

BY EMAIL
30 May 2025

To:

Newtrend Group Holding Co., Ltd. (新琪安集團股份有限公司)

Cc:

CMBC International Capital Limited (the "Sole Sponsor")

AND

CMBC Securities Company Limited ("CMBC Securities")

AND

China Industrial Securities International Capital Limited ("CISI")

AND

Guosen Securities (HK) Capital Company Limited ("Guosen Securities")

(CMBC Securities, CISI and Guosen Securities together, the "Overall Coordinators", for and on behalf of the Hong Kong Underwriters)

RE: LEGAL COMPLIANCE ON NEWTREND FOOD INGREDIENT (THAILAND) CO., LTD.

Dear Directors,

We have been requested to provide this legal compliance analysis, in our capacity as an independent Thai legal counsel of Newtrend Food Ingredient (Thailand) Co., Ltd. ("**Company**"), in connection with the compliance of the Company in Thailand as per your instruction.

We hereby provide to you our legal research and analysis on such aforesaid matters for your consideration as below.

1. BACKGROUND

Our research and analysis are based on the following facts and assumptions.

The Company is a limited company incorporated under the Civil and Commercial Code of Thailand ("**CCC**"), registered with the Department of Business Development, the Ministry of Commerce ("**DBD**"), on 5 March 2013, with company registration no. 0105556040736, located at No. 7/419 Moo. 6, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province 21140, with a registered capital of THB

180,000,000. In terms of business operations, the Company engages in the manufacturing of glycine and distribution of glycine, including its raw materials.

Pursuant to the aforementioned Company's information, Newtrend Food Ingredient (Thailand) Co., Ltd. would like us to issue a legal opinion for company compliance and seek legal advice on implications for the legal compliance of the Company.

2. LIMITATION

This legal opinion is limited to the laws of Thailand as of the date of the opinion as currently applied by the courts of Thailand and is given on the basis that it will be governed by and construed in accordance with the laws of Thailand. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Thailand.

For the purpose of this opinion, we have examined and solely relied on the relevant documents, information, agreements, and confirmations, which were provided and supplied to us.

3. ASSUMPTIONS

In giving the opinion hereunder, we have assumed (without making any investigation or inquiry) the following:

- (1) The authenticity of all signatures and seals and of any duty stamp or marking on all documents provided to us during the due diligence period by the Company ("**Reviewed Documents**");
- (2) The copy of the Reviewed Documents submitted to us for examination, is an accurate, complete and up-to-date copy, and no alteration, cancellation or revocation was made to it since a copy thereof was submitted to us, and the Reviewed Documents are available to use based on the need to know basis where the Company seems appropriate and views that they do not conflict to the trade secret thereof;
- (3) The completeness and conformity to originals of all documents submitted to us as copies or drafts or by facsimile or by email, and that all documents submitted to us are genuine and complete and have not been varied and are up-to-date and continue in full force and effect, and that all matters referred to expressly or impliedly in such documents are true, accurate and complete in all respects;
- (4) As at the date of this opinion, each of the Reviewed Documents is valid, binding and enforceable against all parties and all authorizations, approvals and all corporate actions necessary for the relevant parties to execute and to exercise its rights and perform its obligations under the Reviewed Documents have been obtained, all securities required to be created thereunder is completely created and perfected, and all stamp duty required for each Reviewed Documents is already and duly affixed;

- (5) Each of the parties to the Reviewed Documents is in existence and has the capacity, power and authority to enter into the Reviewed Documents (including any relevant document required to be signed thereunder) and to exercise its rights and perform its obligations thereunder;
- (6) There is no other provision of the laws of any jurisdiction outside Thailand, which would have any relevance to the Reviewed Documents or any implication for the opinions we express herein and, insofar as the laws of any jurisdiction outside Thailand may be relevant, such laws have been or will be complied with.
- (7) Each party to the Reviewed Documents is duly incorporated and validly existing under the laws of the place of its incorporation and its place of business and has the power to carry on its business as provided in its Memorandum and Articles of Association or constitutional documents;
- (8) Each party to the Reviewed Documents is capable of suing and being sued in its own name;
- (9) To enter into the Reviewed Documents, each party thereto does so in good faith and in furtherance of its substantive objects and for the legitimate purpose of carrying on its business, and at the time of entering into the Reviewed Documents, each director and officer of the party thereto has properly performed his or her duties (including but not limited to fiduciary duties to such party) and the directors and officers of each party thereto had acted in good faith and there were reasonable grounds for the respective directors and officers of such party to believe that the assumption and the performance by it of its obligations under the Reviewed Documents would be in the commercial interests and for the commercial benefit of such party and the execution and performance of the Reviewed Documents by such party are in fact in the commercial interests and for the commercial benefit of such party, and none of the parties to the Reviewed Documents is on notice that such directors and officers are exercising or have exercised any power in respect thereof for any other purpose;
- (10) All factual statements, warranties and representations made or implied in the Reviewed Documents are complete, true, correct and accurate and all opinions expressed therein are bona fide, reasonably and honestly held and were reached after due and careful consideration;
- (11) No power of attorney granted by the parties in connection with the Reviewed Documents has been revoked;
- (12) Save as expressly opined on in the legal opinion, each party to the Reviewed Documents has obtained or will obtain at the appropriate time and will maintain in full force and effect all consents, waivers, approvals and authorizations required in connection with the execution and delivery of and performance of its obligations under the Reviewed Documents;
- (13) The execution, delivery and performance of the Reviewed Documents by each party thereto do not and will not contravene any provision or covenant of any negative pledge, agreement, undertaking or arrangement binding on such party (other than as contemplated in the Reviewed Documents);
- (14) Each party to the Reviewed Documents is solvent and that:
 - a. each party was not insolvent at the time of entering into the Reviewed Documents and did not become insolvent as a consequence of entering into the Reviewed Documents;

- b. no resolution to wind up such party or to appoint a liquidator, receiver, manager, trustee and/or judicial manager in respect of such party has been passed; and
 - c. no petition has been presented to or order made by any competent court for the winding up of such party or for the appointment of a liquidator, receiver, manager, trustee and/or judicial manager in respect of such party;
- (15) In any proceedings taken in any jurisdiction other than Thailand against any party to the Reviewed Documents, such party will not have or be entitled to claim for itself or any of its asset's immunity from suit, judgment, execution, attachment or other legal process;
- (16) All consents, approvals, permits, licenses, exemptions, waivers or orders required from and all filings or registrations with any governmental or regulatory body or agency outside Thailand and all stamping requirements outside Thailand in connection with the execution, delivery, performance, legality, validity and enforceability of the Reviewed Documents have been duly obtained or fulfilled and are in full force and effect;
- (17) Neither party to the Reviewed Documents nor any of its assets enjoy any right of sovereignty or immunity from legal proceedings or the execution of judgment, attachment or otherwise;
- (18) No transaction in connection with or contemplated by the Reviewed Documents constitute a transaction at an undervalue or an unfair preference provisions transaction within the meaning of Sections 90/40, 90/41, 113-115 of the Bankruptcy Act of Thailand and Section 237 of the Civil and Commercial Code of Thailand (the "CCC");
- (19) None of the parties to the Reviewed Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the Reviewed Documents which might render any of the Reviewed Documents illegal, void or voidable or unenforceable;
- (20) There are no provisions of the laws of any jurisdiction outside Thailand which would have any implications on the opinions we express and, insofar as the laws of any jurisdiction outside Thailand may be relevant, such laws have been or will be complied with;
- (21) Any reference to the "date of this legal opinion" shall mean 21 May 2025, unless stated otherwise herein; and
- (22) For the purposes of this legal opinion, we have been engaged to assess the Company's compliance with applicable Thai laws and regulations for the period commencing on 1 January 2021 and ending on 30 May 2025.

Making the above assumptions does not imply that we have made any investigation or inquiry to verify any assumption. No assumption specified above or any other part of this opinion is limited by reference to any other assumption.

4. LEGAL OPINION

DATE OF THE RECORDS:	10 February 2025
NAME IN ENGLISH:	Newtrend Food Ingredient (Thailand) Co., Ltd.
NAME IN THAI:	บริษัท นิวเทรนด์ ฟู้ด อินเกรเดียนท์ (ไทยแลนด์) จำกัด
RECORD OF NAME CHANGE:	N/A
1. Registration No.	0105556040736
Incorporation Date:	5 March 2013
2. Tax Registration No.	0105556040736
3. Registered Share Capital:	THB 180,000,000 (par value of THB 100 per share)
4. Paid-up Share Capital:	THB 180,000,000 (100%)
5. Increase(s) in Share Capital:	N/A
6. Decrease(s) in Share Capital:	N/A
7. Registered Address:	No. 7/419 Moo. 6, Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province 21140
8. Branch Office:	N/A
9. Summary of the business activities:	<p>Under Form Wor. 1 submitted to the DBD, the Company has registered 29 objectives.</p> <p>The primary objectives of the Company are manufacturing and distribution of glycine and products related to all types of glycine, various amino acids, as well as manufacturing and distributing sucralose and various types of sweetening products. This includes the manufacturing and distribution of food additives and related nutritional components, as well as seasoning products for all types and categories of food. (Clause 23 and 24 of the Company's Objectives)</p>
10. Statutory Meeting held:	1 March 2013
11. Shareholders:	As of 30 April 2024, submitted by the Company:

No.	Shareholders	Nationality	No. of Shares	Class of Shares	% Hold	Paid-up Value (THB)
1.	Newtrend Technology Co., Ltd.	Chinese	1,764,000	Ordinary	98%	176,400,000
2.	NTFC Co., Ltd.	Hongkong	18,000	Ordinary	1%	1,800,000
3.	Newtrend Europe B.V.	Netherlands Antilles	18,000	Ordinary	1%	1,800,000
	Total	<u>1,800,000</u>			<u>100%</u>	<u>180,000,000</u>
12.	Directors:		Directors come from proposed appointments by the shareholder meeting under section 1151 of the CCC. Currently, there are three directors in the Company; namely			
		No.	Directors			Nationality
		1.	Mr. Wang Xiaoqiang			Chinese
		2.	Miss Zuo Yue			Chinese
		3.	Mr. Wang Hao			Chinese
	Authorized Director(s):		Mr. Wang Xiaoqiang or Mr. Wang Hao or Miss Zuo Yue sign and affix the company seal, except in the following cases: (1) For financial transactions not exceeding THB 1 million, Miss Zuo Yue signs and affixes the company seal; and (2) For financial transactions without a specified monetary limit, Mr. Wang Xiaoqiang or Mr. Wang Hao sign and affix the company seal.			
13.	Bank Account (s):		N/A			
14.	Auditor for Fiscal Year ended 2023:		Ms. Raratya Limchareon, Certified Public Account No. 11686			
15.	Fiscal Year:		1 st January – 31 st December			
	Last Financial Statement Filing Date:		25 May 2024			
16.	Quorum Requirements:		Directors’ Meeting: At least half of the board members must attend for a quorum. (Article 8 of the Company’s Article of Association)			

		Shareholders' Meeting: shareholders, representing at least 25% of the registered capital, must attend the meeting in person or by proxy. (Article 13 and 15 of the Company's Article of Association)
17.	Voting Requirements:	Directors' Meeting: Majority; in case of a tie, the Chairman has a casting vote. (Section 1161 of the CCC)
		Shareholders' Meeting: Majority (if ordinary resolution) or 75% (if special resolution) of the shareholders attending the meeting; if the vote is equal, the Chairman shall have a casting vote (Article 15 of the Company's Article of Association, and Section 1194 of the CCC)
18.	Notice Period for Meetings:	Directors' Meeting: N/A
		Shareholders' Meeting: 7-day notice or 14-day notice in case of a special resolution (Article 12 of the Company's Article of Association)
19.	Recent Meeting(s):	Extraordinary General Meeting of Shareholders no. 1/2022, dated 19 August 2022 on the resolutions of amending Article 3 of the Memorandum of Association of the Company (The Company's Objectives).
20.	Latest registration items dated/on:	On 22 August 2022, the Company registered the Amendment of Article 3 of the Memorandum of Association (The Company's Objectives) with the DBD, changing the number of objectives from 26 to 29.

