

Newtrend Group Holding Co., Ltd.

新琪安集团股份有限公司

Huoju Avenue

Jinggangshan Economic & Technologic Development Zone

Ji'an, Jiangxi

People's Republic of China

CC:

CMBC International Capital Limited;

CMBC Securities Company Limited;

China Industrial Securities International Capital Limited;

Guosen Securities (HK) Capital Company Limited

Amsterdam, 30 May 2025

File : 053278

Re : Newtrend Europe B.V. – opinion letter

Dear Addressee,

We, Buren N.V., whose lawyers (*advocaten*) are admitted to the bar, held by the Netherlands Bar Association (*Nederlandse Orde van Advocaten*) and whose civil-law notaries (*notarissen*) are registered with the Royal Dutch Association of Civil-Law Notaries (*Koninklijke Notariële Beroepsorganisatie*), have been requested by Newtrend Technology Co., Ltd to issue an opinion letter as to Netherlands Law, in connection with the legal existence and shareholder structure of Newtrend Europe B.V., a private company with limited liability incorporated under Netherlands Law, with its statutory seat (*statutaire zetel*) in The Hague, the Netherlands (the “**Company**”).

For the purpose of this opinion letter, we have examined and relied on the documents as referred to in Appendix A to this opinion letter, excluding the attachments to such documents and any documents mentioned or referred to in such documents or in such attachments, except to the extent expressly otherwise stated in Appendix A. Unless otherwise defined in this opinion letter, terms defined in Appendix A shall have the same meaning when used in this opinion letter.

For the purpose of rendering this opinion letter we have assumed:

- (i) that the Deed of Incorporation is a valid notarial deed, the contents thereof are correct and complete as of the date hereof and that there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Company or deem it never to have existed;
- (ii) that the Articles are the articles of association of the Company as in force on the date hereof;
- (iii) that (a) the Company has not been dissolved (*ontbonden*); (b) the Company has not ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*); (c) the Company has not been converted (*omgezet*) into another legal form, either national or foreign; (d) the Company has not been granted a (provisional) suspension of payments (*(voorlopige) surseance verleend*); (e) the Company has not been declared bankrupt (*failliet verklaard*); (f) the Company has not been (made) subject to any one or more of the insolvency and winding up proceedings listed in annex A to the European Union

Insolvency Regulation (number 2015/848) of 20 May 2015 (recast) in any jurisdiction within the European Union (with the exception of Denmark) other than the Netherlands; (g) no competent court has declared that the Company is in a situation which requires the application of any rationalization measure (*saneringsmaatregel*) as referred to in part 3.5.5. of the AFS; (h) the Company has not otherwise been limited in its power to dispose of its assets; and (i) the Company has not received a notice from the Trade Register concerning its dissolution under Section 2:19a of the NCC or from the relevant court (*rechtbank*) under Section 2:21 of the NCC;

- (iv) that on the date hereof, the information contained in the Extract (a) is complete and correct; and (b) accurately reflects the corporate status and position of the Company per the date hereof;
- (v) that the information contained in the Company Officer Certificate is true and correct as of the date hereof and that the Company Officer Certificate has not been and will not be amended, supplemented, terminated (either by operation of law or otherwise), revoked, rescinded, nullified or declared null and void;
- (vi) that the information contained in the Shareholders Register is correct and complete as of the date hereof; and
- (vii) that (a) all signatures on original documents are the genuine signatures of the persons purported to have executed the same; (b) photo-, facsimile-, true and e-mail copies of the documents reviewed by us conform to the originals thereof; and (c) all documents submitted to us as drafts will be duly signed and executed in the form in which we have reviewed them.

Although not constituting conclusive evidence thereof, our assumptions under (iii) d, e and f are supported by our telephone conversation of the date hereof with the office of the bankruptcy registrar (*faillissementsgriffie*) of the district court of Gelderland, the Netherlands, and an on-line search of the date hereof in the Central Insolvency Register in The Hague, the Netherlands, and the European Union insolvency registrations (*EU-Registraties*) and our assumptions under (iii) a, b and h are supported by our telephone conversation of the date hereof with the Trade Register.

Furthermore, we have performed, on the date hereof, an on-line search (<https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=nl>) in the European Union Consolidated Financial Sanctions List (at the moment of our search, updated on 28 May 2025 which list showed no records in respect of the Company).

We have not performed any further investigation in this respect.

We express no opinion as to any laws other than Netherlands Law in force on the date of this opinion letter, as applied and interpreted according to present duly published case law of Netherlands courts, administrative rulings and authoritative literature and no opinion is given on any future shareholding in the Company or that such future or continued shareholding will not contravene or be affected by any future change to such laws or their application or interpretation.

