

30 May 2025

No: LO.01/GHPLF/V/2025

To: Newtrend Group Holding Co., Ltd. (新琪安集團股份有限公司)
Jinggangshan Economic and Technological
Development Zone
Ji'an, Jiangxi, PRC

Cc: CMBC International Capital Limited
45/F, One Exchange Square
8 Connaught Place
Central, Hong Kong (the "Sole Sponsor")

AND
CMBC Securities Company Limited
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Central, Hong Kong ("CMBC Securities")

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199 Des Voeux Road Central
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AND
Guosen Securities (HK) Capital Company Limited
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(CMBC Securities, CISI and Guosen Securities together, the "Overall Coordinators",
for and on behalf of the Hong Kong Underwriters)

Re: Legal Opinion on the Limited Legal Due Diligence of PT Newtrend Nutrition
Ingredient

Dear Sir/Madam,

We have acted as an Indonesian legal adviser of PT Newtrend Nutrition Ingredient (the "**Company**") in preparing a legal opinion on the limited due diligence of the Company under the laws of the Republic of Indonesia.

This legal opinion (the "**Opinion**") is made based on and only represent the condition of the Company from its establishment until 21 May 2025 (the "**Cut-Off Date**").

We are counselors at law qualified to practice in the Republic of Indonesia. We are rendering this opinion with respect to the laws of the Republic of Indonesia. As used herein, the terms "Indonesian law" and "the laws of the Republic of Indonesia" shall mean any published and publicly available statute, regulation, decree or other directive of the central Government of the Republic of Indonesia and its agencies, in effect and having the force of law on the date hereof. Unless otherwise defined in this legal

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opinion, terms herein used with initial capital letters shall have the meaning assigned to them in the Transaction Documents (as relevant).

1. DOCUMENTS EXAMINED

For the purpose of giving this opinion, we have examined originals or certified copies of the original, or otherwise identified to our satisfaction, of the documents listed in Schedule 1 (together the “**Documents**” and each a “**Document**”) except as otherwise indicated, and the laws of the Republic of Indonesia as we consider necessary or desirable for the opinions hereinafter expressed. We have relied upon the certifications, representations, and warranties as to factual matters contained in and made pursuant to the Documents and examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of the Documents. We have not verified the accuracy of any representation or warranty given by any party, except as set forth in this Opinion.

2. LIMITATIONS TO OPINION

We have not investigated the laws of any country other than the Republic of Indonesia and we assume that no foreign law affects any of the conclusions stated below. This Opinion is given only with respect to the Indonesian law in force at today’s date and is itself governed by Indonesian law.

3. OPINION

A. Basic Information

- a. Name of the Company: PT Newtrend Nutrition Ingredient.
- b. Nature of the Company: Limited Liability Company.
- c. Deed of Establishment: 21 October 2019, based on Deed No. 15 dated 21 October 2019, made before Ulia Azhar, S.H., MKn., Notary in Tangerang Regency.
- d. Approval of Establishment: Minister of Law and Human Rights (“**MOLHR**”) pursuant to Decree No. AHU-0055402.AH.01.01.TAHUN 2019 dated 23 October 2019 and has been registered in the company registry based on No. AHU-0202004.AH.01.11.TAHUN 2019 dated 23 October 2019.
- e. Registered Address: KNIC Blok E No.3 Jl. Raya Trans Heksa Karawang, Desa/Kelurahan Wanajaya, Telukjambe Barat, Karawang, West Java Province.

B. Validly Existing

At present, the Company is set up according to law and validly existing under the laws of the Republic of Indonesia.

Based on the Statement Letter dated 30 May 2025 (“**Statement Letter**”), there is/has no filing and/or a petition for winding-up, insolvency, bankruptcy, suspension of debt repayment, liquidation, and/or such other proceeding analogous in purpose or effect.

C. Share Structure

Based on Deed No. 15 dated 21 October 2019, made before Ulia Azhar, S.H., MKn., Notary in Tangerang Regency, which deed has been ratified by and has been registered in the company registry based on No. AHU-0202004.AH.01.11.TAHUN 2019 dated 23 October 2019 (“**Deed of Establishment**”), the capital structure and shareholding

compositions of the Company as follows:

No.	Shareholders	No. of Shares	Nominal Value of Shares (IDR 1,000,000 per share)	%
Authorized Capital		40,000	IDR 70,000,000,000	
Issued and Paid-Up Capital				
1.	NTFC (HK) Co. Limited	9,900	IDR 17,325,000,000	99%
2.	Newtrend Europe B.V	100	IDR 175,000,000	1%
Total Issued and Paid-Up Capital		10,000	IDR 17,500,000,000	100%

Furthermore, based on Deed No. 12 dated 22 January 2025, made before Cendy Suwardi, S.H., MKn., Notary in Tangerang Regency, which deed has been ratified by and has been registered in the company registry based on MOLHR Letter on Receipt of Notification of Change of Company's Articles of Association No. AHU.AH.01.03-0020109 dated 24 January 2025 ("**Deed No. 12**"), the capital structure and shareholding compositions of the Company as follows:

No.	Shareholders	No. of Shares	Nominal Value of Shares (IDR 1,000,000 per share)	%
Authorized Capital		40,000	IDR 70,000,000,000	
Issued and Paid-Up Capital				
1.	NTFC (HK) Co. Limited	39,600	IDR 69,300,000,000	99%
2.	Newtrend Europe B.V	400	IDR 700,000,000	1%
Total Issued and Paid-Up Capital		10,000	IDR 70,000,000,000	100%

As of the Cut-Off Date, the Company has provided the valid evidence of the issued and paid-up capital as required under Article 33 paragraph (2) and elucidation Law No. 40 of 2007 on Limited Liability Company as amended by Law No. 6 of 2023 on Enactment of Regulation of the Government in Lieu of Law Number 2 of 2022 on Job Creation which has been enacted into law through Law No. 6 of 2023 ("**Company Law**").

Based on the Shareholders Register dated 13 February 2025, the shares in the Company are not pledged to any third party. The Company has also complied to keep Special Registers dated 28 May 2024 and Collective Shares Certificates dated 28 May 2024 as required pursuant to Article 5 of Company's Deed of Establishment and Article 50 paragraph (2) of Company Law.

As of the Cut-Off Date, there has been no change to the Company's capital and shareholders composition, including no issuance of shares, share transfer, acquisition, absorption, merger, division and reorganization.

D. Corporate Governance

Articles of Association

The Articles of Association of the Company is complied with the requirements under Company Law.

As of the Cut-Off Date, there have been no changes to the Company's articles of association, other than as mentioned above.

E. Board of Directors (“BOD”) and Board of Commissioners (“BOC”)

Based on the Deed of Establishment, the composition of the BOD and BOC of the Company are as follows:

BOD	
President Director:	Wang Xiaoqiang
Director:	Huang Jianliang
Director:	Shi Lei
Director:	Wang Hao
BOC	
Commissioner:	Zuo Yue

Based on Deed No. 12, the composition of the BOD and BOC of the Company are as follows:

BOD	
President Director:	Wang Xiaoqiang
Director:	Xu Yuchen
Director:	Wang Hao
Director:	Huang Jianliang
BOC	
Commissioner:	Zuo Yue

As of the issuance of this legal opinion, there has been no further changes of the members of BOD and BOC of the Company.

F. Main business activity

Business License

Based on the Deed of Establishment, the main business activities of the Company are Organic Basic Chemical Industry to Produce Special Chemicals and Pharmaceutical Ingredients Industry.

The Business Identification Number (*Nomor Induk Berusaha* or “**NIB**”) No. 9120413043419 dated 31 October 2019 and printed on 24 November 2023, issued by the Online Single Submission system (“**OSS System**”), aligns with the main business activities of the Company as stated in the Deed of Establishment. Thus, this indicates that the main business activities under the Deed of Establishment are reflected in the Company’s NIB as follows:

1. KBLI No. 20118 which is Organic Basic Chemical Industry to Produce Special Chemicals (*Industri Kimia Dasar Organik Yang Menghasilkan Bahan Kimia Khusus*); and
2. KBLI No. 21011 which is Pharmaceutical Ingredients Industry for Human Beings (*Industri Bahan Farmasi Untuk Manusia*).

Furthermore, aforementioned KBLIs are classified as high-risk business activities. In accordance with Schedule 1 of Government Regulation Number 5 of 2021 on the Implementation of Risk-Based Licensing as partially revoked by Government Regulation Number 11 of 2023 (“**GR No. 5/2021**”), business actors must obtain: (i) NIB; and (ii) a License, for carrying out business activities with the said risk. According to Schedule 1 of GR No. 5/2021, these KBLIs fall under the industrial sector and are subject to the industry

business licensing regime under the Ministry of Industry. Under Government Regulation Number 107 of 2015 on Industrial Business Permit and GR No. 5/2021, every industrial business activity must have an Industrial Business License (*Izin Usaha Industri* or “**IUI**”) issued by the Ministry of Industry.

As of the Cut-Off Date, we have received IUI issued by the Indonesian Government through the OSS System dated 31 October 2019 for KBLI No. 20118, which is valid as long as the company continues its business activity.

Furthermore, concerning KBLI No. 21011, the Company has confirmed that it does not engage in this particular business activity. Moreover, to ensure compliance among business operators, GR No. 5/2021 mandates periodic routine supervision by the relevant ministry authorized for oversight. This supervision considers the risk level associated with business activities and evaluates the compliance of business operators. Moreover, the supervision comprises both routine and incidental monitoring. Routine supervision entails reviewing reports submitted by business operators to the ministry, while incidental supervision entails on-site inspections conducted by the relevant ministry, specifically the Ministry of Industry, under whose auspices the Company falls.

The IUI is necessary for the Company's business activities, because its operations, as stated in its NIB, fall within the industrial sector, and the IUI remains valid as long as the Company continues these activities. The Ministry of Industry, is the authority responsible for issuing the IUI under GR No. 5/2021.

Certificate of Function Worthiness (*Sertifikat Laik Fungsi* – “**SLF**”)

Furthermore, the utilization of buildings including the Company's factory buildings can only be carried out after obtaining a SLF under Law Number 28 of 2002 on Buildings as amended by Law Number 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation (“**Building Law**”). Thus, the Company is required to have a license in the form of SLF.

As of the Cut-Off Date, we have received SLF No. 600/207/SLF-BG/II/2022 issued by the Public Works and Spatial Planning Office of the Karawang Regency Government dated 10 February 2022 (“**Company's SLF**”), which is valid for five years from the issuance date.

Regarding the SLF, it is required to specify the building's function and its utilization and the SLF certificate allows the use of the Company's factory buildings in compliance with the Building Law. The SLF is valid for 20 years for houses and 5 years for other types of buildings. According to Government Regulation Number 16 of 2021 on the Implementing Regulation of Law No. 28 of 2002 on Building (“**GR No. 16/2021**”), the technical officials of the local government that organize government affairs in the field of building is the issuing authority for the SLF.