Legal Compliance of the Company

Subject to the assumptions and qualifications herein, we are of the opinion as follows:

I. BASIC INFORMATION OF THE COMPANY AND ITS LEGAL CAPACITY

1. Incorporation and Approval

(1) Establishment of the Company

The Company duly established under the CCC as a private limited liability, registered with the DBD on 5 March 2013 with registration number 0105556040736, according to the statutory meeting of the Company dated 1 March 2013.

(2) Existence of the Company

The Company validly exists under Thailand's laws.

(3) The Company to Own Its Property and Assets

(a) Land

The Company is considered as a foreigner under Section 4 of the Foreign Business Act, B.E. 2542 (1999) ("**FBA**") and Section 97 of the Land Code. The Land Code stipulates those foreigners may acquire land by virtue of the provisions of a treaty giving the right to own immovable property, subject to the provisions of the Land Code and, subject to the limitation on rights over land for religious purposes, foreigners may acquire land for residence, commerce, industry, agriculture, burial, public charity or religion under the conditions and procedures prescribed in ministerial regulations and with the permission of the minister. However, there are various circumstances allowing for foreign ownership over the land under the Petroleum Act, B.E. 2514 (1971), the Investment Promotion Act, B.E. 2520 (1977) ("**BOI Act**"), as well as under the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979) ("**IEAT Act**"), the industrial operators and commercial operators may be allowed to own Land in an industrial estate or in a free zone, as the case may be, and to operate the business in accordance with the area of the land that the Board of Industrial Estate Authority of Thailand ("**IEAT**") deems appropriate.

With reference to the Company, it has specific capacities as follows:

- Under Section 97 of the Land Code, any company with registered shares held by a foreigner more than 49 percent of the registered capital or those in which foreign shareholders account for more than half of the total number of shareholders shall be deemed a foreigner. Based on the Reviewed Documents, all of the Company shares are owned by foreigners. In this instance, the Company would be deemed a foreigner under the Land Code and would be restricted from owning the land in Thailand.
- Despite the aforesaid restrictions under the Land Code, the foreigners who have obtained the Promotion Certificate ("**BOI Promotional Certificate**") shall be given the privilege to own the land under Section 27 of the BOI Act. Based on the Reviewed Documents, the Company has been granted BOI Promotional Certificate No. 1970(2)/2557, issued on 15 August 2014, with the privilege to own the land, which shall be further explained in the opinion below. Hence, the Company would be entitled to own the land under the BOI Act.
- Pursuant to Section 44 of the IEAT Act, a business operator may be permitted to own the land for the operation of business in an amount of area deemed appropriate by the IEAT. In order to own the land located in the industrial estate, the business operator shall obtain the Permission for Land Entitlement, issued by the governor of the IEAT ("**IEAT 15 Sor. Form**") upon the acquisition of such land. Nonetheless, it has come to our attention that the Company is the duly registered owner of a parcel of land, as detailed below:
 - Land title deed no. 7139, land no. 245, cadastral map no. 5234 IV 3030, 2830, situated in Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province, having a total area of 13 Rai 3 Ngan and 63 Square Wah (equivalent to 22,252 square meters). There is no registered encumbrance on this plot of land.

- It is our opinion that the Company has obtained the Permission of Land Entitlement from the IEAT. This is because the registration for the transfer of land title with the Department of Lands is contingent upon the approval of the Permission of Land Entitlement.
- In this instance, we are of the view that the Company is entitled to own the plots of land under the land title deed no. 7139 in accordance with the IEAT Act and the Land Code. As of the date of this legal opinion, the Company holds the ownership of the aforesaid plot of land under the IEAT Act and the Land Code.
- It is important to note that the Land Code essentially prohibits foreign companies from owning property, but does not prohibit them from leasing land or buildings from anyone else. Thus, the Company may lease the land and/or building from any third party.

(b) Building and Structures

The Company is entitled to own buildings and structures, including but not limited to the land, as long as prior approval for the construction (if any) has been acquired from the governing entities.

(c) Movable Properties

The Company is entitled to own specific movable properties, as long as Thai laws do not restrict foreign entities from owning certain properties.

(4) The Company's Capacity to Carry on Its Business

The FBA restricts foreigners from engaging in certain business activities in Thailand. The business activities that fall within the scope of the FBA are divided into three categories and listed in Lists One, Two, and Three of the FBA:

Businesses listed under List One are closed to foreign investment.

Businesses listed under List Two are businesses related to national safety and security, businesses affecting cultural arts, traditional customs and folk handicrafts, and businesses affecting natural resources or the environment. These businesses are closed to foreign investment, except where permission is obtained from the Minister in charge of the FBA with the approval of the Cabinet.

Businesses listed under List Three are businesses in which Thai nationals are not yet ready to compete with foreigners. These businesses are closed to foreign investment, except where permission is obtained from the Director-General of the DBD, Ministry of Commerce with the approval of the Foreign Business Committee and obtaining a Foreign Business License.

Based on the Reviewed Documents, the Company operates in the glycine manufacturing business and distribution of glycine, and products related to glycine within Thailand. The detail of the analysis of the Company's business in relation to the FBA are as follows:

Manufacturing Business

The Department of Business Development (“**DBD**”) has interpreted that the manufacturing business must be the business that the company manufactures its own products. Otherwise, it will be considered a wholesale or retail business.

Based on the confirmation from the Company, the Company manufactured glycine from the year 2021 to 2023. We note that manufacturing is not within any lists under the FBA; consequently, we are of the opinion that the Company would be entitled to operate the manufacturing business under Thai laws. Based on the Reviewed Documents, the Company has been granted BOI Promotional Certificate No. 1970(2)/2557, issued on 15 August 2014, requiring the Company to have a registered capital of not less than THB 180,000,000. The registered capital of the Company is THB 180,000,000, and its business (manufacturing of glycine) has complied with the relevant laws and regulations of Thailand.

Retail/Wholesale Business

In running a retail or wholesale operation, the company may sell products that are not manufactured by the company, either as a distributor to an affiliated company or imported into the country. Importing raw materials or products for sale in the country, or contracting with others to manufacture products abroad and sell them in the country, or importing products that the company does not manufacture and selling them in the country, or acting as a distributor of products and selling them in the country, or buying and then selling are all considered wholesale and retail businesses.

Retailing is the act of selling to end-user customers directly. Wholesale is the distribution of a product through dealers, shops, factories, or entrepreneurs, and the use of that product as a raw material in the manufacturing of other products.

The critical factor to consider when considering a retail or wholesale is the 'physical store' of the company. Without obtaining license, a company with a minimum registered capital of THB 100 million may operate five retail outlets, or one wholesale outlet. Without applying for FBL, a company with a registered capital of at least THB 200 million may run a wholesale business for one outlet regardless of how many customers it serves, and a retail business for the company headquarters and branches, but not more than five outlets.

Further, according to the interpretation from the DBD, the minimum registered capital shall be paid-up capital and shall be separated if another regulation also specifies minimum registered capital.

Based on the confirmation from the Company, we have been informed that the Company operates the distribution of glycine and its raw materials, which are imported from another country and not produced by the Company, to other manufacturers in Thailand from 2022 to the date of this legal opinion.

As a result, the distribution of glycine of the Company would be considered a wholesale business. Furthermore, we have been informed by the Company that there is only one wholesale outlet, which is situated in the same location as the glycine manufacturing plant at Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province. Consequently, the Company shall have a registered capital of at least THB 100,000,000 in order to operate such a glycine wholesale business and has to be separated from the minimum capital requirement stipulated under other laws and regulations. Based on the Reviewed Documents, the Company has been granted BOI Promotional Certificate No. 1970(2)/2557, issued on 15 August 2014, requiring the Company to have a registered capital of not less than THB 180,000,000. Therefore, in order to operate the glycine wholesale business along with the manufacturing business under BOI, the Company would be required to have a registered capital of at least THB 280,000,000. Based on the Reviewed Documents, the registered capital of the Company is merely THB 180,000,000, therefore, in operating such a glycine wholesale business, the Company would be required to obtain FBL prior to such business commencement.

The Company is currently applying an FBL for the purpose of commencing distribution business in Thailand. We are of the view that there are no foreseeable obstacles to the Company acquiring FBL. In any event that the Company has circumstances that prevent it from obtaining the FBL, based on the Company's explanation, the Company will fulfil the capital increase procedure by increasing the Company's registered capital by an additional 100,000,000 Baht, which will be fully paid up, in order to qualify for distribution business operation in Thailand.

We are of the view that the chances of the Company being pursued for the above issues after acquiring the FBL or completing the capital increase are remote. There remains a possibility that the Company could be pursued for past operational issues, however, the possibility is relatively low.