We do not give any opinion on any matter of fact, tax law (other than opinion nr 11 (vi) and (vii) below under “*taxes*”), anti-trust law, competition law, financial supervisory and regulatory law (including the AFS), matters of foreign law, treaties or international law, including without limitation the law of the European Union, unless such law of the European Union has direct applicability (*rechtstreekse werking*) in the Netherlands.

Terms and expressions of law and of legal concepts as used in this opinion letter have the meaning attributed to them under Netherlands Law and this opinion letter should be read and understood accordingly.

This opinion letter may only be relied upon under the following express conditions: (i) that any issues of interpretation or liability arising under or in connection with this opinion letter shall be governed by Netherlands Law and exclusively be brought before a Netherlands court; (ii) that Buren N.V. is the issuer of this opinion letter and that any liability of individual persons or legal entities involved in the services provided by or on behalf of Buren N.V. is expressly excluded (*uitgesloten*); (iii) that any and all liability of Buren N.V. under or in connection with this opinion letter shall be limited to the amount that in the matter concerned will be paid out under the relevant professional liability insurance(s) of Buren N.V., to be increased by the amount of the excess that is for the account of Buren N.V. under the policy terms in the matter concerned; (iv) that any and all liability of Buren N.V. for indirect and/or consequential damages is excluded and (v) any other restriction and/or condition contained in this opinion letter.

We have not been concerned with investigating or verifying the accuracy of any facts, representations or warranties set out in any of the documents reviewed by us for the purpose of rendering this opinion letter, with the exception of those matters on which we specifically and expressly give our opinion. To the extent that the facts stated in any of the aforementioned documents (or orally confirmed) are relevant of the contents of this opinion letter, we have assumed that such facts, representations and warranties are correct, except for those matters on which we specifically and expressly give our opinion.

Based upon the foregoing and subject to the assumptions and qualifications listed herein, we are, at the date hereof, of the opinion that, until 21 May 2025 or otherwise specified:

1. The Company has been duly incorporated and validly existing under Netherlands Law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*).
2. According to the information in the Deed of Incorporation and the Extract: (i) the name of the Company is Newtrend Europe B.V.; (ii) the Company has been incorporated on 10 November 2017.
3. According to the information in the Extract, the Company is registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel Nederland*) with number 70060215 and has its registered address at Prinses Margrietplantsoen 33, 2595AM 's-Gravenhage, the Netherlands.
4. According to the information in the Shareholders Register, the original issued share capital of the Company amounted to EUR 100,000 (*hunderd thousand euro*) divided into 100,000 (*hunderd thousand*) shares, each having a nominal value of EUR 1 (*one euro*).
5. According to the information in the Shareholders Register and the Extract, the Shares have been paid-up (*volgestort*).
6. According to the information in the Extract, up to the date of this opinion, the managing directors (*bestuurders*) of the Company are Mr. Hao Wang, born on 18 February 1990 and Mrs. Yue Zuo, born on 6 May 1993.
7. Pursuant to article 3 of the Articles, the Company's objects are as follows (the **Activities**):
 - (i) to export, to import, to sell and to trade in food additives;
 - (ii) to incorporate, to participate in any way whatsoever, to manage and supervise businesses and companies;
 - (iii) to finance businesses and companies;
 - (iv) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or

other securities or evidence of indebtedness as well as to enter into any related agreements;

- (v) to provide security or in any other way to bind itself joint or severally for any third parties;
- (vi) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (vii) to grant guarantees, to bind the company and to encumber its assets for obligations of companies and businesses with which it forms a group and for obligations of third parties;
- (viii) to acquire, manage, encumber, exploit and alienate registered property and any assets in general;
- (ix) to trade in currencies, securities and assets value in general;
- (x) to develop, exploit and trade in patents, trademarks, licenses, know-how, licenses and other intellectual and industrial property rights;
- (xi) to perform any and all activities of an industrial, financial or commercial nature; and
- (xii) anything pertaining to the foregoing, relating or conducive thereto, all the widest sense of the word.

8. According to the information in the Deed of Incorporation, the Shareholders Register and the Extract, the sole shareholder of the Company is NTFC (HK) Co., Limited, registered with the Hong Kong Companies Registry with business registration number 64956865 and has its registered address at Flat/Rm 1512, 15/F Lucky Centre, No. 165-171 Wan Chai Road, Wan Chai, Hong Kong, China.