Right to Build (*Hak Guna Bangunan* or “**HGB**”)

Under Indonesian laws and regulations, the Right to Build or HGB is one of the land titles in Indonesia. A legal entity can only hold leasehold titles, in this case, a HGB. A HGB is the form of land titles in Indonesia that allows its holder to erect buildings over the land and can be granted over the land owned by the state, Right to Manage (*Hak Pengelolaan*) or Right of Ownership (*Hak Milik*) certificated land. SHGB is the HGB certificate indicating ownership over the HGB land. The “S” in SHGB is for Sertifikat which is the Indonesian word for certificate.

As of the Cut-Off Date, we have received the SHGB No. 00195 over 13,000 square meters of land located in Wanajaya Village, Telukjambe Barat District, Karawang in West Java Province issued by the Karawang Regency Land Office.

Approval for Dangerous Substances (*Persetujuan Impor Bahan Berbahaya* or “**PI-B2**”)

Based on GR No. 5/2021, besides serving as a license to conduct business activities, the NIB also serves as an Importer Identification Number (*Angka Pengenal Importir* or “**API**”). Business actor can choose the type of API, which is categorized into two, by filling out a statement regarding customs activities in the OSS System, as follows:

1. General API-U (API Umum, or “**API-U**”) to import goods for trading or transfer, or
2. Producer API-P (API Produsen, or “**API-P**”) to import certain goods to be used as capital goods, raw materials, auxiliary materials, and/or materials to support the production process.

According to the Company’s NIB, it is noted that the Company is registered as API-P.

Furthermore, in line with GR No. 5/2021, Ministry of Trade Regulation (“**MOT**”) No. 36 of 2023 as last amended by Ministry of Trade Regulation No. 7 of 2024 on Import Policies and Arrangements (“**MOT Reg. 36/2023**”) provides that importers must have an NIB that can be used as an API).

Under MOT Reg. 36/2023, in addition to having a NIB, which also serves as an API, importers must obtain a business license from the Minister of Trade for the importation of certain goods before the goods enter the customs area in Indonesia. These licenses can be in the form of (i) Registered Importer (*Importir Terdaftar* or “**IT**”), (ii) Producer Importer (*Importir Produsen* or “**IP**”), or (iii) Import Approval (*Persetujuan Impor* or “**PI**”).

Specifically regarding the importation of Dangerous Substances (*Bahan Berbahaya* or “**PI-B2**”), only state-owned companies are allowed to hold an API-U when importing B2 substances. In contrast, non-state-owned companies, such as the Company, can only hold an API-P for importing B2 substances.

Moreover, based on Schedule 1 of MOT Reg. 36/2023, to import certain B2 substances, the Company must have both IP and PI licenses. As of the Cut-Off Date, we have received the Approval for Dangerous Substances or PI-B2 No. 04.PI-26.25.0078 for the non-pharmaceutical industry dated 29 April 2025. The PI-B2 is required by the Company to import 5,318,000 kg of monochloroacetic acid from China as raw material to produce glycine.

Thus, the Company has the corporate power and authority to own and operate its properties and carry on its business as it is described in its Articles of Association based on the abovementioned licenses.

Import Licenses

The Company’s B2 Import Approval License No. 04.PI-26.25.0078 dated 29 April 2025 and Import Recommendation Letter No. T/53/IKFT/IND/PI-B2/IV/2025 from the Directorate General of Chemical Industry, Pharmaceutical and Textile Industry of the Ministry of Industry, dated 24 April 2025 allows the import of monochloroacetic acid by the Company. This recommendation fulfills the requirements to import dangerous materials under Article 3 of Ministry of Trade Regulation No. 36 of 2023, as most recently amended by Ministry of Trade Regulation No. 8 of 2024 on Import Policy and Regulation (“**MoT Reg No. 36/2023**”). The B2 Import Approval Licenses are effective from 29 April 2025 to 27 April 2026 and are issued for the Company.

In the event that the validity period of the B2 Import Approval Licenses expires on 27 April 2026, the Company will need to renew the B2 Import Approval Licenses. To complete the

renewal, the Company must meet the requirements and conditions specified in MoT Regulation No. 36 of 2023. According to Article 15(2) of MoT Regulation No. 36 of 2023, the renewal application can be submitted no earlier than 30 (thirty) days and no later than 7 (seven) working days before the expiration of the Import Approval, in accordance with the terms and conditions for renewing such license.

Furthermore, should the Company continue to conduct import activities during the renewal period, it risks potential sanctions. These potential sanctions include, but may not be limited to, the suspension of import activities, postponement of the Business Licensing in the Import sector in the form of Import Approval, or the revocation of the Business Licensing in the Import sector.

Regarding export activities of the Company, according to Article 2 paragraph (1), (2) and (4) of Minister of Trade Regulation No. 23 of 2023, as most recently amended by Minister of Trade Regulation No. 9 of 2025 on Export Policies and Regulations ("**MoT Reg No. 23/2023**"), exporters are required to have a Business Identification Number ("**NIB**"). For the export of certain goods, exporters must also obtain export-related business licenses. The export business licenses consist of:

1. Registered Exporter; and/or
2. Export Approval.

Based on Article 2 paragraph (5) of MoT Reg No. 23/2023, export business licenses are required to support activities in the foreign trade sector.

Regarding the Company's compliance with export activities, based on the Company Declaration Letter, the Company guarantees that all export-related activities have been carried out in full compliance with applicable laws and regulations.

Based on the Company Declaration Letter, from the establishment of the Company until the issuance date of this Opinion, the Company has not received any written notices or penalties from any regulatory authority related to its export activities.

According to Article 166 of Government Regulation of the Republic of Indonesia No. 29 of 2021 on Trade Sector Administration, businesses that violate the provisions in the aforementioned article are subject to administrative sanctions, which may include:

- a. written warning;
- b. withdrawal of goods from distribution;
- c. temporary suspension of business activities;
- d. closure of warehouse;
- e. fines; and/or
- f. revocation of business license.

Food/Production Safety

Article 154 of Government Regulation No. 28 of 2021, as amended by Government Regulation No. 46 of 2023 ("**GR No. 28/2021**") outlines the supervisory requirements for compliance with regulations concerning the safety and security of equipment, processes, production results, and storage and transportation. The Minister of Industry assigns supervisory officials to ensure compliance, who conduct audits and inspections and

prepare reports. These reports are submitted to the industrial company and uploaded to the National Industrial Information System (*Sistem Informasi Industri Nasional* or “**SIINas**”).

Regarding compliance with safety and security regulations for equipment, processes, production results, and storage and transportation, according to the Company’s Declaration Letter, the Company guarantees that all related implementations have been conducted in full compliance with applicable laws and regulations.

Based on the Company’s Declaration Letter, from the establishment of the Company until the issuance date of this Opinion, the Company has not received any written notices or penalties from any regulatory authority related to the safety and security of equipment, processes, production results, and storage and transportation.

Additionally, under GR No. 28/2021, non-compliance related to the safety and security of equipment, processes, production results, and storage and transportation may result in administrative sanctions ranging from a warning letter to the revocation of licenses, which in this case refers to the IUI.

G. Investment Reporting

According to Capital Investment Coordinating Board (Badan Koordinasi Penanaman Modal or “**BKPM**”) Regulation No. 5 of 2021 on Guidelines and Procedures for the Supervision of Risk-Based Business Licensing (“**BKPM Reg. 5/2021**”), business actors are obliged to submit Investment Activities Report (*Laporan Kegiatan Penanaman Modal* or “**LKPM**”) on quarterly basis.

As of the Cut-Off Date, the Company has submitted LKPM for the fourth quarter of 2024 dated 10 January 2025.

H. Environmental Compliances

According to Government Regulation No. 22 of 2021 on Protection and Management of the Environment (“**GR 22/2021**”), every business activity that has an impact on the environment must have environmental license. Furthermore, based on the Company’s NIB, the Company’s address is located in an industrial zone, i.e., Karawang New Industry City (“**KNIC**”).

Moreover, according to the Ministry of Industry Regulation No. 1 of 2020 on the Preparation of the Detailed Environmental Management and Monitoring (“**MOI Reg 1/2020**”), in the case of an industrial park, it is the industrial park operator (i.e., KNIC) that needs to obtain the Environmental License. The Company, as a tenant of the industrial park, only needs to prepare the Detailed Environmental Management Plan and Environmental Monitoring Plan (*Rencana Pengelolaan Lingkungan Hidup Rinci* or “**RKL-RPL Rinci**”), which will be approved and verified by the industrial estate company that manages the industrial zone (i.e., KNIC as the industrial park operator).

At the Cut-Off Date, the Company has already prepared the RKL-RPL Rinci and has obtained the approval of PT CFLD Karawang New Industrial City Development as the industrial estate company based on the Decree of the Director of PT CFLD Karawang New Industrial City Development No. 05/CFLD/RKL-RPL/IX/2023 dated 20 September 2023.

I. Litigation, arbitration, administrative penalties

Based on search results from the Case Search Information System (*Sistem Informasi Penelusuran Perkara* or “**SIPP**”) conducted on 30 May 2025, and the Statement Letter:

- a. The Company, the BOD, and the BOC of the Company are/have not been involved in any litigation case in the civil law court, criminal law court, commercial court,

administrative court, industrial relation court, and/or arbitration tribunal, in Indonesia or abroad, from the date of its incorporation till date.

- b. The Company, the BOD, and the BOC of the Company have complied with the compliances required by the laws of the republic of Indonesia with respect to the labor law in the state.
- c. The Company, the BOD, and the BOC of the Company have not received any written notice and/or penalty from any regulatory authority or otherwise in relation to any allegation that it is in breach of any statutory provision concerning compliance with the laws of Indonesia.
- d. The Company, the BOD, and the BOC of the Company have not received any suits, actions, proceedings, orders, judgements, notices or resolutions for the bankruptcy, suspension of payments, or liquidation of the Company or the appointment of a liquidator, receiver, judicial manager or person with similar duties in respect of the Company have been commenced, initiated or filed in or with the relevant courts.
- e. Furthermore, based on the results of our examination on the online case tracking information (*Sistem Informasi Penelusuran Perkara* or “**SIPP**”) at the end of the Cut-Off Date, the Company is/has not been involved in any litigation case in the civil law court, criminal law court, commercial court, administrative court, and/or industrial relation court.

J. Taxation compliance

The Company has obtained the Taxpayer Registration Number (*Nomor Pokok Wajib Pajak* or “**NPWP**”) No. 93.335.509.1-408.000 dated 31 October 2019, issued by the North Karawang Tax Office and registered as the tax subject under the laws of the Republic of Indonesia.