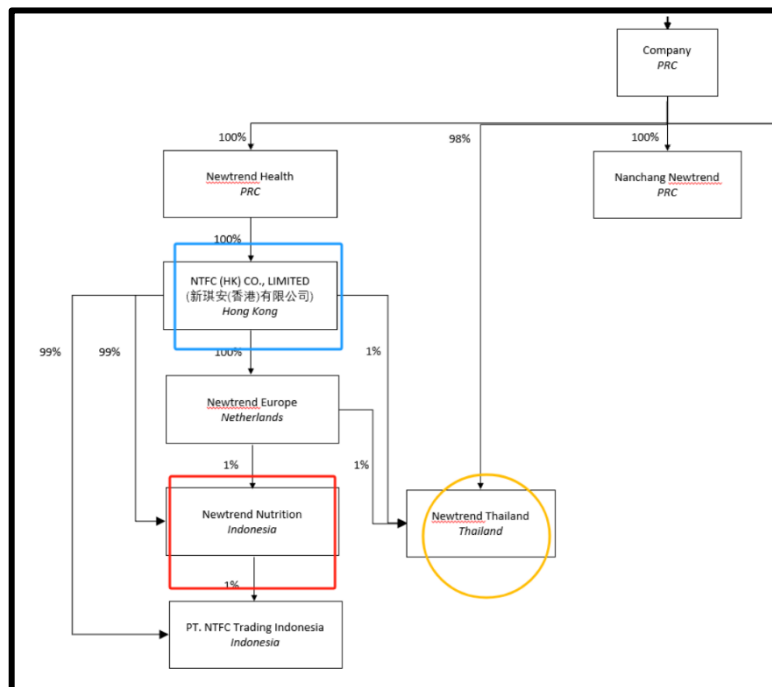
Provision of Loans to Another Company

Furthermore, under List Three (21) of the FBA, other service businesses shall be required to obtain an FBL prior to the commencement of such business unless the Ministerial Regulation stipulates an exception. Pursuant to Clause 12 of the Ministerial Regulation Prescribing Businesses Which Does Not Require Permission for Foreign Business Operation, B.E. 2562 (2019), a juristic person providing a loan to an affiliate in one or more of the following manners would not require an FBL prior to the provision of a loan:

- “(a) Shareholders or partners holding more than half of the total number of shareholders or partners of one juristic person are shareholders or partners holding more than half of the total number of shareholders or partners of another juristic person;*
- (b) Shareholders or partners holding shares or partnership interests constituting at least twenty-five percent of the capital of one juristic person hold shares or partnership interests constituting at least twenty-five percent of the capital of another juristic person;*
- (c) One juristic person holds shares or partnership interests constituting at least twenty-five percent of the capital of another juristic person; and*
- (d) A director or partner who has the authority to manage affairs exceeding half of the number of one juristic person is a director or partner who has the authority to manage affairs exceeding half of the number of another juristic person.”*

Consequently, in providing a loan to another entity would be required to obtain FBL beforehand, unless such the lending entity has a relationship with the borrowing entity as specified in the aforementioned Ministerial Regulation. Based on the Reviewed Documents, we have been provided with multiple loan agreements in which the Company is the lender, detailed as follows:

- (1) Loan Agreement, contract no. NTT202003001, dated 29 March 2020, between the Company and NTFC (HK) Co., Ltd. (“**NTFC**”). The loan period is from 30 March 2020 to 29 March 2021, and the loan amount is USD 300,000 with an interest rate of 3% per annum;
- (2) Loan Agreement, contract no. NTT202004001, dated 9 April 2020, between the Lender and NTFC. The loan period is from 10 April 2020 to 9 April 2021, and the loan amount is USD 200,000 with an interest rate of 3% per annum;
- (3) Loan Agreement, contract no. NTT202007001, dated 30 June 2020, between the Lender and NTFC. The loan period is from 1 July 2020 to 30 June 2021, and the loan amount is USD 300,000 with an interest rate of 3% per annum;
- (4) Loan Agreement, contract no. NTT202007002, dated 20 July 2020, between the Lender and NTFC. The loan period is from 23 July 2020 to 22 July 2021, and the loan amount is USD 600,000 with an interest rate of 3% per annum;
- (5) Loan Agreement, contract no. NTT202012001, dated 1 December 2020, between the Lender and PT. Newtrend Nutrition Ingredient (“**PT. Newtrend**”). The loan period is from 3 December 2020 to 2 December 2021, and the loan amount is USD 200,000 with an interest rate of 3% per annum;
- (6) Loan Agreement, contract no. LA-NTT202109001, dated 15 September 2021, between the Lender and PT. Newtrend. The loan period is from 20 September 2021 to 19 September 2022, and the loan amount is USD 200,000 with an interest rate of 3% per annum; and
- (7) Loan Agreement, contract no. LA-NTT202111001, dated 8 November 2021, between the Lender and PT. Newtrend. The loan period is from 10 November 2021 to 9 September 2022, and the loan amount is USD 170,000 with an interest rate of 3% per annum.



The picture shows the shareholding structure, where the blue rectangle represents NTFC, the red rectangle represents PT. Newtrend, and the circled entity is the Lender (the Company)

Based on the Reviewed Documents, the Company's shareholder comprises Newtrend Technology Co., Ltd., NTFC Co., Ltd., and Newtrend Europe B.V. Further, according to the information provided by the Company, PT. Newtrend's shareholder includes NTFC Co., Ltd., and Newtrend Europe B.V. Consequently, in this scenario, the loans were provided to another affiliate in the manner that shareholders more than half of the total number of shareholders of one juristic person are shareholders holding more than half of the total number of shareholders of another juristic person. Therefore, we are of the view that the loans between the Company and PT. Newtrend is considered the loan business which is exempt from obtaining the FBL under Clause 12 (a) of the Ministerial Regulation Prescribing Businesses Which Does Not Require Permission for Foreign Business Operation, B.E. 2562 (2019), and would not require an FBL prior to the provision of such loans.

However, based on the confirmation from the Company, the Company and NTFC have no relationship as described under the Ministerial Regulation Prescribing Businesses Which Does Not Require Permission for Foreign Business Operation, B.E. 2562 (2019). Consequently, in providing such loans, the Company would be required to obtain an FBL beforehand.

The Company is currently applying an FBL for the purpose of providing loans to affiliated companies. We are of the view that there are no foreseeable obstacles to the company acquiring such FBL.

We are of the view that the chances of the Company being pursued for the above issues after acquiring the FBL are remote. There remains a possibility that the Company could be pursued for past operational issues, however, the possibility is relatively low.

We note that a violation of any FBA provision by operating any of the restricted businesses in List Three without obtaining permission would be subject to an imprisonment not exceeding three years, or a fine ranging from THB 100,000 to THB 1,000,000, or both, and the Court shall order a stoppage of the business operation or the dissolution of the business or order a cessation of the shareholding or partnership as the case may be. A violator of the Court's order shall be subject to punishment with a fine of THB 10,000 to THB 50,000 per day, according to Section 37 of the FBA. Based on the punishment records over the years, the Thai government currently primarily imposes penalties in the form of fines only.

(5) The Company Capacity to Sue

The Company has the legal capacity to sue and be sued in its own name in Thailand under Section 68 of the CCC and the Civil Procedure Code of Thailand.

2. Registered Office

(1) Main Office

The registered office of the Company is located at No. 7/419 Moo. 6, Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province 21140. The registered office is currently under valid freehold ownership of the Company.

(2) Branch Office

The Company does not have a branch office.

3. Constitutive Documents

Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) are in compliance and do not conflict with the laws and regulations of Thailand, and have been respectively duly approved by the Company’s statutory meeting and filed with DBD and are in full force and effect and binding upon the Company as follows:

(1) MOA

MOA of the Company was made on 1 March 2013 and registered with the DBD on 5 March 2013.

Based on the Reviewed Documents, the Company has amended Clause 3 (Objectives) of the MOA, according to the Extra-Ordinary Shareholders’ Meeting (“**EGM**”) No. 1/2022 dated 19 August 2022 for change in the Company’s Objectives, originally 26 to 29 clauses, and registered with the DBD on 22 August 2022.

(2) AOA

The AOA were resolved and approved by the Company's statutory meeting dated 1 March 2013 and registered with the DBD on 5 March 2013.

Based on the Reviewed Documents, the AOA of the Company has 19 clauses. As of the date of this legal opinion, there was no amendment made to the AOA of the Company.

4. Principal Business of the Company

Based on the record registered with the DBD, the Company has 29 objectives in total. The main objectives of the Company are manufacturing and distribution of glycine and products related to all types of glycine, and various amino acids, as well as the manufacturing and distributing of sucralose and various types of sweetening products. This includes the manufacturing and distribution of food additives and related nutritional components, as well as seasoning products for all types and categories of food. (Clause 23 and 24 of the Company's Objectives).

5. Director

(1) Director

There are 3 directors in the Company, namely as follows:

- (1) Mr. Wang Xiaoqiang;
- (2) Miss Zuo Yue; and
- (3) Mr. Wang Hao

According to the DBD Director Registration Form (Form Kor.), the current directors are duly and validly appointed under the CCC and registered with the DBD.

(2) Director Appointed as Signatories

The power of the authorized director is as follows:

“Mr. Wang Xiaoqiang or Mr. Wang Hao or Miss Zuo Yue sign and affix the company seal, except in the following cases:

- (1) For financial transactions not exceeding THB 1 million, Miss Zuo Yue signs and affixes the company seal; and
- (2) For financial transactions without a specified monetary limit, Mr. Wang Xiaoqiang or Mr. Wang Hao sign and affix the company seal.”

(3) Board of Directors' Meeting (“BOD”)

At all meetings of the BOD, a quorum shall consist of at least more than half of all directors under Article 8 of the Company's AOA.

Any resolution must be passed by the majority vote of the directors who attend and vote in the meeting. In the case of a tied vote, the Chairman of the BOD shall be entitled to a casting vote.

Additionally, under Thai laws, the BOD must attend the meeting in person, provided that proxy is not permissible.

As precedented in the Supreme Court Case No. 1040/2561 (2018), the directors of the Company must hold the BOD to call for every Annual General Meeting ("AGM") and EGM.

Based on the Reviewed Documents, we have been provided with any of the minutes of the BOD held for calling the EGM and AGM from 2021 to 2024. Therefore, we confirm that the Company has held the BODs in accordance with the CCC.

6. Shareholders

(1) Details of All Shareholders

As of the date of this legal opinion, the shareholders of the Company are as follows:

No.	Shareholders	No. of Shares	Class of Shares	Hold (%)	Paid Up Share Amount (THB)
1.	Newtrend Technology Co., Ltd.	1,764,000	Ordinary	98%	176,400,000
2.	NTFC Co., Ltd.	18,000	Ordinary	1%	1,800,000
3.	Newtrend Europe B.V.	18,000	Ordinary	1%	1,800,000
	Total	<u>1,800,000</u>		<u>100%</u>	<u>180,000,000</u>

According to the documentation recorded with the DBD, the Company's shareholders have not changed in the period from 1 January 2021 to the date of this legal opinion.

(2) Compliance in Relation to Shares

(a) List of Shareholders

The lists of shareholders of the Company have been duly registered with the DBD.

(b) Share Register Book

The Company is required to prepare and keep a share register book recording the history of change of shareholders. It is important to note that any share transfers shall be invalid against a company and third parties until such transfer is recorded in the share register book. Share register book is presumed to be correct evidence of any matters directed or authorized by the laws pursuant to Section 1141 of the CCC.