9. According to the information in the Shareholders Register and the Company Officer Certificate, the Shares are not encumbered (*onbezwaard*) and there are no disputes in respect of ownership of the Shares.

10. According to the Rental Agreement and the Company Officer Certificate, the Company has leased offices located at Prinses Margrietplantsoen 33, 2595AM 's-Gravenhage, the Netherlands. The lease period is from 1 April 2018 to 31 March 2019 with a termination period of 2 months. According to article 3.2 of the Rental Agreement, after 31 March 2019, the Rental Agreement can be extended for one month each time. The Rental Agreement was terminated by the Company in 2020.

11. According to the information in the Company Officer Certificate, in respect of the Company's activities, assets, litigation position, employment matters, environmental issues and tax position:

shareholding

- (i) since the date of its incorporation, there has not been any changes in the shareholding of the Company;

activities

- (ii) since the date of its incorporation, the Company has conducted its general business affairs and the Activities in compliance with Netherlands Law and the Articles;
- (iii) the Activities do not require any licenses or certificates from local authorities;
- (iv) insofar applicable, the Company does not need to obtain any registration and (governmental) approvals to operate its business under Netherlands Law;

assets

- (v) the main assets of the Company are:
- (a) 1% of shares in **Newtrend Food Ingredient (Thailand) Co., Ltd**, a private company with limited liability incorporated under the laws of Thailand, with business address at: No. 7/419 Moo. 6, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province 21140, registered with the Department of Business Development, the Ministry of Commerce under number: 0105556040736;
 - (b) 1% of shares in **PT. NEWTREND NUTRITION INGREDIENT**, a private company with limited liability incorporated under the laws of Indonesia, with business address at: KNIC, Bloc E No.3, Jl. Raya Trans Heksa Karawang, Desa/Kelurahan Wanajaya, Telukjambe Barat, Karawang, West Java Province, registered with the Company Registry under number: 4019102332104982;
 - (c) 0.01% of (indirect holding of) shares in **PT. NTFC Trading Indonesia**, a private company with limited liability incorporated under the laws of Indonesia, with business address at: Komplek Rukan Artha Gading Niaga Blok F Kavling nomor 8, Desa/Kelurahan Kelapa Gading Barat, Kec. Kelapa Gading, Kota Adm. Jakarta Utara, Provinsi DKI Jakarta, registered with the Company Registry under number: 4025042231241055;

litigation, arbitration, regulatory penalty

- (vi) since the date of its incorporation, the Company has not committed any breach of contract, has not been engaged in lawsuits, arbitration or any regulatory penalty due to violations of import & export, industrial, commercial, tax, land and property, customs or other applicable laws and regulations and there is no other potential breach of contract, lawsuit, arbitration or regulatory punishment (as set forth above), there are no liabilities relating to financing and the Company is fully capable of repaying all of its debts;
- (vii) *import and export activities* the Company does not require any special permission or certification for import and export activities up to 21 May 2025;
- (viii) the Company uses Otentic Logistic B.V., a company acts as the customs representative (*douanevertegenwoordiger*) for the Company, to handle all the import and export declarations; according to Otentic Logistic B.V., it has obtained and registered all the documents needed to perform the import and export declarations (for/on behalf) of the Company up to 21 May 2025;
- (ix) since the date of its incorporation up to 21 May 2025, the Company has complied with all the applicable Netherland and EU import and export regulations;

fire safety filings

- (x) the Company does not need to perform the fire safety filings for its office in the Netherlands before operation, and complied with all applicable laws and regulations relating to fire safety in the Netherlands, from the date of its incorporation up to 21 May 2025 (the “**Track Record Period**”);

employment

up to 21 May 2025, the Company has 0 employees (**Employee**).

taxes

- (xi) taxes applicable to the Company are:

- (a) Corporate Tax (*Vennootschapsbelasting*) being tax paid over the net result of the book year 2021 with a rate (2021) of 15% for results up to EUR 245,000 and 25% for profits above EUR 245,000;
 - (b) Corporate Tax being tax paid over the net result of the book year 2022 with a rate (2022) of 15% for results up to EUR 395,000 and 25.8% for profits above EUR 395,000;
 - (c) Corporate Tax being tax paid over the net result of the book year 2023 with a rate (2023) of 19% for results up to EUR 200,000 and 25.8% for profits above EUR 200,000;
 - (d) Corporate Tax being tax paid over the net result of the book year 2024 with a rate (2024) of 19% for results up to EUR 200,000 and 25.8% for profits above EUR 200,000; and
 - (e) From 2021 to 2024, VAT (*Omzetbelasting*) being the tax paid over services and delivery of goods within the Netherlands with a rate of 21%;
- (xii) according to the tax adviser of the Company, the Company has applied for the extension of filing corporate tax returns for the tax years 2022, 2023 and 2024. The tax adviser of the Company has confirmed that every application for extension was filed within the statutory deadline and filed during the extension period, and no penalty was received from the tax office up to 15 August 2024.
- (xiii) in respect of the Company, there is no owing tax payable nor is any tax related regulatory penalty imposed upon the Company and the Company has not been and is currently not involved in any litigation or regulatory procedure regarding a tax related regulatory penalty with any court, tribunal or tax authority;