The Company has also obtained the Taxable Entrepreneur Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak* or “**SPPKP**”) No. S-1194PKP/WPJ.22/KP.0403/2019 dated 11 December 2019, issued by the North Karawang Tax Office and registered as a taxable entrepreneur under the laws of the Republic of Indonesia under Minister of Finance Regulation No. 147 of 2017 on Taxpayer Registration and Removal of Taxpayer Numbers and Enforcement and Revocation.

Furthermore, the Company has performed its obligations to filed the annual tax report for the previous fiscal year.

K. Assets

Based on the purchase invoices provided by the Company, as of the Cut-Off Date, the Company purchased the following asset:

No.	Date	Asset Description	Quantity	Owner
1.	3 May 2021	Supply & Install 20Kv Medium Voltage Material	1	PT Newtrend Nutrition Ingredient
2.	2 September 2021	Compressor Auto F Motor	1	PT Newtrend Nutrition Ingredient

No.	Date	Asset Description	Quantity	Owner
3.	19 November 2020	Electric Hoist	1	PT Newtrend Nutrition Ingredient
4.	1 September 2021	SCS-D-100T Scale	1	PT Newtrend Nutrition Ingredient
5.	12 July 2022	PC Asus S500 Intel Core 15 10400/8GB/256GB/1TB	1	PT Newtrend Nutrition Ingredient
6.	25 November 2021	SCS-D-100T Scale	1	PT Newtrend Nutrition Ingredient
7.	20 April 2022	D-100T Scale	1	PT Newtrend Nutrition Ingredient
8.	20 March 2023	Office Chair 851 SN KK Chrome No. 36 Hita	2	PT Newtrend Nutrition Ingredient
9.	20 March 2023	Office Desk 1 Biro UOD 8076 Walnut	2	PT Newtrend Nutrition Ingredient
10.	20 March 2023	Credenza UCR 8378 Walnut	2	PT Newtrend Nutrition Ingredient
11.	7 September 2023	Office Desk Screen (for 4 people with blue drawers) with the size 1200*600*750	3	PT Newtrend Nutrition Ingredient
12.	16 November 2023	YHG-A12E-1.2X1.2M-1 ton	1	PT Newtrend Nutrition Ingredient
13.	16 November 2023	PD-207-60 Kg	2	PT Newtrend Nutrition Ingredient

Furthermore, based on Conditional Sale and Purchase Agreement which the Company purchased from PT CFLD Karawang New Industry City Development (“**CSPA**”) and the Sales Purchase Deed No. 16 of 2021 dated 22 December 2021, made before Inessa Anjani, S.H., M.Kn., Land Official in Karawang Regency (“**Sales and Purchase Deed No. 16/2021**”), it is noted that the Company owns 13,000 square meters of land for industrial purpose located in Karawang New Industry City, Wanajaya Village, Telukjambe Barat District, Karawang in West Java Province.

However, in order to confirm definite legal ownership and beneficial interest in the land and its buildings, the Company is required to have a land certificate over the property. This document is crucial for validating the Company's ownership of the land. Below is a summary of the information as stated in the CSPA:

Parties	:	1. The Company; and 2. PT CFLD Karawang New Industry City Development ("KNICD").
Purposes	:	The Company purchases 13,000 square meters of property for industrial use in Karawang, West Java Province from KNICD.
Actual use of land	:	Production plant and office.
Total site area of the land	:	13,000 square meters.
Total gross floor area of the buildings and properties on the land	:	According to the Building Permit Number 503/3788/626/IMB/VII/DPMPSTSP/2021 dated 29 July 2021 the building and property of the land has the following floors: a. Ground floor with 1275.34 square meters; b. First floor with 1886.32 square meters; c. Second floor with 1886.32 square meters; d. Third floor with 1131.89 square meters; e. Prayer room with 159.50 square meters.
Value	:	IDR 26,390,000,000 exclusive of VAT.
Term	:	From 19 October 2019 until completion date which takes place on the fifth business day on which all of the conditions precedent to each Party's obligations have been satisfied or waived.
Termination	:	The agreement may be terminated due to the following: a. By mutual written consent of KNICD and the Company; b. By either KNICD or the Company at any time if completion of the CSP Agreement has not occurred by 15 February 2022; c. By the Company, if between the date hereof and the time scheduled for the completion of the CSP Agreement: i. Any representation or warranty of KNICD contained in the CSP Agreement shall not have been true and correct in all material respects when made; or ii. KNICD makes a general assignment for the benefit of creditors, or any proceeding shall be

		<p>instituted by or against KNICD seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up or reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization;</p> <p>d. By KNICD, if between the date hereof and the time scheduled for the completion of the CSP Agreement;</p> <p>i. Any representation or warranty of the Company contained in the CSP Agreement shall not have been true and correct in all material respects when made; or</p> <p>ii. The Company makes a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Company seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up or reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization;</p> <p>e. By either Party, in the case of any material breach by the other Party of its obligations under this Agreement, where such breach has not been remedied by the defaulting Party within 30 days of receipt of written notification from the non-defaulting Party.</p>
Buyback Option	:	<p>The Company grants KNICD an option to repurchase the property which shall be exercisable by KNICD as follows:</p> <p>a. Where the Company has not completed construction of its facilities for the permitted use on the property within 2 years of the execution date of the CSP Agreement, or such other date as may be mutually agreed between the Parties from time to time; and</p> <p>b. Where the Company has not commenced commercial operations from the property in accordance with the permitted use by the effective date.</p>
Restrictions to the Company	:	<p>This Agreement shall not be assigned, by operation of law or otherwise, by a Party, without the prior written consent of the other Party.</p>
Governing Law	:	<p>Laws of the Republic of Indonesia.</p>
Dispute Settlement	:	<p>Singapore International Arbitration Centre (SIAC).</p>

In addition, concerning intellectual property rights, we have not received any documents mentioning the Company's intellectual property rights.

L. Material Contracts

As of the Cut-Off Date, the Company has entered into several material contracts with third party(s) as follows:

- a. The Company has signed Ammonia Sales and Purchase Agreement Letter No. 01/PJB.NH3/X/2020 dated 2 October 2020 ("**Sales and Purchase Agreement**") to purchase 8,980 kg of ammonia from PT Fajar Kimia Sejati. The agreement has a term of five years from the signing date and remains in effect as of the date of this Legal Opinion.
- b. The Company has signed Sales Contract No.: NNI-MJ20220127 dated 27 January 2022 ("**Sales Contract**") to purchase 600 MT of monochloroacetic acid and dichloroacetic acid from Shandong Minji New Material Technology Co., Ltd. The contract terms and conditions do not specify the duration of the Sales Contract.

Based on our review of the abovementioned agreements, as of the Cut-Off Date, the agreements are valid and enforceable.

M. Manpower

Based on the list of employees provided by the Company and according to the Company, we note that there are 94 employees working within the Company, with 68 directly employed by the Company and 26 workers under internship program with the Company and employed by PT Rere Mandiri Sukses ("**PT RMS**") up to the Cut-Off Date. As of the Cut-Off Date, we have received an agreement clarifying the relationship between the Company and PT RMS, which is a Cooperation Agreement for Worker Internship ("**Cooperation Agreement**") dated 15 April 2024 with PT RMS. According to the Cooperation Agreement, PT RMS employs 18 workers to conduct production and operational support work for the Company. However, the Company provided 26 internship contracts for 26 workers under internship program with the Company and employed by PT RMS up to the Cut-Off Date. The term of the Cooperation Agreement is 1 (one) year, from 15 April 2024 to 15 April 2025. While the Cooperation Agreement does not provide detailed job descriptions, it specifies that the roles will include production support tasks to be defined later.

Additionally, the Cooperation Agreement grants the Company the authority to set working hours, work standards, and work procedures for these employees. RMS, as the Work Training Institution, will oversee these arrangements, and it is noted that the employees have a legal employment relationship with RMS. However, the Cooperation Agreement does not explicitly detail the reasons for the labor outsourcing arrangements.

According to the Decree from the Head of the Karawang Office of Manpower and Transmigration regarding the Internship Program Permit in Karawang Regency, RMS has requested an internship permit, reference No. 089/RMS_NNII/VI/2022 dated 22 June 2023 (the "**Internship Program Permit**").

Based on the Internship Program Permit and supported by the Declaration Letter from the Company, we confirm that the terms of the Cooperation Agreement comply with relevant Indonesian labor laws. The Cooperation Agreement is legal, valid, and enforceable, and the labor outsourcing arrangement adheres to Indonesian laws.

Furthermore, the Company enrolls its employees in work and health insurance programs, in compliance with Government Regulation No. 14 of 1993, as amended by Government Regulation No. 84 of 2013 on the Implementation of the Worker Social Security Program, and Presidential Regulation No. 82 of 2018, as amended by Presidential Regulation No.

59 of 2024 on Health Insurance.

Based on the above, we are of the opinion that the Company did not have any material legal violations or lawsuits in relation to labour rights in Indonesia up to the Cut-Off Date.

The Company has fulfilled the following requirements related to the laws and regulations in the labor sector:

- a. Based on the excel file provided to us which states the employee with the name Sani Kartini and the amount of salary, the Company has not fulfilled its obligation to pay its employee the provincial minimum wage of Karawang Regency amounting to IDR 5,257,834 (five million two hundred fifty seven thousand and eight hundred thirty four Rupiah) as determined in Decree of Governor of West Java No. 561.7/Kep.804-Kesra/2023 of 2023 on Provincial Minimum Wage of 2024.

Based on the Statement Letter, the Company agreed to swiftly correct this condition and the Company has not received any written notice from any regulatory authority or otherwise in relation to the incompliance of the provincial minimum wage.