Based on the Reviewed Documents, we have been provided with the share register book of the Company. Therefore, we confirm that the Company has performed its obligation in accordance with the CCC in this respect.

(c) Share Certificates

Share certificates shall be issued and delivered by a limited company to each shareholder for the share held by him. Share certificates shall be signed by at least one of the directors and affixed the limited company's seal; moreover, the share certificate must contain a name of the Company, share number(s), value of each share and if the shares have not been fully paid up, the paid amount of each share shall be indicated therein.

Based on the Reviewed Documents, we have been provided with the share certificates of past and current shareholders of the Company. Therefore, we confirm that the Company has performed its obligation in accordance with the CCC in this respect.

(3) Shareholders' Meeting

Every company is required to hold the AGM annually. The EGM shall be held upon being called by the directors¹ or one-fifth of the shareholders². Notice of every general meeting of shareholders shall be sent to every shareholder of the Company by receipt acknowledge registered mail at least seven (7) days before the date of the meeting unless in case a general meeting which has to provide a special resolution, the notice shall be sent to every shareholder of the Company at least fourteen (14) days before the date of the meeting. Shareholders representing not less than 25% of the capital of the Company must present at the shareholders' meeting to constitute a quorum. A resolution shall be made by a majority vote, in the case of a tied vote, the chairman of the meeting shall be entitled to a casting vote. According to the CCC, super majority vote of 75% of total shares is required for passing a special resolution as required by law, i.e., amendment to the MOA and AOA, increase or decrease of registered capital, dissolution, conversion to public company and subscription shares by payment in kind.

We note that the EGM is not compulsory under the CCC, unless being called by the Company's directors or shareholders as prescribed in Section 1172 and 1173 of the CCC. Further, we have been confirmed by the Company that the directors and shareholders have called for EGM to be convened in the date of 27 November 2023. As a result, the Company would be subject to hold EGM on the specified date.

In addition, pursuant to Section 1171 of the CCC, the AGM shall be held within 6 months after the registration and subsequently be held every 12 months.

Based on the Reviewed Documents, we have been provided with the minutes of the AGM from 2021 to 2024. Therefore, we confirm that the Company has fulfilled its obligations in accordance with the CCC in this regard.

¹ Director may summon the EGM whenever they think appropriate or when the Company suffers loss half of its capital in order to inform such loss to the shareholder under Section 1172 of the CCC.

² Under Section 1173 of the CCC.

Based on the registration records of the Company, we have discovered that the Company has proceeded with the corporate registration on the amendment of Article 3 of the MOA, dated 22 August 2022, and the Company has convened the EGM No. 1/2022, dated 19 August 2022 to approve such amendment. We have been provided with the aforementioned minutes of the EGM. Therefore, we confirm that the Company complies with the law in this regard.

7. Share Capital

(1) Existing Share Capital of the Company

The registered capital of the Company is of THB 180,000,000 divided into 1,800,000 ordinary shares, with a par value of THB 100 each. As of the date of this legal opinion, all issued shares are fully paid-up at THB 100 per share, which are of THB 180,000,000 in total. All shares of the Company have been duly authorized and validly issued.

(2) Encumbrances on Equity Interest in the Company

Based on the Reviewed Documents, list of shareholders of the Company and registration records from the DBD, there would be no outstanding rights, privilege warrants or options to acquire or instruments convertible into or exchangeable for any equity interest in the Company.

(3) Validity of Shares of the Company

All shares of the Company have been duly authorized, validly issued, and fully paid in accordance with CCC. Further, according to the database of the DBD, all shares are not subject to any pre-emptive or similar rights under the laws of Thailand or the constitutive documents.

(4) Encumbrances on the Company's Shares

We have been provided with the Company's share register book. The Company's share is clear of any existing encumbrances.

II. BUSINESS OPERATIONS

8. Regulatory

(1) All Regulatory Issues and Licenses

(a) BOI Promotional Certificate

Based on the Reviewed Documents, the Company was granted certain rights and privileges under the Investment Promotion Act, B.E. 2520 (1977) from the Board of Investment of Thailand ("BOI"). As of the date of this legal opinion, we have been provided with the BOI Promotional Certificate No. 1970(2)/2557, issued on 15 August 2014, for the business operation of producing animal feed or animal feed ingredient:

Category no. 1.6 – Producing animal feed or animal feed ingredient

Certain privileges under this BOI Promotional Certificate are granted. However, the Company shall comply with the following conditions:

- (i) The machinery used for the promoted project must be new.

- a. All machinery granted for exemption or the reduction of import duties must be imported within 15 February 2017.
- b. The Company must submit a request for approval of the machinery list before using the privileges and benefits of exemption or reduction of import duty for machinery, according to the form and procedures specified by the BOI.
- (ii) The Company shall commence its entire operation by no later than thirty-six (36) months from the date of issuance of the BOI certificate. Strictly speaking, the Company shall obtain the operation start-up certificate by no later than 15 August 2020.
- (iii) The registered capital must not be less than THB 180,000,000 and must be fully paid up prior to the business operation.
- (iv) The Company shall comply with material requirements specifically for the promoted project as follows:
 - Types of the product: animal feed ingredient
 - Size of the business: The power of production of animal feed ingredients, namely glycine, is approximately 6,000 tons per year

The working hours shall be 24 hours per day, 330 days per year. By-products are ammonium chloride, approximately 4,000 tons per year, and residues or waste from the production process.
- (v) The investment size excluding the land price and working capital must not be less than THB 1,000,000.
- (vi) The Company must submit the application to be granted corporate income tax exemption and audited operation reports to BOI for approval within 120 days after the end of the financial period.
- (vii) The exempted corporate income tax shall not exceed THB 203,012,000 subject to the size of the investment (land price and working capital are excluded) as of the operation start-up date.
- (viii) The Company must obtain ISO 9000 or ISO 14000 or a similar standard within two (2) years from the due date of the operation start-up. Strictly speaking, the Company shall obtain ISO 9000 or ISO 14000 by no later than 15 August 2016. If the Company cannot qualify for such standard requirements, any exempted corporate income tax granted to the Company shall be revoked for a period of one (1) year.
- (ix) The Company must comply with the opinions of the Office of Natural Resources and Environmental Policy and Planning in terms of environmental quality impact prevention and correction measures.
- (x) The promoted products must not be sold at dumping prices, both domestically and internationally.
- (xi) The factory must be located in the industrial estate area of Amata City, in Rayong Province whereby the location of the factory must not be in the restricted area under the Notification on the central city planning of the province and shall be permitted by the Ministry of Industry or other relevant governmental agency and must not be relocated within 15 years from the date of the operation start-up.

- (xii) Every year between the date the BOI Promotional Certificate is given and the date the operation start-up certificate is granted, the Company shall submit a progress report to the BOI in February and July.
- (xiii) The promoted company shall submit an annual operational report to the BOI Office under the form designated by the BOI Office within July of the following fiscal year until the end of the promoted business.

(b) Regulatory License for Business Operation in Industrial Estate

We note that the Company is operating its business in Amata City Rayong Industrial Estate, located in Mab Yang Phon Sub-district, Pluak Daeng District, Rayong Province. Therefore, specific permits from the governor of the IEAT are required for the Company's business operation. As of the date of this legal opinion, the Company was granted a specific permit issued by the IEAT, as follows:

(i) The Permit for Land Utilisation and Business Operation in Industrial Estates

The business operator in the industrial estate shall comply with Sections 41 and 42 of the IEAT Act by applying the Application for Permit for Land Utilization and Business Operation in the Industrial Estate ("IEAT 01/1") in order to apply and acquire the Letter of Permission for Land Utilization and Business Operation in Industrial Estate ("IEAT 01/2") and the utilization right over the permitted land.

The IEAT 01/2 entitles the person or the business entity to use the permitted land to operate the business activities and the type of factory as specified in the IEAT 01/2. Therefore, the business operator in the industrial estate that has been granted the IEAT 01/2 specified the factory category or type is not required to apply for the factory license with the competent Department of Industrial Work or the Provincial Industrial Office again. Upon the acquisition of the IEAT 01/2, the business operator must commence the building construction within 1 year and notify the commencement of business within 3 years from the date of acquiring the IEAT 01/2.

As of the date of this legal opinion, the Company has obtained IEAT 01/2, No. 2-25-1-109-81560-2565 (2022), dated 17 March 2023. Under such license, the Company is allowed to manufacture and sell glycine and sucralose or components related to food seasoning, to be operated at the land under the land plot no. A315, located in the General Industrial Zone – Amata City Rayong Industrial Estate.

As a result, the Company would be entitled to operate the manufacturing and selling business of glycine and sucralose or components related to food seasoning in Amata City Rayong Industrial Estate in accordance with Section 41 of the IEAT Act.

(ii) Construction Permit and Certificate of Building Construction

Upon the acquisition of IEAT 01/2, the business operator must commence the building construction within 1 year from an issuance date and has to submit Application for Building Construction, Modification, or Demolition ("IEAT 02/1") to the IEAT Head Office or the IEAT Offices. The IEAT will then consider the application and the construction plan and may request for revisions if deemed necessary. After the revision as requested by the IEAT (if any), the IEAT itself will issue the Building Construction, Modification, or Demolition Permit ("IEAT 02/2") to the applicant accordingly. Afterwards, upon the completion of the building construction, the business operator is required to submit an application for Certificate of Building Construction ("IEAT 02/5"). The IEAT will arrange an inspection of the newly built structure, and upon

approval, the IEAT will issue the Certificate of Building Construction, Modification, or Relocation (the “**IEAT 02/6**”) to the applicant.

According to confirmation from the Company, the factory building has been constructed on land plot no. A315. Based on the Reviewed Documents, we have been provided with the IEAT 02/2 and IEAT 02/6.

We have obtained IEAT 02/2, No. 18/2557, dated 10 June 2014. Under such permit, the Company is permissible to construct the buildings as follows:

- (i) Two-story reinforced concrete building with three mezzanine floors and one rooftop for use as a factory and warehouse;
- (ii) Two-story reinforced concrete building for use as an office;
- (iii) One-story reinforced concrete walls to be used as a boiler building, guardhouse, and toilet;
- (iv) Three units, for use as a waste water treatment plant, cooling tower base and water tanks; and
- (v) Reinforced concrete roads and parking lots, strips, storm drains-sewage drains (only the part that is allowed).

Therefore, in this instance, we confirm that the factory buildings have been constructed in accordance with the IEAT Act.