environment

- (xiv) since the date of its incorporation, the Company has not been engaged in any manufacturing or production procedure and no air, water or solid pollution has been or is emitted with the performance of the Activities; and
- (xv) since the date of its incorporation, the Company has not caused any contamination incidents and the Company has not been and is currently not involved in any litigation or regulatory procedure regarding any environmental regulatory penalties with any court, tribunal or environmental protection authority.

The opinions expressed above are subject to the following qualifications:

- (A) The opinions expressed herein are subject to and may be affected and limited by any applicable bankruptcy (*faillissement*), insolvency, reorganization, (temporary) suspension of payments (*surseance van betaling*) moratorium and/or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement of creditor's rights generally.
- (B) There is no public registry of shares in the Netherlands. For opinions nrs. 2. up to and including and 8., we have relied on the Shareholders Register and the Extract (where applicable). None of these documents however, can count as conclusive evidence for the information set forth in these opinions.
- (C) In the absence of public information available for outside counsel as to the matters described in opinion nrs 9. 10. and 11., we have relied on the information in the Company Officer Certificate.

- (D) Might the Shareholders Register be used as proof in legal proceedings before a Netherlands court, the interpretation and appreciation of the evidence shall be at the discretion of the competent court, pursuant to section 152 paragraph 2 of the NCCP.

This opinion letter is rendered for the sole benefit of Newtrend Technology Co., Ltd. mentioned in the header of this opinion letter (**Addressee**) and may not be disclosed to or relied upon by any other person or quoted or referred to in any public document or filed with anyone, without our prior written consent in each specific case, provided however, that this opinion letter may be disclosed to:

- (i) regulators with oversight over the Addressee; or
- (ii) as required by applicable law,

provided that a disclosure to any party mentioned under (i) up to and including (ii) immediately above, is done on a non-reliance basis.

No person (other than the Addressee) may rely on this opinion letter without our express written consent addressed to him, and we do not accept any liability to any such person.

Yours faithfully,

Buren N.V.



Appendix A

Opinion letter dated 30 May 2025

Ananda B.V.

List of reviewed documents

List of definitions

For the purpose of the opinion letter we have examined and relied solely on the documents listed below (any attachments thereto and documents mentioned or referred to therein or in such attachments excluded except to the extent otherwise stated below):

- (a) an electronic copy of the deed of incorporation (*akte van oprichting*) of the Company dated 10 November 2017 (**Deed of Incorporation**), containing the continuous text of the articles of association (*statuten*) of the Company (**Articles**);
- (b) an electronic copy of a certified extract, dated 22 May 2025, from the Trade Register (*handelsregister*) of the Netherlands Chamber of Commerce (*Kamer van Koophandel Nederland*) (**Trade Register**) with information concerning the Company (**Extract**);
- (c) an electronic copy of the Company's shareholder register (*aandeelhoudersregister*) (**Shareholders Register**);
- (d) an electronic copy of an executed company officer certificate, dated 27 May 2025 (**Company Officer Certificate**); and
- (e) an electronic copy of the rental agreement between WTC The Hague Business Center and the Company (**Rental Agreement**).

Definitions

In the opinion letter, the following definitions have the meaning ascribed thereto below:

AFS	the Netherlands Act on the financial supervision (<i>Wet op het financieel toezicht</i>);
Land Registry Extracts	the Land Registry Extract I, the Land Registry Extract IIa and the Land Registry Extract IIb collectively;
NCC	the Netherlands Civil Code (<i>Burgerlijk Wetboek</i>);
NCCP	the Netherlands Code on Civil Procedure (<i>Wetboek van Burgerlijke Rechtsvordering</i>);
Netherlands Law	the laws of the Kingdom of the Netherlands, excluding Aruba, Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten (the Netherlands) as they currently stand, of general application and applied by the courts of the Netherlands, but excluding unpublished case law and case law available in electronic form only;