- b. The Company hires foreign workers. In relation to that, the Company has obtained the Foreign Workers Recruitment Plan (*Rencana Penggunaan Tenaga Kerja Asing – “RPTKA”*) that has been validated by the Minister of Manpower:
 - (i) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/145430/PK.04.01/XI/2023 dated 13 November 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Huang Jianliang.
 - (ii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/078151/PK.04.01/VII/2023 dated 12 July 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Xu Yuchen.
 - (iii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/123792/PK.04.01/X/2023 dated 4 October 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Dong Bingfeng.
 - (iv) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/001727/PK.04.01/I/2024 dated 5 January 2024 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Ding Hanqing.
 - (v) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/005723/PK.04.01/I/2025 dated 15 January 2025 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Ding Hanqing.
 - (vi) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/125946/PK.04.01/X/2023 dated 10 October 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Zhao Guihong.
 - (vii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/027323/PK.04.01/III/2024 dated 5 March 2024 on the Extension of Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Montree Pradabkaew;

- (viii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/150324/PK.04.01/X/2024 dated 28 October 2024 on the Extension of Validation of RPKTA for more than 6 months Employment of PT Newtrend Nutrition Ingredient to hire Jiang Youwei;
 - (ix) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. R B.3/128672/PK.04.01/IX/2024 dated 20 September 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Dong Bingfeng;
 - (x) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/159244/PK.04.01/XI/2024 dated 12 November 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Huang Jianliang;
 - (xi) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/083135/PK.04.01/VI/2024 dated 28 June 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Xu Yuchen;
 - (xii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/145433/PK.04.01/X/2024 dated 18 October 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Zhao Guihong.
 - (xiii) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. R B.3/128672/PK.04.01/IX/2024 dated 20 September 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Dong Bingfeng;
 - (xiv) Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/179866/PK.04.01/XII/2024 dated 18 Desember 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Luo Feng.
- c. Moreover, the Company has obtained Limited Stay Permit (*Izin Tinggal Terbatas*– (“**ITAS**”) for the following foreign workers:
- (i) ITAS No. 2C21AJ0531-X for Xu Yuchen issued by Karawang Immigration Office dated 14 July 2023;
 - (ii) ITAS No. 2C21AJ0025-A for Ding Hanqing issued by Karawang Immigration Office dated 5 January 2024;
 - (iii) ITAS No. 2C2C2C22AJ000843-B for Ding Hanqing issued by Karawang Immigration Office dated 13 February 2025;
 - (iv) ITAS No. 2C21AJ0775-X for Dong Bingfeng issued by Karawang Immigration Office dated 5 October 2023;
 - (v) ITAS No. 2C21AJ0899-X for Jianliang Huang issued by Karawang Immigration Office dated 13 November 2023;
 - (vi) ITAS No. 2C21AJ0179-A for Montree Pradabkaew issued by Karawang Immigration Office dated 8 March 2024;

- (vii) ITAS No. 2C11AJ0368-X for Zhao Guihong issued by Karawang Immigration Office dated 16 November 2023;
 - (viii) ITAS No. E25E2C1200AJ240067331 for Jiangxi issued by Karawang Immigration Office dated 16 November 2024;
 - (ix) ITAS No. 2C21AJ0464-A for Xu Yuchen issued by Karawang Immigration Office dated 1 July 2024;
 - (x) ITAS No. 2C21AJ0693-A for Dong Bingfeng issued by Karawang Immigration Office dated 23 September 2024;
 - (xi) ITAS No. 2C21AJ0788-A for Zhao Guihong issued by Karawang Immigration Office dated 18 October 2024;
 - (xii) ITAS No. E25E2C1200AJ240067331 for Jiang Youwei issued by Karawang Immigration Office dated 16 November 2024.
 - (xiii) ITAS No. E25E2C1200AJ250108025 for Luo Feng issued by Karawang Immigration Office dated 10 January 2025.
- d. The Company has conducted Mandatory Manpower Report (*Wajib Laporkan Ketenagakerjaan* or “**WLK**”) with reporting number 41361.20250421.0007 dated 21 April 2025 and has the obligation to re-report on 21 April 2026.

Based on the corresponding WLK, we understand that the Company employs more than 10 (ten) employees. Under Article 108 of Manpower Law, company who employs at least 10 (ten) workers are required to provide company regulations or collective labor agreements which come into force after being ratified by the Minister of Manpower or an appointed official. As of the Cut-Off Date, the Company has provided company regulation dated 10 August 2023.

- e. The Company has registered its employees to the Work Insurance (*Badan Penyelenggaraan Jaminan Sosial “BPJS” Ketenagakerjaan*) under the Company Registration Number (*Nomor Pendaftaran Perusahaan – “NPP”*) 19288370 and has paid the subscription for May 2025 as evidenced by proof of payment dated 9 May 2025.

According to Government Regulation Number 14 of 1993 as last amended by Government Regulation Number 84 of 2013 on Implementation of Worker Social Security Program (“**GR No. 14/1993**”), every Company that employs more than 10 (ten) employees are obligated to register all of its employees in the Work Insurance program (BPJS Ketenagakerjaan). Furthermore, both GR No. 14/1993 and PR No. 82/2018 mandate companies to make monthly payments towards BPJS Ketenagakerjaan and BPJS Kesehatan programs.

- f. The Company has registered several of its employees to the Health Insurance (*Badan Penyelenggaraan Jaminan Sosial “BPJS” Kesehatan*) and has paid the subscription for May 2025 as evidenced by proof of payment dated 9 May 2025.

According to Presidential Regulation Number 82 of 2018 as last amended by Presidential Regulation Number 59 of 2024 on Health Insurance (“**PR No. 82/2018**”), every Company must register its employees in the Health Insurance program (BPJS Kesehatan).

According to the Manpower Law, the Company must also have work agreement that

establishes the legal relationship between the Company and the employees. Moreover, since the Company has more than 50 employees, the Company must establish a bipartite cooperation institution as mandated by the Manpower Law.

Based on the Statement Letter, the registration process to the BPJS Kesehatan and BPJS Ketenagakerjaan are still in progress and the Company has not received any written notice and/or penalty from any regulatory authority or otherwise in relation to such incompliance.

Employers that fail to register its employees under the BPJS Kesehatan shall be subject to administrative sanctions in the form of written warning, fine and / or not receiving certain public services under GR No. 82/2018. Moreover, employers that fail to register its employees under the BPJS Ketenagakerjaan shall be given written warning and administrative sanctions in the form of revocation of business licenses if the employer if the written warnings are not heeded under GR No. 14/199.

g. Work and Production Safety

We have received occupational safety and health certificates from the Labor and Immigration Office of the Regional Government of West Java Province, covering the Company's equipment, including forklifts, fire tube boilers, and overhead cranes. These certificates confirm that the Company's equipment complies with health and safety requirements as stipulated in Article 173 of Ministry of Manpower Regulation No. 8 of 2020 on Occupational Safety and Health for Lifting and Transporting Equipment.

Furthermore, based on Article 5, paragraphs (1) and (2) of of Government Regulation No. 50 of 2012 on the Implementation of Occupational Safety and Health Management System ("**GR No. 5/2012**"), every company is obligated to implement an Occupational Health and Safety Management System (Sistem Manajemen Keselamatan dan Kesehatan Kerja or the "**SMK3**") in its operations. This obligation applies to companies employing at least 100 (one hundred) workers or companies with a high level of hazard potential.

Furthermore, according to GR No. 5/2012, the results of SMK3 implementation audits must be reported to the Minister of Manpower. Companies implementing SMK3 undergo an External SMK3 Audit by an SMK3 Audit Institution appointed by the Minister, with audits conducted by an SMK3 Auditor appointed by the relevant Director-General at the Ministry of Manpower.

Regarding the abovementioned compliance with SMK3, according to the Company's Declaration Letter, the Company guarantees that all the implementation has been conducted in full compliance with applicable laws and regulations related to SMK3.

Based on the Company's Declaration Letter, from the establishment of the Company until the issuance date of this Opinion, the Company has not received any written notices or penalties from any regulatory authority related to the SMK3 compliance.

Additionally, GR No. 5/2012 does not specify particular sanctions for non-compliance with these requirements. However, under Article 15 of Law Number 1 of 1970 on Occupational Safety, individuals who violate occupational safety regulations may face imprisonment for up to three (3) months or a fine of IDR 100,000 (one hundred thousand rupiah).

Based on the above, we are of the opinion that the Company has complied with all applicable laws and regulations in relation to work and production safety up to the Cut-Off Date.

N. General Compliance of Laws and Regulation – No Penalty from Government Authority

Except as specifically stated in this Section 3 (Opinion), based on our legal due diligence on the Documents, as supported by the Statement Letter, the Company have complied with the relevant applicable laws and regulations in all material aspects, and the Company have not received any penalty from any regulatory authority or otherwise. However, the Company may be subject to further compliance requirements as may be specifically stated in this Section 3 (Opinion) and Section 5 (Qualification) below.

4. ASSUMPTIONS

In rendering this Opinion, we have assumed:

- (a) the genuineness of all signatures, stamps, seals and markings on and authenticity of all documents submitted to or reviewed by us and the conformity with the originals of all documents submitted to us as copies thereof.
- (b) the original document is extant and is not amended, revoked, or replaced with other documents.
- (c) there has been no change of the status, licensing, solvency, and any material conditions of the Company that are not disclosed to us.
- (d) where any agreement or other document has been submitted to us in draft form, such document will remain unamended and will be executed in the form of that draft by duly authorized persons with legal capacity to do so.
- (e) there have been no amendments to the deed of establishment and articles of association of the Company, other than as identified in Schedule 1 to this Opinion ("**Articles of Association**").
- (f) in relation to any meetings of the shareholders, BOD, and/or BOC, we assume such meetings has complied with the invitation/summoning procedures and/or the execution in counterparts (circular) as may be required under the Articles of Association of the Company.
- (g) parties who enter into agreements with the Company, the Parent, and/or government officials who issue licenses to, register or record for the interests of the Company, Parent, have the authority and power to carry out these actions that are legal and binding.
- (h) written and oral statements given by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company, the Parent, and other parties are true, complete and in accordance with the actual situation.
- (i) each document and/or agreements which the Company and the Parent have become a party thereto which shall subject to jurisdiction outside of Republic of Indonesia, such document shall be considered valid and binding between the parties, and shall not violate with the laws of such jurisdiction and shall be considered valid until the issuance of the Opinion.
- (j) none of the opinions expressed below will be affected by the laws of any other jurisdiction outside the Republic of Indonesia (including the public policy of any jurisdiction outside the Republic of Indonesia).

- (k) no obligation to advise you of any change in the laws of Republic of Indonesia subsequent to the delivery of this opinion that may affect the opinions herein rendered.

5. QUALIFICATIONS

The opinions herein rendered are subject to the following explanations and qualifications:

- (a) This Opinion is made based on the condition of the Company as of 30 May 2025 and based on our examination of copies and photocopies that we have obtained from the Company, as well as oral or written statements given by the members of the Board of Directors, Board of Commissioners, or employees of the Company. The results of which are contained in the Schedule of this Opinion, which are the basis and an inseparable part of this Opinion, as well as the prevailing laws and regulations.

The opinions herein rendered may be affected by the compliance of the Company against the applicable laws and regulations from time to time, of which the Company may subject to certain investigation and/or imposition of sanctions due to any incompliance of the Company.