(iii) Notification Receipt of Industrial Operation

After the business operator has acquired IEAT 01/2, IEAT 02/2, and IEAT 02/6, the business operator is required to notify the IEAT at least 30 days before the commencement of the business date by submitting the Application for Notification of Industrial Operations Commencement (“**IEAT 03/1**”). The IEAT will issue the Receipt of Notification of Industrial Operations in Industrial Estate (“**IEAT 03/2**”) after the completion of the factory inspection. Further, in case a business operator wishes to expand their business, they must submit an application form (“**IEAT 03/3**”) along with documents required by IEAT. Once IEAT has verified the accuracy of the documents and evidence, and completed the factory inspection, IEAT shall issue a Receipt of Notification of Expanded Industrial Operations in Industrial Estate.

Based on the Reviewed Documents, we have been provided with the IEAT 03/2 and the Receipt of Notification of Expanded Industrial Operations No.1 from the Company. Therefore, we confirm that the Company has operated its business in accordance with the IEAT Act.

(iv) Letter of Ownership of Land in Industrial Estate

Pursuant to Section 44 of the IEAT Act, any business operator who wishes to obtain ownership of the land located in the industrial estate shall submit the application for the IEAT 15 Sor. Form with the IEAT. The IEAT, upon its approval, will issue the Permission of Land Entitlement to the buyer as well as provide the notification letter to the Office of the Department of Lands, on which the land is located to inform that the buyer is given permission to own such land. Thereafter, the buyer and the seller shall attend the respective Land Office to conduct the registration for the ownership transfer to the buyer, after the letter is granted from the IEAT.

We have not been provided with any Permission for Land Entitlement from the Company. Nonetheless, we have discovered that the Company is the registered owner of a plot of land, under land title deed no. 7139, land no. 245, cadastral map no. 5234 IV 3030, 2830, situated in Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province, having a total area of 13 Rai 3 Ngan and 63 Square Wah (equivalent to 22,252 square meters).

Under the Thai laws, the land title deed, also referred to as "Chanote", signifies the most secure and superior form of land ownership. This deed embodies the freehold rights of the landowner, permitting them to hold, utilize, and sell the property without any temporal constraints. The Land Department is responsible for issuing the land title deed, which contains details such as the owner's name, the property's location, size, and boundaries, as well as a distinct title deed number. Land ownership, as indicated by the land title deed, is deemed permanent unless certain conditions apply: a) the owner willingly transfers ownership rights to another individual by entering into a sale and purchase agreement and registering the new owner's name with the Land Department, b) the Thai government seizes the land for public purposes, like infrastructure or public safety, in line with the Expropriation of Immovable Property Act, B.E. 2530 (1987) and any subsequent amendments, in which case the owner is entitled to just compensation for the seized property, c) the property is mortgaged and the owner fails to make mortgage payments, leading the lender to foreclose on the land and sell it to recoup the outstanding debt, and d) a court with proper jurisdiction mandates that the property's ownership be transferred to another party, as in the case of a successful adverse possession claim or as part of a ruling that enforces a contractual commitment.

In this instance, we concur the Company has already obtained the Permission for Land Entitlement from the IEAT. This is because the Permission of Land Entitlement is a required document for the registration of the land title deed ownership transfer with the Land Department.

It is our conclusion that the Company's ownership of the aforesaid land plots would be valid in accordance with the IEAT Act and the Land Code.

(c) Food Import License

Pursuant to Section 15 of the Food Act B.E. 2522 (1979) (“FA”), any persons who wishes to import food for sales shall obtain the Food Import License from the Department of Food and Drugs Administration (“FDA”).

Based on the Reviewed Documents, we have been provided with a Food Import License No. 21-4-00157, granted to the Company, with Miss Zuo Yue as the authorized person, on 9 November 2022, to demonstrate authorization for importing food for sale, as per Article 15 of FA, at the import location and food storage facility, named Newtrend Food Ingredient (Thailand), Co., Ltd., located at No. 7/419 Moo 6, Mab Yang Phon Sub-district, Pluak Daeng District, Rayong Province, 21140. This license is valid until 31 December 2025 and is only valid for the import location and food storage facility specified in this license. Therefore, we are of the view that the Company complies with the FA in this regard.

(d) Product Registration Certificate

The importer who is granted the Food Import License for the controlled food as prescribed under the applicable regulations issued by virtue of the FA shall procure the Product Registration Certificate prior to any importation thereof, pursuant to Section 31 of the FA.

If the Company imports goods regarding the specific food under the FA, the Company would be required to procure the Product Certificate in accordance with Section 31 of the FA.

In conclusion, the Company has acquired all material licenses for operating its main business objectives from 1 January 2021 to the date of this legal opinion.

(2) Breach of Laws Imposed by any Regulatory Authorities

Based on our independent research with the relevant regulatory authorities, including the DBD, the Department of Industrial Works, the Department of Foreign Exchange, the Office of Natural Resources and Environmental Policy and Planning (“ONEP”), the Revenue Department, and the Department of Intellectual Property (“DIP”), to our best knowledge, we do not detect any information as to whether any members or officers of the Company have ever breached any relevant rules or regulations imposed by any regulatory authorities. This confirmation of such information is based on publicly available information and enquiries made with public officials of the relevant authorities.

As a result, to our best knowledge, as of the date of this legal opinion, there would be neither administrative nor criminal penalties being imposed against the Company by any of the aforesaid regulatory authorities.

(3) Expiration and Revocation for Approval of the Company’s Business and Potentiality

None of the Approvals required for the operations of the Company has expired, been varied or been revoked, and to our best knowledge, the Company has not conducted or omitted to carry out any actions required by a regulatory body which would provide grounds for a regulatory body to seek cancellation, rectification or any other modification of any regulatory Approval in any jurisdiction in which any such approval has been granted or sought.

(4) Corporate Power and Authority

The Company has the corporate power and corporate authority. Additionally, the Company has received all necessary government approvals or authorisations to lease, license and use its properties and assets and conduct its business and operations.

9. Environmental Protection

(1) Environmental Permits and Compliances

Based on the Reviewed Documents, the Company's main scope of business is related to the manufacturing of food additives, specifically glycine. Based on verbal discussion from the competent authorities of the ONEP, this type of business operation **is not included in** (1) the list of the projects, businesses, or operations required to provide the Initial Environmental Impact Examination ("IEE") or (2) the list of the projects, businesses, or operations required to provide the Environmental Impact Assessment ("EIA") under the Notification of the Ministry of Natural Resources and Environment, on Projects, Undertakings, or Operations Required to Provide an Environmental Impact Assessment Report and Rules, Procedure, and Conditions in Providing an Environmental Impact Assessment Report, published in the Royal Gazette on 5 January 2024, or (3) the list of projects, businesses, or operations that are required to provide the Environmental and Health Impact Assessment ("EHIA") under the Notification of the Ministry of Natural Resources and Environment on the Projects, Businesses, or Operations which May Have Severe Effects on the Natural Resources, Environmental Quality, Health and Sanitation, Life Quality of the People Required to Provide an Environmental Impact Assessment Report and Rules, Procedure, and Conditions in Providing an Environmental Impact Assessment Report, published on the Royal Gazette on 5 January 2024.

It is our conclusion that the scope of business activities of the Company would not be listed as the business which has an effect on the environment or health according to the Notification of the Ministry of Natural Resources and Environment in relation to IEE, EIA, and EHIA. Therefore, in this instance, we are of the opinion that the Company is not required to apply or proceed with IEE, EIA, or EHIA.

(2) Breaches of the Laws

Based on the information provided by environmental officers of Map Yang Phon Sub-District Administrative Office, there would not be any breaches of the laws on environmental protection or alike that the Company breaches or would have potential breaches against such matters.

(3) Disputes on Environment

Based on the information provided by environmental officers of Map Yang Phon Sub-District Administrative Office, there would not be any disputes of the laws on environmental protection or alike that the Company have potential against such matters.

III. ASSETS

10. Major Assets

(1) Freehold of Properties

Based on the Reviewed Documents, the Company owns land under land title deed no. 7139, located at Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province, with a total area of 13 Rai, 3 Ngan, and 63 Square Wah, purchased from Thai-Chinese Rayong Industrial Realty Development Co., Ltd. on 28 February 2014. The sale and purchase agreement was made in writing and in compliance with the CCC, and the land title deed was registered for transfer of the Land at the land office.

The details on the Company's land property are as follows:

Land Title Deed No.	7139
Land No.	245
Cadastral Map No.	5234 IV 3030,2830
Landowner	The Company
Area (Rai – Ngan – Square Wah)	13-3-63 (equivalent to 22,252 sqm)
Location	Mab Yang Phon Sub-district, Pluak Daeng District, Rayong Province.
Encumbrances	No registered encumbrances
Remarks	<ul style="list-style-type: none">• This land plot is subject to the land allocation under the IEAT Act, according to the permission to amend the master plan (amendment no. 24) dated 6 December 2013.• Thai-Chinese Rayong Industrial Realty Development Co., Ltd., the previous owner of this land plot purchased the land from Amata City Rayong Co., Ltd. on 29 January 2014.• The land title deed was issued on 16 October 2013.

(2) Leasehold of Properties

Based on the Reviewed Documents, there are no documents indicating the Company's leasehold right over the land, building, and other real properties.

(3) Intellectual Properties

Based on the Reviewed Documents, we have been provided with Trademark Certificate No. 171125818, as detailed below:

Trademark	Trademark Details	Method of Acquisition
	Trademark Certificate No. 171125818, Application No. 944697 which is registered under the category 1 for Amino acids used in industry. The trademark was registered on 8 July 2014 and following an approved extension, shall be valid until 7 July 2034.	Original Acquisition

Additionally, we have conducted intellectual property searches on the database of the DIP on 10 February 2025 and found no other patents, service marks, software, or copyrights of the Company with the DIP.

IV. MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS

11. Insurance

As of the date of this legal opinion, we have not been furnished with any insurance policy taken out by the Company.

According to the Ministerial Regulations Designating the Types or Categories of Buildings for Which the Building Owner, Building Occupier, or Operator Must Insure Legal Liability Insurance for Third Party Life, Body, and Property, B.E. 2548 (2005), which has been superseded by the Ministerial Regulations Prescribing Buildings Required Legal Liability Insurance, B.E. 2564 (2021), the Company does not fall under any of the types or categories of buildings for which the building owner is required to take out certain insurance. As a result, there are no laws requiring the Company to procure any statutorily required insurance.

