2 July 2019 resolving (1) the appointment of Lin Zhe 林喆 as director (2) the appointment of Incorporation Consulting Service Asia Limited as first Company Secretary (3) the registered office be Unit A1 of Unit A, 11 th Floor, Success Commercial Building, 245-251 Hennessy Road, Hong Kong (4) the initial share allotment of 10,000,000 ordinary shares of the Hong Kong Subsidiary to 上海商米科技有限公司
27.	Shareholder Resolution dated 1 July 2023
28.	Audited financial statements for the years ended 31 December 2022,2023 and 2024 mentioned in section 4.1.1(i)(ii) of this Legal Opinion

29.	Assessment Demanding Final Tax for 2021/22 and Notice for Payment of Provisional Tax for 2022/2023
30.	Payment Voucher describing the payment of HK\$1,506,146.00 by the Hong Kong Subsidiary to the Inland Revenue Department
31.	Assessment Demanding Final Tax for 2022/23 and Notice for Payment of Provisional Tax for 2023/2024
32.	Payment Voucher describing the payment of HK\$677,490.00 by the Hong Kong Subsidiary to the Inland Revenue Department
33.	Payment Voucher describing the payment of HK\$3,978,353.00 by the Hong Kong Subsidiary to the Inland Revenue Department
34.	Profits Tax Return dated 2 April 2024
35.	Letter from Deloitte dated 23 September 2024
36.	Letter from IRD dated 25 April 2025
37.	Notice of refund of tax dated 13 October 2025
38.	Letter from the IRD dated 6 October 2025
39.	Deed of release and waiver dated 6 March 2025 between Polymorph Labs Ghana Limited, Shanghai Sunmi Technology Co., Ltd and Sunmi Technology HK Limited
40.	Sales Contract dated 11 May 2023 between Polymorph Labs and Sunmi Technology HK Limited
41.	Declaration by Jenny Tang dated 7 September 2023
42.	Legal Opinion from Zhong Lun Law
43.	The material contracts mentioned and described in section 4.1.6 of this Legal Opinion
44.	Board Resolution dated 25 June 2025 approving (1) Change of Address of Registered Office from 1 April 2025 (2) the material contracts