- (b) The opinions herein rendered may be affected or limited by the provision of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, debt moratorium, or other laws or public policies of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally and the unavailability in certain circumstances of specific performance and other equitable remedies.
- (c) It is not possible to conduct conclusive searches in the Indonesian courts and arbitration tribunal to ensure that no legal proceedings, liquidation or winding up application have been initiated against the Company. Therefore, it is agreed that in issuing this opinion, we are not required to undertake (or caused to be undertaken) any litigation or arbitration searches against the Company and its respective assets. We accordingly exclude from our opinion rendered herein any responsibility for information that may be revealed by performing such searches.
- (d) While it is possible to conduct searches concerning bankruptcy, prior registered liens over immovable and movable properties and the existence of filed lawsuits or rendered judgments, such searches cannot be relied upon as conclusive. Nor is there any governmental or other corporate registry in the Republic of Indonesia that contains a comprehensive and reliable record of facts relating to all bodies corporate that can be searched and be determinative of facts relating to any corporation.
- (e) This Opinion is held within the framework of Indonesian law, so it is not intended to be valid or can be interpreted according to the law or the legal jurisdiction of another country.
- (f) In compliance with Article 11 paragraph (1) of Government Regulation No. 34 of 2021 on Expatriates Utilisation, the Company must appoint an Indonesian citizen as a director that will handle and supervise the human resource matters in the Company.
- (g) Pursuant to Article 12 paragraph (4) jo. paragraph (7) BKPM Regulation No. 4 of 2021 on Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Reg. 4/2021**"), a foreign investment company must have a minimum issued and paid-up capital amounting to Rp10.000.000.000,- (ten billion Rupiah) and a minimum investment value amounting to more than Rp10.000.000.000,- (ten billion Rupiah) per KBLI per business location, excluding land and buildings. The issued and paid-up capital is one of the components of investment value. However, as the Company was established before the enactment of the BKPM Reg. 4/2021 and

based on Article 99 letter a BKPM Reg. 4/2021, the Company will be obliged to comply with the Investment Obligation if the Company requires to apply new business licenses for business activity development.

- (h) We hereby state our opinion on the specific matters that have been presented to us for consideration. We have carefully evaluated the relevant information and have provided our opinion to the best of our knowledge and expertise. However, it is important to note that our opinion is limited to the specific matters requested by the Company and we cannot be held liable for any incompliance for other matters that are not stated in this opinion. It is the responsibility of the Company to ensure that they are compliant with all relevant laws and regulations, and we encourage them to seek additional advice if needed.
- (i) Our opinion strictly pertains to legal matters, and we did not conduct any financial, operational, or tax due diligence on the Company, as we are not qualified to do so. In this regard, we fully relied on the Company's statements regarding the information related to these matters. Therefore, we exclude our liability for any misinformation, misleading information, incomplete information, or inaccurate information provided by the Company relating to its financial, operational, or tax matters.

6. ADDRESSEES

This Opinion is given solely for the benefit of, and reliance on by the Company. This Opinion can be disclosed in accordance with the requirements of the Company, laws and regulations, Chinese and overseas regulatory authorities, competent authorities or Chinese and overseas stock exchanges. Meanwhile, the Company, Company designees, PRC counsel of the Company and sponsors are authorized to rely on and quote the relevant content in this legal opinion

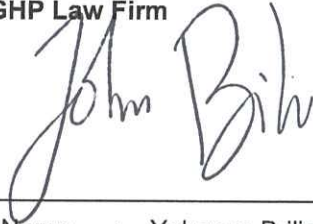
This Opinion may not, without our prior written consent, be disclosed to or relied upon by any other person save that it may be disclosed without such consent to:

1. any person to whom disclosure is required to be made (i) by applicable law or court order, (ii) pursuant to the rules or regulations of any supervisory or regulatory body or (iii) in connection with any judicial proceedings;
2. the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any addressee; and
3. any head office, branches or other affiliates (each an "**Affiliate**") of the Company and the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any such Affiliate;

on the basis that (i) such disclosure is made solely to enable such person to be informed that an opinion has been given and to be made aware of its terms but not for the purpose of reliance and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of our clients.

Yours faithfully,

For and on behalf of
GHP Law Firm



Name : Yohanes Brilianto Hadi
Title : Partner

SCHEDULE 1

DOCUMENTS

1. Corporate Documents

- Deed of Establishment: 21 October 2019, based on Deed No. 15 dated 21 October 2019, made before Ulia Azhar, S.H., MKn., Notary in Tangerang Regency.
- MOLHR Decree No. AHU-0055402.AH.01.01.TAHUN 2019 dated 23 October 2019.
- Appendix of MOLHR Decree No. AHU-0055402.AH.01.01.TAHUN 2019 dated 23 October 2019.
- Deed No. 12 dated 22 January 2025, made before Cendy Suwardi, S.H., MKn., Notary in Tangerang Regency.
- MOLHR Letter on Receipt of Notification of Change of Company's Articles of Association No. AHU.AH.01.03-0020109 dated 24 January 2025.
- Shareholders Register dated 13 February 2025.
- Collective Share Certificate.

2. Operating Licenses

- NIB 9120413043419 dated 31 October 2019.
- NIB 9120413043419 dated 31 October 2019 and issued on 27 October 2020.
- NIB 9120413043419 dated 31 October 2019 and issued on 24 November 2023.
- Location Permit of PT Newtrend Nutrition Ingredient issued by the OSS System dated 31 October 2019.
- IUI for KBLI No. 20118 dated 31 October 2019.
- Proof of SIINas Account Ownership by the Company.
- SLF No. 600/207/SLF-BG/II/2022 dated 10 February 2022.
- B2 Import Approval License No. 04.PI-26.24.0157 dated 16 July 2024 for the Company.
- B2 Import Approval License No. 04.PI-26.25.0078 dated 29 April 2025.
- NPWP No. 93.335.509.1-408.000.
- Taxpayer Registration Letter No. S-28791KT/WPJ.22/KP.0403/2019 dated 31 October 2019.
- SPPKP No. S-1194PKP/WPJ.22/KP.0403/2019 dated 11 December 2019.

- Annual SPT 1771 for Taxable Entity and BPE No. 05091506591223927751 for tax year of 2021.
- Annual SPT 1771 for Taxable Entity and BPE No. 23091506561233917721 for tax year of 2022.
- Annual SPT 1771 for Taxable Entity and BPE No. 05091406513243930922 for tax year of 2023.
- Annual SPT 1771 for Taxable Entity and BPE No. 05091406513243930922 for tax year of 2023.
- Annual SPT 1771 for Taxable Entity and BPE No. 20091406502253930312 for tax year of 2024.
- Environmental License issued by the OSS System dated 31 October 2019.
- RKL-RPL Rinci and Decree of the Director of PT CFLD Karawang New Industrial City Development No. 05/CFLD/RKL-RPL/IX/2023 dated 20 September 2023.
- Building Permit Number 503/3788/626/IMB/VII/DPMPSTSP/2021 dated 29 July 2021.
- SHGB No. 00195 over 13,000 square meters of land located in Wanajaya Village, Telukjambe Barat District, Karawang in West Java Province issued by the Karawang Regency Land Office.
- Proof of Industrial Report Submission on Production Stage No. 26647207 dated 10 January 2025.

3. Material Agreement

- Loan Agreement No. NTT202302001 dated 20 February 2023.
- Conditional Sale and Purchase Agreement.
- Compressed Natural Gas Selling Agreement No. 004/RCE-PJBG-CNG/MKT/NNI/III/2023 dated 23 March 2023.
- Sales Contract No. AH-PTNN20211217 dated 17 December 2021.
- Ammonia Sales and Purchase Agreement Letter No. 01/PJB.NH3/X/2020 dated 2 October 2020.
- Sales Contract No.: NNI-MJ20220127 dated 27 January 2022.
- Purchase Order No, NTUG210502 dated 21 May 2021, Purchase Order No. PO-NTENTIG202201001 dated 4 January 2022 and Purchase Order No. PONTEG2301002 dated 6 January 2023.
- Sales and Purchase Deed No. 16/2021.

4. Assets

- Purchase Invoice of Supply & Install 20Kv Medium Voltage Material dated 3 May 2021.
- Purchase Invoice of Compressor Auto F Motor dated 2 September 2021.

Jakarta Office : World Trade Center 3, Level 27, Jl. Jend. Sudirman Kav. 29-31, Kuningan, Karet Kuningan, Setiabudi, South Jakarta City, Jakarta 12920

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- Purchase Invoice of Electric Hoist dated 19 November 2020.
- Purchase Invoice of SCS-D-100T Scale dated 1 September 2021.
- Purchase Invoice of PC Asus S500 Intel Core 15 10400/8GB/256GB/1TB dated 12 July 2022.
- Purchase Invoice of SCS-D-100T Scale dated 25 November 2021.
- Purchase Invoice of D-100T Scale dated 20 April 2022.
- Purchase Invoice of Office Chair 851 SN KK Chrome No. 36 Hita, Office Desk 1 Biro UOD 8076 Walnut and Office Desk 1 Biro UOD 8076 Walnut dated 20 March 2023.
- Purchase Invoice of Office Desk Screen (for 4 people with blue drawers) with the size 1200*600*750 dated 7 September 2023.
- Purchase Invoice of YHG-A12E-1.2X1.2M-1 ton and PD-207-60 Kg dated 16 November 2023.

5. Manpower

- Employee List.
- Updated Employee List.
- Employee Wage.
- Company Regulation.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/145430/PK.04.01/XI/2023 dated 13 November 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/078151/PK.04.01/VII/2023 dated 12 July 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/123792/PK.04.01/X/2023 dated 4 October 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/001727/PK.04.01/I/2024 dated 5 January 2024 on Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/125946/PK.04.01/X/2023 dated 10 October 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/027323/PK.04.01/III/2024 dated 5 March 2024 on the Extension of Validation of RPTKA of PT Newtrend Nutrition Ingredient.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/150324/PK.04.01/X/2024 dated 28 October 2024 on the

Extension of Validation of RPTKA for more than 6 months Employment of PT Newtrend Nutrition Ingredient to hire Jiang Youwei.

- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. R B.3/128672/PK.04.01/IX/2024 dated 20 September 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Dong Bingfeng.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/145430/PK.04.01/XI/2023 dated 13 November 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Huang Jianliang.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/159244/PK.04.01/XI/2024 dated 12 November 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Huang Jianliang.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/078151/PK.04.01/VII/2023 dated 12 July 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Xu Yuchen.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/083135/PK.04.01/VI/2024 dated 28 June 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Xu Yuchen.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/145433/PK.04.01/X/2024 dated 18 October 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Zhao Guihong.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/179866/PK.04.01/XII/2024 dated 18 Desember 2024 on the Extension of Validation of the RPKTA of PT Newtrend Nutrition Ingredient to hire Luo Feng.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. B.3/005723/PK.04.01/I/2025 dated 15 January 2025 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Ding Hanqing.
- Directorate General Manpower Placement Development and Employment Opportunity Expansion Decree No. NOMOR B.3/123792/PK.04.01/X/2023 dated 4 October 2023 on Validation of RPTKA of PT Newtrend Nutrition Ingredient to hire Dong Bingfeng.
- Limited Stay Permit No. 2C21AJ0531-X for Xu Yuchen issued by Karawang Immigration Office dated 14 July 2023.
- Limited Stay Permit No. 2C21AJ0025-A dated 5 January 2024 for Ding Hanqing.
- Limited Stay Permit No. 2C21AJ0775-X dated 5 October 2023 for Dong Bingfeng.
- Limited Stay Permit No. 2C21AJ0899-X dated 13 November 2023 for Jianliang Huang.
- Limited Stay Permit No. 2C21AJ0179-A dated 8 March 2024 for Montree Pradabkaew.
- Limited Stay Permit No. 2C11AJ0368-X dated 16 November 2023 for Zhao Guihong.
- Limited Stay Permit No. 2C21AJ0464-A for Xu Yuchen issued by Karawang Immigration Office dated 1 July 2024.

- Limited Stay Permit No. 2C21AJ0693-A for Dong Bingfeng issued by Karawang Immigration Office dated 23 September 2024.
- Limited Stay Permit No. 2C21AJ0788-A for Zhao Guihong issued by Karawang Immigration Office dated 18 October 2024.
- Limited Stay Permit No. 2C21AJ0844-A for Jianliang Huang issued by Karawang Immigration Office dated 12 November 2024.
- Limited Stay Permit No. E25E2C1200AJ240067331 for Jiangxi issued by Karawang Immigration Office dated 16 November 2024.
- ITAS No. 2C2C2C22AJ000843-B for Ding Hanqing issued by Karawang Immigration Office dated 13 February 2025.
- ITAS No. E25E2C1200AJ240067331 for Jiang Youwei issued by Karawang Immigration Office dated 16 November 2024.
- ITAS No. E25E2C1200AJ250108025 for Luo Feng issued by Karawang Immigration Office dated 10 January 2025.
- Mandatory Manpower Report with reporting number 41361.20240325.0004 dated 25 March 2024.
- Mandatory Manpower Report with reporting number 41361.20241204.0005 dated 4 December 2024.
- Mandatory Manpower Report with reporting number 41361.20250421.0007 dated 21 April 2025.
- Certificate of Compliance with Occupational Health and Safety Requirements from the Department of Manpower and Transmigration, West Java Provincial Government for the Company.
- BPJS Ketenagakerjaan proof of payment for October, November and December 2024.
- BPJS Ketenagakerjaan proof of payment for January, February, March and April 2024.
- BPJS Ketenagakerjaan proof of payment for January and February 2025.
- BPJS Ketenagakerjaan proof of payment for March, April and May 2025.
- BPJS Kesehatan proof of payment for October, November and December 2024.
- BPJS Kesehatan proof of payment for January, February, March, April and May 2024.
- BPJS Kesehatan proof of payment for January and February 2025.
- BPJS Kesehatan proof of payment for March, April and May 2025.
- BPJS Ketenagakerjaan Certificate of Participation No. 190000000860787 dated 18 November 2019.

- Decree of the Head of the Manpower and Transmigration Office of the Karawang Regency Government Number 563/KEP.4241/LATPROD/2022 on the Implementation of Internship Program License in the Karawang Regency dated 7 July 2022.
- Cooperation Agreement for Worker Internship dated 15 April 2024 between the Company and PT Rere Mandiri Sukses.
- Quarterly Report on Occupational Health and Safety for the period of October-December 2024.
- Internship Student Work Agreement Letter No. 24080056/PKSM/NNI/VIII/2024 dated 16 August 2024 between the Company and Endryan Sopyan.
- Internship Student Work Agreement Letter No. 24100065/PKSM/NNI/X/2024 dated 2 October 2024 between the Company and Abdul Rasid.
- Internship Student Work Agreement Letter No. 24030038/PKSM/NNI/IX/2024 dated 6 September 2024 between the Company and Adi Setiawan.
- Internship Student Work Agreement Letter No. 23090024/PKSM/NNI/IX/2024 dated 2 September 2024 between the Company and Agus Marhaban.
- Internship Student Work Agreement Letter No. 24090063/PKSM/NNI/IX/2024 dated 7 September 2024 between the Company and Agus Sopian.
- Internship Student Work Agreement Letter No. 24030039/PKSM/NNI/IX/2024 dated 6 September 2024 between the Company and Ahmad Reza Maulana.
- Internship Student Work Agreement Letter No. 24080055/PKSM/NNI/VIII/2024 dated 16 August 2024 between the Company and Alvian Nur Alim.
- Internship Student Work Agreement Letter No. 24060049/PKSM/NNI/XII/2024 dated 10 December 2024 between the Company and Aris Suhendar.
- Internship Student Work Agreement Letter No. 24020034/PKSM/NNI/IX/2024 dated 27 August 2024 between the Company and Daeng Kartika.
- Internship Student Work Agreement Letter No. 24090061/PKSM/NNI/IX/2024 dated 3 September 2024 between the Company and Dewa Mahardika.
- Internship Student Work Agreement Letter No. 24050047/PKSM/NNI/XI/2024 dated 18 November 2024 between the Company and Eep Apyudin.
- Internship Student Work Agreement Letter No. 23090025/PKSM/NNI/IX/2024 dated 4 September 2024 between the Company and Endang Mulyana.
- Internship Student Work Agreement Letter No. 24090064/PKSM/NNI/IX/2024 dated 15 September 2024 between the Company and Fahmi Yusril Aulia.
- Internship Student Work Agreement Letter No. 24040041/PKSM/NNI/X/2024 dated 22 October 2024 between the Company and Fiqri Fadhilah.
- Internship Student Work Agreement Letter No. 23110028/PKSM/NNI/IX/2024 dated 6 November 2024 between the Company and Maulana.

- Internship Student Work Agreement Letter No. 24020036/PKSM/NNI/II/2024 dated 28 August 2024 between the Company and Mohammad Nur Faizal.
- Internship Student Work Agreement Letter No. 24060052/PKSM/NNI/XII/2024 dated 21 December 2024 between the Company and Muhamad Hairul Anwar.
- Internship Student Work Agreement Letter No. 23110030/PKSM/NNI/XI/2024 dated 7 November 2024 between the Company and Muhamad Pikri.
- Internship Student Work Agreement Letter No. 24060052/PKSM/NNI/VI/2024 dated 19 December 2024 between the Company and Muhammad Fachri Isra.
- Internship Student Work Agreement Letter No. 24050047/PKSM/NNI/XI/2024 dated 18 November 2024 between the Company and Muhammad Idris.
- Internship Student Work Agreement Letter No. 24050046/PKSM/NNI/XI/2024 dated 18 November 2024 between the Company and Mulyana Hadi Permana.
- Internship Student Work Agreement Letter No. 23040016/PKSM/NNI/X/2024 dated 10 October 2024 between the Company and Parman.
- Internship Student Work Agreement Letter No. 24040040/PKSM/NNI/X/2024 dated 22 October 2024 between the Company and Sandy Sulistiyo.
- Internship Student Work Agreement Letter No. 24080057/PKSM/NNI/VIII/2024 dated 28 August 2024 between the Company and Tegar Kharisma Jallu Dananjaya.
- Internship Student Work Agreement Letter No. 24090062/PKSM/NNI/IX/2024 dated 3 September 2024 between the Company and Wiratma.
- Internship Student Work Agreement Letter No. 24010033/PKSM/NNI/VII/2024 dated 10 July 2024 between the Company and Yuda Kameswara.

6. Miscellaneous

- Passport of People's Republic of China No. EE8615864, owned by Wang Xiaoqiang.
- Passport of People's Republic of China No. E49700902, owned by Wang Hao.
- Passport of People's Republic of China No. EA9494645, owned by Shi Lei.
- Passport of People's Republic of China No. EL7742234, owned by Huang Jianliang.
- Passport of People's Republic of China No. E17708372, owned by Zuo Yue.
- NPWP 94.820.369.0-408.000 for Wang Xiaoqiang dated 4 May 2020.
- NPWP 94.372.292.6-408.000 for Shi Lei.
- NPWP 93.704.968.2-408.000 for Jianliang Huang.
- LKPM Receipt dated 4 April 2024.
- LKPM Receipt dated 10 January 2024.

- Profit & Loss Statement and Balance Sheet of the Company for the year ended 31 December 2021.
- Profit & Loss Statement and Balance Sheet of the Company for the year ended 31 December 2022.
- Profit & Loss Statement and Balance Sheet of the Company for the year ended 31 December 2023.
- Proof of transaction to the Company's checking account for 14 November 2019.
- Proof of transaction to the Company's checking account for 21 November 2019.
- Proof of transaction to the Company's checking account for 17 December 2019.
- Proof of transaction to the Company's checking account for 17 January 2020.
- Proof of transaction to the Company's checking account for 22 January 2020.
- Proof of transaction to the Company's checking account for 28 February 2020.
- Proof of transaction to the Company's checking account for 20 March 2020.
- Proof of transaction to the Company's checking account for 1 April 2020.
- Proof of transaction to the Company's checking account for 14 April 2020.
- Proof of transaction to the Company's checking account for 24 April 2020.
- Proof of transaction to the Company's checking account for 24 June 2020.
- Proof of transaction to the Company's checking account for 6 July 2020.
- Proof of transaction to the Company's checking account for 27 July 2020.
- Proof of transaction to the Company's checking account for 20 October 2020.
- Balance Sheet dated 31 December 2024.
- Quarterly Report on Occupational Safety and Health for the Period of January – March 2025 by the Occupational Safety and Health Advisory Committee (P2K3) of PT Newtrend Nutrition Ingredient dated 18 March 2025.
- Statement Letter of PT Newtrend Nutrition Ingredient dated 30 May 2025.

30 May 2025

No: LO.02/GHPLF/V/2025**To: Newtrend Group Holding Co., Ltd. (新琪安集團股份有限公司)
Jinggangshan Economic and Technological
Development Zone
Ji'an, Jiangxi, PRC****Cc: CMBC International Capital Limited
45/F, One Exchange Square
8 Connaught Place
Central, Hong Kong (the "Sole Sponsor")****AND
CMBC Securities Company Limited
45/F, One Exchange Square
8 Connaught Place
Central, Hong Kong ("CMBC Securities")****AND
China Industrial Securities International Capital Limited
32/F, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong ("CISI")****AND
Guosen Securities (HK) Capital Company Limited
Suites 3207-3212 on Level 32
One Pacific Place
88 Queensway
Hong Kong ("Guosen Securities")****(CMBC Securities, CISI and Guosen Securities together, the "Overall Coordinators",
for and on behalf of the Hong Kong Underwriters)****Re: Legal Opinion on the Limited Legal Due Diligence of PT NTFC Trading Indonesia**

Dear Sir/Madam,

We have acted as an Indonesian legal adviser of PT NTFC Trading Indonesia (the "**Company**") in preparing a legal opinion on the limited due diligence of the Company under the laws of the Republic of Indonesia.