12. Other Contracts and Commercial Arrangements

According to the Reviewed Documents, we have been provided with three agreements, detailed as follows:

1. Agreement to Purchase and Sell Land	
Effective Date	26 July 2013
Parties	Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (as a Seller) and the Company (as a Buyer).
Objective	To purchase the land plot no. A315 covering a flat area of approximately 13.6218 Rai
Purchase Price	THB 2,580,000 per Rai or a total price of approximately THB 35,144,244
Payment Term	<p>Payment shall be made to the Seller for the land as follows:</p> <ol style="list-style-type: none"> (1) The sum of THB 8,786,061 (25 % of the total price) shall be paid before 25 September 2013; (2) The sum of THB 8,786,061 (25 % of the total price) shall be paid before 15 December 2013; and (3) The sum of THB 17,572,122 (50 % of the total price) or any adjusted amount representing the balance of the land price of the rest part of the land shall be paid on the date of title deed transfer to the Buyer (before 28 February 2014).
Key Representations, Warranties, and Covenants of the Seller	<ol style="list-style-type: none"> (1) The Seller is the sole owner of the land and has all legal rights under Thai Law to execute this Agreement, and to transfer land and its title to the Buyer; (2) From the Execution Date, the Seller agrees to allow the Buyer to have access to the land The status of the land to be handed over to the Buyer includes the availability of a road to the front edge of the land, connecting the telecommunication network, drainage system, and water pipeline, phone, and electricity line to the boundary of the Buyer's land, and availability of land leveling made by the Seller. The natural gas connection pipeline will be negotiated by the Buyer with the supplier assisted by the Seller and finalized in the related agreement; (3) The Seller agrees to give consent to the Buyer in execution and delivery of all necessary documents to enable the Buyer to apply for construction permits, if necessary, to commence construction on the land, and further that the Buyer shall have obtained prior written approval from the Seller and IEAT on location, construction plan, and layout of the Buyer's factory; (4) The Seller shall transfer ownership of the land without any mortgage to the Buyer upon registration of transfer of the land and payment by the Buyer; and (5) The Seller shall use its best efforts to complete all actions necessary for the transfer of the land including the issuance of a new title deed and to register the transfer of title of the land to the Buyer.

Key Representations, Warranties, and Covenants of the Buyer	<p>(1) The Buyer will use the land as its factory for manufacturing and selling glycine, other amino acid products, sucralose, other sweeteners, and related business and does not purchase the land for the purpose of speculation</p> <p>The Buyer may resell, dispose of, or transfer the title of the land in the following conditions only:</p> <p>(1.1) In the event that the Buyer wishes to wind-up its business, enter into a liquidation process or debt restructuring process, enter into a composition with the creditors, or bankruptcy proceeding; or</p> <p>(1.2) In a compelling situation where the Buyer must resell the land.</p> <p>In any event mentioned above the Buyer shall give the Seller the first right of refusal to buy back the land within 60 days of the written notice to the Seller at the rate prevailing the market price</p> <p>The Buyer's factory must be qualified for and attain ISO standard in two years right after the date that the factory starts operation;</p> <p>(2) The Buyer shall construct its factory and operate its business on the land in compliance with all rules, regulations, and laws of Thailand;</p> <p>(3) The Buyer agrees that Amata City and/or its subsidiary company will be responsible for looking after and maintaining in good condition the common properties and public utilities in Amata City and managing the service activities of all the infrastructure and utility supply to the Buyer according to the standard of IEAT.</p> <p>The Buyer agrees to pay directly to Amata City and/or its subsidiary company for the following service fees at the rate stipulated by Amata City and/or its subsidiary company;</p> <p>(4) The Buyer intends and expects to commence construction of its factory by August 2013 to complete the construction and commence the production by April 2014; and</p> <p>(5) In the event that when the title to the land is ready for the transfer to the Buyer, the Buyer agrees to make the last payment of the land price to the Seller within 30 days' notice of the Seller.</p>
Change of Control	N/A
Assignment / Nomination	N/A
Termination	<p>(1) If the Seller breaches any representation, warranty, covenant, term, or condition, the Buyer shall have the right at its option to enforce this Agreement and demand performance in accordance with the terms hereof or to terminate this Agreement provided that the Buyer has</p>

	<p>given written notice to the Seller of such failure and/or default and provided that the Seller has an opportunity to remedy the same for a period of not more than 30 days from the date of receipt of such notice; and</p> <p>(2) If the Buyer fails to make any payments of the purchase price on the due date or fails to register acceptance of the transfer of title of the land or defaults in its performance of any provisions, then after the Seller has given written notice to the Buyer of such failure and provided the Buyer has opportunity to remedy the same within a period of not more than 30 days from the date of receipt of such notice and the failure continues unremedied, the Seller shall be entitled to terminate this Agreement by written notice to the Buyer.</p>
Note	Both parties have duly executed this Agreement, rendering it effective and enforceable.

2. Copy Machine Lease Agreement (Contract no.: FL21-001803)

Effective Date	From 23 September 2021
Parties	Mitsubishi HC Capital (Thailand) Co., Ltd. (as a lessor) and the Company (as a Lessee).
Objective	To lease a copy machine, Konica, BHC300iCPS model, with machine no. AA2K041010309
Agreement Term	60 months
Rental Price	THB 4,000, plus Value-Added Tax (VAT) of THB 280
Payment Term	Every 25 th of each month
Change of Control	N/A
Assignment / Nomination	<p>The lessor has the authority to transfer any or all rights or benefits under this agreement.</p> <p>The lessee does not have the authority to transfer any rights or benefits under this agreement without prior written consent from the lessor, unless the lessee has remedied all breaches under this agreement and provided and delivered transfer documents in a format approved by the lessor, with consent from the lessor, and paid the costs incurred by the lessor in preparation, planning, stamping, and when expenses have been incurred by the lessor in the preparation, drafting, stamping, and registration of the transfer document and counterpart.</p>
Termination	<p>The lessor has the right to terminate the agreement immediately if the lessee breaches or violates the agreement.</p> <p>The lessor may terminate the agreement when any of the following events occur:</p> <p>(1) If the lessee fails to pay the rent or any amount agreed to be paid to the lessor under this agreement on the due date;</p>

	<p>(2) If the lessee breaches or there is reason to believe that the lessee may breach any provision of this agreement;</p> <p>(3) If the lessee engages in, or consents to, any act or thing that may cause loss or diminution of the lessor's property or rights in the property;</p> <p>(4) If the lessee deceases;</p> <p>(5) If the lessee is ordered to be bankrupted by the court;</p> <p>(6) If the lessee is required to liquidate or terminate its operations, file for termination, enter into the rehabilitation process, or pass a resolution to voluntarily terminate its operations;</p> <p>(7) If a receiver is appointed for the lessee's property;</p> <p>(8) If the lessee calls a creditors' meeting or makes transfer documents, arrangements, or takes any action concerning a composition with creditors;</p> <p>(9) If any step is taken to seize property or for execution, or if there are grounds to believe that property may be seized or proceedings taken for execution in respect of leasehold immovable property or property in the lessee's possession;</p> <p>(10) If the lessee abandons the leased property or attempts to sell, transfer, or dispose of the leased property; or</p> <p>(11) If any representation made by the lessee under this agreement, or any statement in any document or certification provided by the lessee to the lessor in connection with this agreement, is not true.</p>
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3. Service Agreement for Konica Minolta Photocopier (Contract no. 01D21240128)

Effective Date	30 September 2021
Parties	The Company (as a Service Receiver) and Konica Minolta Business Solutions (Thailand) Co., Ltd. (as a Service Provider).
Objective	To provide service and maintain the photocopier, brand Konica Minolta, Model BHC300ICPS, Serial No. AA2K041010309 and additional equipment of DK-010, LK-116, and Bizhub Secure Platinum.
Agreement Term	Commencing from the Effective Date to 29 September 2026
Service Fee	<p>The cost of copying/printing is based on the quantity of copying/printing (according to the service charge for copying/printing each month, counting from the meter of the Machine).</p> <p>(1) Cost of Black-White Copying/Printing: A3, A4 = THB 0.28 per Page</p> <p>(2) Cost of Color Copying/Printing: A3, A4 = THB 2.80 per Page</p> <p>(3) Minus for wasted paper: 2%</p>

Service Provider's Key Obligation	<p>The Service Provider shall provide services to the Service Receiver as follows:</p> <ol style="list-style-type: none"> (1) Advice on the proper usage of the photocopier to the Service Receiver; (2) Check and maintain the Machine, including replacing spare parts and peripheral components upon their defects due to normal usage; and (3) Provide wasteful materials without charge as follows: <ul style="list-style-type: none"> - For black-and-white photocopiers, such as drums, toner, or iron powder, excluding copy paper; - For color photocopiers, such as drums and color toner, excluding copy paper.
Service Receiver's Key Obligation	<p>The Service Receiver shall not perform any act detrimental to the Property, whether accidentally, negligently, or due to improper usage, as follows:</p> <ol style="list-style-type: none"> (1) The photocopier being struck by an object or by a falling object; (2) The drum being scratched due to the use of used paper without removing staples, or any part of the machine being damaged by a staple dropping in; and (3) Using an unspecified transparent sheet for copying, causing melting to the heating unit.
Payment Term	Service Fee has to be paid within 30 days from the date of invoice's submission.
Change of Control	N/A
Assignment / Nomination	N/A
Termination	<p>This Agreement shall be terminated immediately if the Service Receiver transfers the right to acquire services to a third party or relocates the machine without prior notification to the Service Provider at least 15 days before such transfer or relocation, without the consent of the Service Provider.</p> <p>Moreover, the Service Provider has the right to terminate this Agreement in the following cases:</p> <ol style="list-style-type: none"> (1) If the photocopier is added, changed, or altered by a person who is not an officer of the Service Provider; (2) In the event of the Service Receiver defaulting on any installment payment or repeatedly defaulting; (3) If the Service Receiver breaches this Agreement or any of its conditions. Termination under this clause shall not release the Service Receiver from any outstanding debts owed to the Service Provider before the termination, which shall remain payable until settled in full.