This legal opinion (the "**Opinion**") is made based on and only represent the condition of the Company from its establishment until 21 May 2025 (the "**Cut-Off Date**").

We are counselors at law qualified to practice in the Republic of Indonesia. We are rendering this opinion with respect to the laws of the Republic of Indonesia. As used herein, the terms "Indonesian law" and "the laws of the Republic of Indonesia" shall mean any published and publicly available statute, regulation, decree or other directive of the central Government of the Republic of Indonesia and its agencies, in effect and having the force of law on the date hereof.

1. DOCUMENTS EXAMINED

1

Jakarta Office : World Trade Center 3, Level 27, Jl. Jend. Sudirman Kav. 29-31, Kuningan, Karet Kuningan,
Setiabudi, South Jakarta City, Jakarta 12920

Jakarta • Bali • Singapore

For the purpose of giving this opinion, we have examined originals or certified copies of the original, or otherwise identified to our satisfaction, of the documents listed in Schedule 1 (together the **“Documents”** and each a **“Document”**) except as otherwise indicated, and the laws of the Republic of Indonesia as we consider necessary or desirable for the opinions hereinafter expressed. We have relied upon the certifications, representations, and warranties as to factual matters contained in and made pursuant to the Documents and examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of the Documents. We have not verified the accuracy of any representation or warranty given by any party, except as set forth in this Opinion.

2. LIMITATIONS TO OPINION

We have not investigated the laws of any country other than the Republic of Indonesia and we assume that no foreign law affects any of the conclusions stated below. This opinion is given only with respect to the Indonesian law in force at today's date and is itself governed by Indonesian law.

3. OPINION

A. Basic Information

- a. Name of the Company: PT NTFC Trading Indonesia.
- b. Nature of the Company: Limited Liability Company.
- c. Deed of Establishment: Deed No. 11 dated 15 April 2023, made before Cendy Suwardi, S.H., MKn., Notary in Cianjur Regency.
- d. Approval of Establishment: Minister of Law and Human Rights (**“MOLHR”**) pursuant to Decree No. AHU-0031622.AH.01.01.TAHUN 2023 dated 3 May 2023 and has been registered in the company registry based on No. AHU-0080598.AH.01.11.TAHUN 2023 dated 3 May 2023.
- e. Registered Address: Komplek Rukan Artha Gading Niaga Blok F Kavling nomor 8, Desa/Kelurahan Kelapa Gading Barat, Kec. Kelapa Gading, Kota Adm. Jakarta Utara, Provinsi DKI Jakarta.

B. Validly Existing

At present, the Company is set up according to law and validly existing under the laws of the Republic of Indonesia.

Based on the Statement Letter dated 28 May 2025 and 30 May 2025 (**“Statement Letter”**), there is/has no filing and/or a petition for winding-up, insolvency, bankruptcy, suspension of debt repayment, liquidation, and/or such other proceeding analogous in purpose or effect.

C. Share Structure

Based on Deed of Establishment No. 11 dated 15 April 2023, made before Cendy Suwardi, S.H., MKn., Notary in Cianjur Regency, which deed has been ratified by MOLHR Decree No. AHU-0031622.AH.01.01.TAHUN 2023 dated 3 May 2023 and has been registered in the company registry based on No. AHU-0080598.AH.01.11.TAHUN 2023 dated 3 May 2023 (**“Deed of Establishment”**), the capital structure and shareholding compositions of the Company as follows:

No.	Shareholders	No. of Shares	Nominal Value of Shares (IDR 1,000,000 per share)	%
Authorized Capital		10,100	IDR 10,100,000,000	
Issued and Paid-Up Capital				
1.	NTFC (HK) Co. Limited	9,999	IDR 9,999,000,000	99%
2.	PT Newtrend Nutrition Ingredient	101	IDR 101,000,000	1%
Total Issued and Paid-Up Capital		10,100	IDR 10,100,000,000	100%

As of the Cut-Off Date, the Company has not provided the valid evidence of the issued and paid-up capital, as required under Article 33 paragraph (2) and its elucidation of Law No. 40 of 2007 on Limited Liability Company as amended by Law No. 6 of 2023 on Enactment of Regulation of the Government in Lieu of Law Number 2 of 2022 which has been enacted into law through Law No. 6 of 2023 ("**Company Law**"). However, the Company Law does not provide specific sanctions on the Company or the shareholders if the subscribed capital has not been fully paid-up.

Based on the Shareholders Register dated 26 June 2024, the shares in the Company are not pledged to any third party. The Company has also complied to keep Special Registers dated 28 May 2024 and Collective Shares Certificates dated 28 May 2024 as required pursuant to Article 5 and Article 50 paragraph (2) of Company Law.

As of the Cut-Off Date, there has been no change to the Company's capital and shareholders composition, including no issuance of shares, share transfer, acquisition, absorption, merger, division and reorganization.

D. Corporate Governance

Articles of Association

The Articles of Association of the Company is complied with the requirements under Company Law.

Furthermore, based on Deed of Statement of Shareholders' Resolutions No. 02 dated 16 April 2025, made before Cendy Suwardi, S.H., M.Kn., Notary in Tangerang Regency, which deed has been ratified by Minister of Law ("**MOL**") Decree No. AHU-0025666.AH.01.02.TAHUN 2025 and registered in the company registry based on MOL's Letter of Acknowledgment of Notification of Amendment to Company Data No. AHU-AH.01.09-0198788 dated 22 April 2025 ("**Deed No. 02**"), the Company has changed its address from its previous location at Karawang New Industry City (KNIC), Blok E No. 3, Jl. Raya Trans Heksa Karawang, Desa/Kelurahan Wanajaya, Kec. Telukjambe Barat. Kab. Karawang, West Java Province, to its current address at Komplek Rukan Artha Gading Niaga Blok F Kavling nomor 8, Desa/Kelurahan Kelapa Gading Barat, Kec. Kelapa Gading, Kota Adm. Jakarta Utara, DKI Jakarta Province.

As of the Cut-Off Date, there have been no changes to the Company's articles of association, other than as mentioned above.

E. Board of Directors and Board of Commissioners

Based on the Deed of Establishment, made before Cendy Suwardi, S.H., M.Kn., Notary in Cianjur Regency, the composition of the BOD and BOC of the Company are as follows:

BOD	
President	Wang Xiaoqiang
Director:	

Director:	Wang Hao
Director:	Huang Jianliang
BOC	
Commissioner:	Xu Yuchen

Furthermore, based on Deed No. 02, composition of the BOD and BOC of the Company are as follows:

BOD	
President	Wang Hao
Director:	
Director:	Xu Yuchen
BOC	
Commissioner:	Huang Jianliang

As of the issuance of this legal opinion, there has been no further changes of the members of BOD and BOC of the Company.

F. Main business activity

Business License

Based on the Deed of Establishment, the business activities of the Company are Wholesale Trading of Other Food and Drinks and Wholesale Trading of Fishery Products.

The Business Identification Number (*Nomor Induk Berusaha* or “**NIB**”) No. 0805230071543 dated 8 May 2023, as amended for the first time on 22 April 2025, issued by the Online Single Submission system (“**OSS System**”), aligns with the business activities of the Company as stated in the Deed of Establishment. Thus, this indicates that the main business activities under the Deed of Establishment are reflected in the Company’s NIB as follows:

1. KBLI No. 46339 which is Wholesale Trading of Other Food and Drinks (*Perdagangan Besar Makanan dan Minuman Lainnya*); and
2. KBLI No. 46206 which is Wholesale Trading of Fishery Products (*Perdagangan Besar Hasil Perikanan*)

Furthermore, KBLI No. 46206, which pertains to Wholesale Trading of Fishery Products, is classified as a medium-high-risk business activity. Pursuant to Schedule 1 of Government Regulation Number 5 of 2021 on the Implementation of Risk-Based Licensing, as partially amended by Government Regulation Number 11 of 2023 (“**GR No. 5/2021**”), business operators are required to obtain: (i) a NIB; and (ii) a Standard Certificate to conduct business activities classified under such risk.

Moreover, the Company has obtained Standard Certificate No. 08052300715430001 dated 8 May 2023 for KBLI No. 46206 Wholesale Trading of Fishery Products, issued by the OSS System, as its business activity.

Regarding KBLI No. 46339 which pertains to Wholesale Trading of Other Food and Drinks is classified as a low-risk business activity. Pursuant to Schedule 1 of GR No. 5/2021, business operators are required to obtain a NIB to conduct business activities classified under such risk.

As of the Cut-Off Date, there has been no change of business scope of the Company.

The Company has the corporate power and authority to own and operate its properties

and carry on its business as it is described in its Articles of Association based on the abovementioned licenses.

Certificate of Function Worthiness (*Sertifikat Laik Fungsi* – “SLF”)

Furthermore, the utilization of buildings can only be carried out after obtaining a SLF under Law Number 28 of 2002 on Buildings as amended by Law Number 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation which has been enacted into law through Law No. 6 of 2023 (“**Building Law**”). Thus, the Company is required to have a license in the form of SLF. As of the Cut-Off Date, we have not sighted any SLF for PT NTFC Trading Indonesia.

Regarding the SLF, it is required to specify the building’s function and its utilization and the SLF certificate allows the use of the any factory buildings in compliance with the Building Law. The SLF is valid for 20 years for houses and 5 years for other types of buildings. According to Government Regulation Number 16 of 2021 on the Implementing Regulation of Law No. 28 of 2002 on Building (“**GR No. 16/2021**”), the technical officials of the local government that organize government affairs in the field of building is the issuing authority for the SLF.

Import Licenses

Based on corporate documents and NIB of the Company, the Company engages in Wholesale Trading of Other Food and Drinks (KBLI No. 46339) and Wholesale Trading of Fishery Products (KBLI No. 46206). Further, based on Declaration Letter of the Company (the “**Company’s Declaration Letter**”), the Company does not conduct B2 import, thus no B2 import license is required under the laws.

Regarding the export activities of the Company, pursuant to 2 paragraph (1), (2) and (4) of Minister of Trade Regulation No. 23 of 2023, as most recently amended by Minister of Trade Regulation No. 9 of 2025 on Export Policies and Regulations (“**MoT Reg No. 23/2023**”), exporters are required to have a NIB. For the export of certain goods, exporters must also obtain export-related business licenses. The export business licenses consist of:

1. Registered Exporter; and/or
2. Export Approval.

Based on Article 2 paragraph (5) of MoT Reg No. 23/2023, export business licenses are required to support activities in the foreign trade sector.