4. Loan Agreement (Contract No.: NTT202003001), dated 29 March 2020

Effective Date	After the Lender transfers the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and NTFC (HK) Co., Ltd. (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 30 March 2020 to 29 March 2021
Loan Amount	USD 300,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

5. Loan Agreement (Contract No.: NTT202004001), dated 9 April 2020

Effective Date	After the Lender transfers the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and NTFC (HK) Co., Ltd. (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 10 April 2020 to 9 April 2021
Loan Amount	USD 200,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

6. Loan Agreement (Contract No.: NTT202007001), dated 30 June 2020

Effective Date	After the Lender transfers the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and NTFC (HK) Co., Ltd. (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 1 July 2020 to 30 June 2021
Loan Amount	USD 300,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

7. Loan Agreement (Contract No.: NTT202007002), dated 20 July 2020	
Effective Date	After the Lender transfers the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and NTFC (HK) Co., Ltd. (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 23 July 2020 to 22 July 2021
Loan Amount	USD 600,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

8. Loan Agreement (Contract No.: NTT202012001), dated 1 December 2020	
Effective Date	After the Lender transfers the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and PT. Newtrend Nutrition Ingredient (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 3 December 2020 to 2 December 2021
Loan Amount	USD 200,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

9. Loan Agreement (Contract No.: LA-NTT202109001), dated 15 September 2021	
Effective Date	After the Lender transfer the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and PT. Newtrend Nutrition Ingredient (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 20 September 2021 to 19 September 2022
Loan Amount	USD 200,000
Interest Rate	3% per annum
Change of Control	N/A

Assignment / Nomination	N/A
Termination	N/A

10. Loan Agreement (Contract No.: LA-NTT202111001), dated 8 November 2021	
Effective Date	After the Lender transfer the loan amount to the Borrower's designated bank account.
Parties	The Company (as a Lender) and PT. Newtrend Nutrition Ingredient (as a Borrower).
Objective	To lend a loan to the Borrower in a specified amount and conditions
Loan Period	From 10 November 2021 to 9 September 2022
Loan Amount	USD 170,000
Interest Rate	3% per annum
Change of Control	N/A
Assignment / Nomination	N/A
Termination	N/A

V. TAXATION AND GOVERNMENT SUBSIDY

13. Filing of Financial Statement, Annual Returns and Tax Return

We have been provided with the tax filing documents from the Company and would summarize as detailed below:

(1) Withholding Income Tax Return for payments to natural persons (P.N.D. 3) and juristic persons (P.N.D. 53)

Under Section 59 of the Revenue Code, the Company shall withhold the tax from the income derived from the hire of services, contract of work, professional service, goodwill or copyright, leases, insurance, agency, advertisement, transportation, and gifts, discounts, or benefits in connection to the Company sales promotion, etc., which the Company has paid to the individual persons and juristic persons and submit a withholding income tax forms (P.N.D. 3 and P.N.D. 53) every 7th day of the month.

We have been provided with the P.N.D. 3 and P.N.D. 53. Therefore, we confirm that the Company complies with the law in this regard.

(2) Withholding Income Tax Return for payments to employees and service providers (P.N.D. 1 and P.N.D. 1 Gor)

Pursuant to Section 58(2) and 59 of the Revenue Code, the Company shall withhold the tax from the income derived from employment, i.e., wages, bonuses, allowances, welfare, etc., which the Company has paid to its employees, remit such withholding tax and file the income tax returns form (P.N.D. 1) every 7th day of the month and annual withholding income tax form (P.N.D. 1 Gor) within February of the following year with the Revenue Department.

Based on the Reviewed Documents, we have been provided with P.N.D. 1 and P.N.D. 1 Gor. from the Company for the period up to the date of this legal opinion. However, we noted that the provided attachments of monthly P.N.D.1 do not include all employees as per the provided employee list; specifically, they lack details of the foreign employees of the Company. Further, we observed information discrepancies between the provided employee list and the P.N.D.1. Based on the Company's explanation, the discrepancies arose due to the following reasons as of 31 December 2024: (1) certain employees had already resigned or changed the position of work, and (2) certain employees were employed after the completion of their internship period.

(3) Income Tax Return for Companies or Juristic Partnerships (P.N.D. 50 and P.N.D. 51)

Under Section 67 bis of the Revenue Code, the Company shall submit a mid-year income tax Form (P.N.D. 51 Form) within 2 months from the last day of every first 6 months of its fiscal year. And under Sections 68 and 69 of the Revenue Code, the Company shall submit a year-end income tax Form (Form P.N.D. 50) within 150 days from the end of its fiscal year.

Based on the Reviewed Documents, we have been provided with P.N.D. 50 and P.N.D. 51 for the year 2021, 2022, 2023 and 2024. Therefore, we confirm the Company has complied with the law in this regard.

(4) Value Added Tax Return (Por. Phor. 30)

Under Section 85 of the Revenue Code, a Vat registrant who is commencing business in sale of goods or services, shall have the right to make an application for Value Added Tax registration (Por.Phor. 01) before the date of business commencement.

Pursuant to Section 83 of the Revenue Code, any VAT registered entity, shall submit a monthly Value Added Tax Return Form (Por.Phor. 30) within every 15 days of the following month.

Based on the Reviewed Documents, the Company has been registered as a VAT entity on the date of 5 March 2013. Consequently, the Company would be subject to file the Por.Phor. 30 with the Revenue Department within 15 April 2013 onwards. In strict compliance with regulatory requirements, the entirety of the Por.Phor. 30 submissions, spanning from January 2021 to the date of this legal opinion, have been furnished to us. We confirm that the Company has complied with the law in this regard.

(5) Unpaid Regulatory Fees, Penalties and/or Fines

Based on the Reviewed Documents, and as of the date of this legal opinion, there would be neither unpaid regulatory fees, penalties and fines due and payable to the relevant tax authorities nor penalties or disputes relating to the Thai laws on taxation has been imposed towards the Company.

(6) Claims from Governmental Authority

Based on our verification on publicly available data on any investigations, proceedings, enquiries, communications and, on enquiries made to public officials including the DBD and DIP, the Company would not have received any letters or notices from any governmental authority, regulatory body indicating that such approvals are, will or may be void, nullified, revoked, cancelled, suspended, modified or not renewed for any reason, or that additional approvals are, will or may be needed or required to conduct its business.

(7) The Offering

There is no requirement on approval by any regulatory authority in Thailand in connection with the proposed offering of shares towards specified objects by the holding company in the PRC of the Company. We further note that holding shares in any company incorporated under the laws of Thailand is not considered as conducting business under the FBA. In doing so, there is no such permission from the governmental authorities required.

VI. EMPLOYMENT AND SOCIAL SECURITY

14. Employment

(1) Employment Agreement

Based on the Reviewed Documents, the Company has provided a template of employment agreement to us to review. After reviewing, we are of the view that the Company has complied with the LPA in this regard.

(2) Social Security Fund

The Social Security Act, B.E. 2533 (1990) (“SSA”), establishes a system of occupational health and safety measures for the majority of Thai workers. Employers, employees (including self-employed persons may join the Fund once implementing regulations are issued), and the Government are required to contribute to the Social Security Fund at the rates and under the circumstances prescribed in the Social Security Act, B.E. 2533 (1990). The contribution rate is 5% (base salary for calculation is THB 1,650 - THB 15,000). Employees and self-employed persons who participate in the Social Security Fund are entitled to compensation for injury, illness or death not related to work, birth, or disability. The Social Security Office is responsible for administering the Social Security Fund.

Based on the Reviewed Documents, we have been provided with the receipts of the Social Security Fund Payment and the Form for Social Security payment (SSO 1-10 Form) from the Company for the period up to the date of this legal opinion. Further, we have observed employee information discrepancies between the provided employee list and the SSO 1-10 Form. As confirmed by the Company, the discrepancies arose due to the resignation or departure of certain employees. Consequently, the Company has removed these individuals from the employee list.

(3) Workmen's Compensation Fund

The Workmen's Compensation Fund was established under the Workmen's Compensation Act, B.E. 2537 (1994) ("WCA") to ensure that adequate compensation is paid when workers are injured, become ill, or die as a result of their work, or as a result of illnesses arising out of the nature or conditions of the work, or as the Department of the Interior may prescribe. This objective will be achieved by requiring employers to register with and contribute to the Workers' Compensation Fund and by having the Department Labour Protection and Social Welfare pay the above compensation that employers are required to pay under the Occupational Safety and Health Act instead of employers. The contribution rate should be 0.2% - 1%.

As of the date of this legal opinion, we have been provided with the evidence of contributions for the Workmen's Compensation Fund. Therefore, we confirm that the Company has performed its duties as prescribed in the WCA.

(4) Workplace Health and Safety

Pursuant to the Ministerial Regulation Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment B.E. 2565 (2022), every company's office with 50 employees or more shall have the Board of Occupational Safety, Health and Environment Committee consisting of a certain number of members depending on the number of employees employed by each office and having a professional-level safety officer as a committee and secretary.

Based on the Reviewed Documents, as of the date of this legal opinion, the Company has employees not exceeding 50 persons. Therefore, the Company would not be required to organize a Board of Occupational Safety, Health and Environment Committee.

(5) Work Rules

Under Section 108 of the Labour Protection Act, B.E. 2535 (1992) ("LPA"), the Company shall procure the work rules in Thai language upon the date the employer employed more than ten (10) employees and shall disclose such work rules at the working place of the employee. As of 4 April 2017, the work rules are not required to be submitted to the Labour Department in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2017 dated 4 April 2017 Governing Amendment of Laws for Ease of Doing Business.

Based on the Reviewed Documents, the Company has prepared and published the work rules. Thus, we are of the view that the Company has complied with the LPA in this regard.

(6) Expatriates

According to the Royal Decree on the Administration of Employment of Foreign Workers, B.E. 2560 (2017) ("Royal Decree"), all foreigners must obtain a work permit to work in Thailand.

Based on the Reviewed Documents, as of the date of this opinion, the Company has thirteen foreign employees. However, according to the Reviewed Documents, we have been provided with only ten work permits. Based on the Company's statement, we note that as of 31 December 2024, Mr. Fang Qingyao, Mr. Xia Liu, and Mr. Jian Fangpeng have not commenced work because they haven't obtained the required work permits. Therefore, we are of the view that the Company is in compliance with the Royal Decree in this regard.

(7) Welfare Committee

Pursuant to Section 96 of the LPA, an employer who has more than 50 employees shall have a Welfare Committee of at least 5 representatives of employees from the election.

Based on the Reviewed Documents, the Company has employees not exceeding 50 persons. In this instance, it would not be required to arrange an election for the Welfare Committee in accordance with Section 96 of the LPA.

VII. LITIGATION

15. Litigation

(1) Litigation

Our litigation searches have been conducted against the following persons (collectively, "**Searched Persons**"):

- (i) The Company;
- (ii) Mr. Wang Xiaoqiang;
- (iii) Miss Zuo Yue; and
- (iv) Mr. Wang Hao.

We conducted the litigation searches only at the specified courts and government office having jurisdiction over Searched Person's registered office and domicile in Thailand. Claims might have been brought by or against the Searched Person to the court outside details below, such as in the courts that the cause of action is within its jurisdiction or at the defendants' domicile. Our search was conducted based on the lists of cases in manual and computer records. The data collected may not be complete due to officers' errors or technology in updating data.

Our litigation searches reveal as follows:

- (a) Rayong Provincial Court - A search at Rayong Provincial Court on 10 February 2025 did not reveal any civil or criminal proceedings against the Searched Person.
- (b) Rayong Municipal Court - A search at the Rayong Municipal Court on 10 February 2025 did not reveal any civil or criminal proceedings against the Searched Person.
- (c) Labor Court, Region 2 - A search at the Labor Court, Region 2 on 10 February 2025 did not reveal any case filed against the Searched Person, detailed as follows.
- (d) Central Tax Court - A search at the Central Tax Court on 10 February 2025 did not reveal any tax proceedings against the Searched Person.
- (e) Civil Court - A search at the Civil Court on 10 February 2025 did not reveal any civil case filed against the Searched Person.
- (f) Criminal Court - A search at the Criminal Court on 10 February 2025 did not reveal any criminal case filed against the Searched Person.
- (g) Central Labor Court - A search at the Central Labor Court on 10 February 2025 did not reveal any labor case filed against the Searched Person.
- (h) Central Bankruptcy Court - A search at the Central Bankruptcy Court on 10 February 2025 did not reveal any bankruptcy proceedings against the Searched Person. A bankruptcy case status may not be updated if it was a filing with other provincial courts.

- (i) Central Intellectual Property and International Trade Court - A search at the Central Intellectual Property and International Trade Court on 10 February 2025 did not reveal any dispute of intellectual property and international trade proceedings against the Searched Person.

To sum up, from the Company's incorporation date to the date of this legal opinion, the Searched Persons are not under any litigation or legal enforcement procedures.

(2) Arbitration

Under the Arbitration procedure, the proceedings of the arbitration must be conducted confidentially. According to clause 22 (3) of the Regulations of the Office of the Courts of Justice Governing the Arbitration Procedure, the arbitration investigation and proceedings shall be conducted in secret. Only the parties and persons involved are eligible to be considered. Outsiders do not have the opportunity to know the facts directly. This is to protect the parties' reputation and the parties' business secrets, which is contrary to the court proceeding, whereby the court hearing must be open to the public.

Therefore, we are not in the capacity to search for whether there are any arbitration proceedings against the Searched Person.

However, according to a confirmation letter made by Company and Mr. Wang Xiaoqiang, Miss Zuo Yue, and Mr. Wang Hao on 10 February 2025, as of the date of this legal opinion, there has been no arbitration about the Searched Persons since the Company was established.

SUPPLEMENTAL LEGAL OPINION

1. Latest development of certificate of origin for overseas sales and production-related license

Based on our investigation and confirmed by the Company, as of the date of this legal opinion, the Company is currently under the process of applying the Certificate of Origin of sucralose and has not obtained the Certificate yet. We foresee there is no material obstacle for the Company to obtain such certificate. As of the date of this legal opinion, the Company does not have plan to apply Certificate of Origin of glycine. In accordance with Thai law, we are of the view that the Target Company's not obtaining a certificate of origin does not affect its production operations, import and export activities in Thailand.

2. Opining on the Company's potential liabilities in the event of food/product safety incidents

The BOI Promotional Certificate is an official certificate issued by the Board of Investment (BOI) of Thailand under the Office of the Prime Minister to companies that have been granted investment promotion privileges in key industries. The privileges include tax incentives and non-tax incentives.

Under the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979) ("**IEAT Act**"), the industrial operators and commercial operators may be allowed to own Land in an industrial estate or in a free zone, as the case may be, and to operate the business in accordance with the area of the land that the Board of Industrial Estate Authority of Thailand ("**IEAT**") deems appropriate.

The Company is duly established on 5 March 2013, having obtained the BOI Promotional Certificate No. 1970(2)/2557 on 15 August 2014, has also obtained the IEAT 03/2 on 9 September 2014.

Furthermore, the Company has obtained the Food Import License No. 21-4-00157 on 9 November 2022.

The main objectives of the Company are manufacturing and distribution of glycine and products related to all types of glycine, and various amino acids, as well as the manufacturing and distributing of sucralose and various types of sweetening products. This includes the manufacturing and distribution of food additives and related nutritional components, as well as seasoning products for all types and categories of food. (Clause 23 and 24 of the Company's Objectives).

At the moment, the Company is not operating any producing activities. In addition, the Company is currently preparing the production safety handbook for internal use in order to prevent incident in the upcoming any production activities.

As stated above, the potential event of the food/product safety incidents may include the selling of misbranded food products, misconduct or negligence, recall of unsafe product, and non-compliance with food safety regulations. Such incidents may cause the criminal liability and administrative penalty and civil compensation, include imprisonment or fines, or both, depending on the severity of the offense.

We are of the view that the Company has acquired all material licenses of its business responsibilities regulating the production, sale, import, and export of food from 1 January 2021 to the date of this legal opinion. Therefore, the Company's potential liabilities in the event of food/product safety incidents are relevantly low.

3. Opining on whether the Company has complied with laws and regulations of Thailand (e.g., obtained necessary approval and made applicable filings) where the Company imports its products from the PRC to Thailand and exports its products from Thailand to other countries (if any)

The process for the Company concerning import and export procedures in Thailand would involve obtaining the necessary licenses, managing customs declarations and duties, and adhering to customs law.

The Company has duly registered with the Food and Drug Administration Ministry of Public Health. On 2 September 2020, the Company has been granted with Food Registration Certificate of Glycine (No.21-4-00157-5-0001), granting the Company to import glycine produced by Jiangsi Ansun Chemical Technology Co., Ltd, from People's Republic of China, into Thailand.

On 22 December 2565, the Company has been granted with Food Registration Certificate of Glycine (No.21-4-00157-5-0002), granting the Company to import glycine produced by PT.Newtrend Nutrition Ingredient, from Republic of Indonesia, into Thailand.

Thus, we are of the opinion that the Company has complied with the laws and regulations of Thailand to import its products from other countries to Thailand.

Additionally, the Company has duly registered importing and exporting as part of its business objectives, and such activities are not classified as restricted under the Foreign Business Act (FBA). The Company has completed the registration with the Custom Department for importing and exporting business.

Based on our investigation, the Company has never been punished for violation of the Customs Act B.E. 2560 (2017) and the Food Act B.E. 2522 (1979). Therefore, we opine that the Company has complied with the laws and regulations of Thailand for both importation and exportation.

4. Confirming that the Company has completed the fire safety filings for all its offices, plants and production lines in Thailand before operation, and complied with all applicable laws and regulations relating to fire safety in Thailand, for the three years ended 31 December 2023 and for the six months ended 30 June 2024 (the “Track Record Period”) and up to the Latest Practicable Date.

In accordance with the regulations of IEAT Act and the Factory Act, the factory has to completed safety standard inspection including the fire safety standard and to obtain the operation license before commencing the operation.

The company, has been granted with the Receipt of Notification of Industrial Operations in Industrial Estate (“**IEAT 03/2**”) with No. 41/2557 after the completion of the factory inspection on 9 September 2014, indicating that the he factory complies with all legal and regulatory requirements set by the IEAT, including the production safety, fire safety, and labor laws, etc, which also implies that the factory's facilities and operations has met the planning and standards of the industrial estate.

Thus, we would confirm that the Company has completed its fire safety filings for its plant and office in Thailand before operation, and has complied with the applicable laws and reuglations relating to fire safety in Thailand, for the three years ended 31 December 2023 and for the six months ended 30 June 2024 (the “Track Record Period”) and up to the date of this legal opinion.

5. Opining on the labor dispatch/outsourcing arrangements (if any) of the Company in Thailand during the Track Record Period.

According to the documents provided by the Company, as of the date of this legal opinion, the Company has a total of 2 labour dispatch workers and the Company has entered into a labour dispatch agreement with the labour dispatch company.

The labour dispatch agreement is engaged on 26 September 2023 betwwen the Company and J.K.G Sbucontract Services Co., Ltd (“Service Provider), the Service Provider agrees to provide labor dispatch workers to work at the workplace of the Company, and the Company shall determine the working methods, working hours, and work standards, including the configuration and work procedures to the workers. Party A has the right to select the number and qualification of the workers to be dispatched by the Service Provider.

We are of the view that the terms set forth in the labour dispatch agreement are not in conflict with the Labour Protection Act and other relevant laws of Thailand.

The 2 labour dispatch workers of the Company are both general production workers in charge of material packaging. The reason for the dispatch is to replace vacant positions in the factory in a timely manner.

We opine that the labour dispatch agreement to be legal, valid and enforceable, and the labour dispatch is in compliance with the law’s requirement. The Company didn’t have material legal violations, nor lawsuits in relation to labour rights during the Trace Record Period and as of the date of this legal opinion,

6. Opining on working conditions in the Company's Thailand plant and its regulatory compliance status (e.g., whether there was any engagement of child labour, labour exploitation and workers' accommodations and living conditions)

According to the statement provided by the Company and based on our investigation, the company provides its employees, including labour dispatch employees, with staff accommodations in the industrial park, which are two persons per room. Further, the company does not have any engagement of child labour nor labour exploitation, which is in compliance with the requirement of the Labour Protection Act of Thailand.

In summary, the Company's working condition provided is not in conflict with the law's requirement of Thailand. We confirm that the Company has complied with all applicable laws and regulations in relation with work and production safety during the Track Record Period and as of the date of this legal opinion.

7. (i) Confirming the below screenshots include the Group's material licenses for its business operation in Thailand (if not, please supplement); and (ii) clarifying the meaning of "N/A" for the validity period of the below licences/permits

Letter of Permission for Land Utilisation and Business Operation in Industrial Estate	Industrial Estate Authority of Thailand	Newtrend Thailand	N/A
BOI Promotional Certificate	Thailand Board of Investment	Newtrend Thailand	N/A
Licence/permit/ certification	Issuing authority	Holding entity	Validity period
Receipt of Notification of Industrial Operations in Industrial Estate	Industrial Estate Authority of Thailand	Newtrend Thailand	N/A
Food Import Licence	Thailand Food And Drug Administration	Newtrend Thailand	From 9 Nov 2022 to 31 Dec 2025

(i) It is confirmed that the screenshots include the Company's material license for its business operation in Thailand;

(ii) N/A means that the certain license does not have an expiration date (valid indefinitely).

8. Opining on the legality of use of software installed in the office computers in the Company's Thailand office

According to the confirmation of the Company and its legal representative, and based on our independent investigation, we confirm that (i) the use of software has already obtained all appropriate authorization in their respective operations; (ii) there are no related pending or potential disputes, claims, arbitrations or legal proceedings, and there are no other relevant matters to focus on in relation to the use of the software during the Track Record Period and up to the date of this legal opinion; (iii) there was no administrative penalty nor investigation by the relevant regulatory authorities against the Company due to the unauthorized use of software during the Track Record Period and up to the date of this legal opinion.

This legal opinion is given for the sole benefit of the Company and may not be disclosed to any other person unless disclosed to any regulatory authorities or professional advisors of the Company. The scope of this legal compliance is limited only to the issues presented herein.

We trust the above legal opinion addresses your concerns. Please do not hesitate to contact us if you require further clarification.

Yours faithfully,

DTL Law Office Co., Ltd.

DTL LAW OFFICE CO., LTD.