Regarding the Company’s compliance with export activities, based on the Company’s Declaration Letter, the Company guarantees that all export-related activities have been carried out in full compliance with applicable laws and regulations.

Based on the Company’s Declaration Letter, from the establishment of the Company until the issuance date of this Opinion, the Company has not received any written notices or penalties from any regulatory authority related to its export activities.

According to Article 166 of Government Regulation of the Republic of Indonesia No. 29 of 2021 on Trade Sector Administration, businesses that violate the provisions in the aforementioned article are subject to administrative sanctions, which may include:

- a. written warning;
- b. withdrawal of goods from distribution;
- c. temporary suspension of business activities;

- d. closure of warehouse;
- e. fines; and/or
- f. revocation of business license.

Food/Product Safety

Based on corporate documents and NIB of the Company, the Company engages in Wholesale Trading of Other Food and Drinks (KBLI No. 46339) and Wholesale Trading of Fishery Products (KBLI No. 46206). In this regard, we have not identified any specific regulations for product quality and control that apply to this category, unlike those for industrial companies such as PT NNI.

G. Investment Reporting

According to Capital Investment Coordinating Board ("**BKPM**") Regulation No. 5 of 2021 on Guidelines and Procedures for the Supervision of Risk-Based Business Licensing ("**BKPM Reg. 5/2021**"), business actors are obliged to submit Investment Activities Report (*Laporan Kegiatan Penanaman Modal* or "**LKPM**") on quarterly basis.

As of the Cut-Off Date, the Company has not yet submitted any LKPM since its establishment in 2023.

Based on the Statement Letter, the Company agreed to swiftly correct this condition by submitting LKPM for the following reporting period and the Company has not received any written notice from any regulatory authority or otherwise in relation to the non-submitted of the LKPM.

Furthermore, under BKPM Regulation No. 5 of 2021 and BKPM Regulation No. 4 of 2021 on Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Reg. 4/2021**"), the Company may be subject to administrative sanctions for failing to submit the LKPM, as follows:

- a. written warning;
- b. temporary suspension of business activities;
- c. revocation of business license; or
- d. revocation of business license to support business activities.

H. Environmental Compliances

According to Government Regulation No. 22 of 2021 on Protection and Management of the Environment ("**GR 22/2021**"), every business activity that has minimum impact on the environment must have environmental license at least in the form of Statement Letter of Commitment to Manage and Supervise the Environment (*Surat Pernyataan Kesanggupan Pengelolaan dan Pemantauan Lingkungan Hidup* or "**SPPL**"). As of the Cut-Off Date, the Company has not obtained such SPPL.

Based on the Statement Letter, the Company agreed to swiftly correct this condition by obtaining the SPPL and the Company has not received any written notice from any regulatory authority or otherwise in relation to the non-obtaining of the SPPL.

Furthermore, under GR 22/2021, failure to obtain the environmental license, which in this case is the SPPL, will subject the Company to the following administrative sanctions:

- a. written warning;

- b. government coercion;
- c. administrative fines;
- d. suspension of business licenses; and/or
- e. revocation of business licenses.

I. Litigation, arbitration, administrative penalties

Based on the search results from the Case Search Information System (*Sistem Informasi Penelusuran Perkara* or “**SIPP**”) conducted on 30 May 2025 and the Statement Letter:

- a. The Company, the BOD, and the BOC of the Company are/have not been involved in any litigation case in the civil law court, criminal law court, commercial court, administrative court, industrial relation court, and/or arbitration tribunal, in Indonesia or abroad, from the date of its incorporation till date.
- b. The Company, the BOD, and the BOC of the Company have complied with the compliances required by the laws of the republic of Indonesia with respect to the labor law in the state.
- c. The Company, the BOD, and the BOC of the Company have not received any written notice and/or penalty from any regulatory authority or otherwise in relation to any allegation that it is in breach of any statutory provision concerning compliance with the laws of Indonesia.
- d. The Company, the BOD, and the BOC of the Company have not received any suits, actions, proceedings, orders, judgements, notices or resolutions for the bankruptcy, suspension of payments, or liquidation of the Company or the appointment of a liquidator, receiver, judicial manager or person with similar duties in respect of the Company have been commenced, initiated or filed in or with the relevant courts.
- e. Furthermore, based on the results of our examination on the online case tracking information or SIPP at the end of the Cut-Off Date, the Company is/has not been involved in any litigation case in the civil law court, criminal law court, commercial court, administrative court, and/or industrial relation court.

J. Taxation compliance

The Company has obtained the Taxpayer Registration Number (*Nomor Pokok Wajib Pajak* or “**NPWP**”) No. 40.807.259.3-408.000 dated 8 May 2023, issued by the Karawang Primary Tax Office and registered as the tax subject under the laws of the Republic of Indonesia.

Based on the Company's Profit and Loss statement from 1 January 2023 to 31 December 2023, we note that the Company's sales turnover per annum has not reached IDR 4,800,000,000 (four point eight billion) and therefore it has not reached the minimum threshold to be obliged to obtain the Taxable Entrepreneur Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak* or “**SPPKP**”). Once the sales turnover of the Company has reached at least IDR 4,800,000,000 (four point eight billion) per annum, under Minister of Finance Regulation No. 147 of 2017 on Taxpayer Registration and Removal of Taxpayer Numbers and Enforcement and Revocation, the Company must obtain the SPPKP.

Furthermore, the Company has performed its obligations to filed the annual tax report for the previous fiscal year.

K. Assets

The Company leases a shophouse building (locally known as *rumah kantor* or “**Rukan**”) located in Komplek Rukan Artha Gading Niaga Block F, Lot Number 8, Kelapa Gading Barat Village/Sub-district, Kelapa Gading District, North Jakarta Administrative City, DKI Jakarta Province, based on a Lease Agreement Deed dated 21 February 2025, entered into between Armoenanto Soenggono as the lessor and the Company as the lessee, made before Henny Hendrawati Putradjaja, S.H., M.Kn., Notary in Jakarta (the “**Lease Agreement Deed**”). The Lease Agreement Deed is valid for 3 years from 26 February 2025 until 25 February 2028.

The Lease Agreement Deed for the aforementioned shophouse building signed by the Company is currently in effect, and the Company may lawfully use the above-mentioned premises to carry out its business activities.

We have also received the Governor of DKI Jakarta Decree No. 06498/IMB/2002 dated 24 July 2002, which grants the building permit (*Izin Mendirikan Bangunan* or “**IMB**”) for the aforementioned shophouse building.

In addition, concerning intellectual property rights, we have not received any documents mentioning the Company’s intellectual property rights.

L. Material Contracts

As of the Cut-Off Date, the Company has yet to enter into any material contracts with third party(s).

M. Manpower

As of the Cut-Off Date, the Company has not engaged or employed any individuals and has not signed any employment agreements with individuals or companies providing outsourcing services, as supported by the Statement Letter.

Furthermore, based on the Company’s Declaration Letter, the Company currently does not have any employees and has not hired any since its establishment. Therefore, we are of the opinion that the Company did not have any material legal violations or lawsuits in relation to labour rights in Indonesia up to the Cut-Off Date.

Work and Production Safety

Based on Article 5, paragraphs (1) and (2) of Government Regulation No. 50 of 2012 on the Implementation of Occupational Safety and Health Management System (“**GR No. 5/2012**”), every company is obligated to implement an Occupational Health and Safety Management System (OHSMS) or (*Sistem Manajemen Keselamatan dan Kesehatan Kerja* or the “**SMK3**”) in its operations. This obligation applies to companies employing at least 100 (one hundred) workers or companies with a high level of hazard potential. According to the Company’s Declaration Letter, the Company does not fall into either category.

N. General Compliance of Laws and Regulation – No Penalty from Government Authority

Except as specifically stated in this Section 3 (Opinion), based on our legal due diligence on the Documents, as supported by the Statement Letter, the Company have complied with the relevant applicable laws and regulations in all material aspects, and the Company have not received any penalty from any regulatory authority or otherwise. However, the Company may be subject to further compliance requirements as may be specifically stated

in this Section 3 (Opinion) and Section 5 (Qualification) below.

4. ASSUMPTIONS

In rendering this Opinion, we have assumed:

- (a) the genuineness of all signatures, stamps, seals and markings on and authenticity of all documents submitted to or reviewed by us and the conformity with the originals of all documents submitted to us as copies thereof.
- (b) the original document is extant and is not amended, revoked, or replaced with other documents.
- (c) there has been no change of the status, licensing, solvency, and any material conditions of the Company that are not disclosed to us.
- (d) where any agreement or other document has been submitted to us in draft form, such document will remain unamended and will be executed in the form of that draft by duly authorized persons with legal capacity to do so.
- (e) there have been no amendments to the deed of establishment and articles of association of the Company, other than as identified in Schedule 1 to this Opinion ("**Articles of Association**").
- (f) in relation to any meetings of the shareholders, BOD, and/or BOC, we assume such meetings has complied with the invitation/summoning procedures and/or the execution in counterparts (circular) as may be required under the Articles of Association of the Company.
- (g) parties who enter into agreements with the Company, the parent, and/or government officials who issue licenses to, register or record for the interests of the Company, Parent, have the authority and power to carry out these actions that are legal and binding.
- (h) written and oral statements given by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company, the Parent, and other parties are true, complete and in accordance with the actual situation.
- (i) each document and/or agreements which the Company and the Parent have become a party thereto which shall subject to jurisdiction outside of Republic of Indonesia, such document shall be considered valid and binding between the parties, and shall not violate with the laws of such jurisdiction and shall be considered valid until the issuance of the Opinion.
- (j) none of the opinions expressed below will be affected by the laws of any other jurisdiction outside the Republic of Indonesia (including the public policy of any jurisdiction outside the Republic of Indonesia).
- (k) no obligation to advise you of any change in the laws of Republic of Indonesia subsequent to the delivery of this opinion that may affect the opinions herein rendered.

5. QUALIFICATIONS

The opinions herein rendered are subject to the following explanations and qualifications:

- (a) This Opinion is made based on the condition of the Company as of 30 May 2025 and based on our examination of copies and photocopies that we have obtained from the Company, as well as oral or written statements given by the members of the Board of

Directors, Board of Commissioners, or employees of the Company. The results of which are contained in the Schedule of this Opinion, which are the basis and an inseparable part of this Opinion, as well as the prevailing laws and regulations.

The opinions herein rendered may be affected by the compliance of the Company against the applicable laws and regulations from time to time, of which the Company may subject to certain investigation and/or imposition of sanctions due to any incompliance of the Company.

- (b) The opinions herein rendered may be affected or limited by the provision of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, debt moratorium, or other laws or public policies of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally and the unavailability in certain circumstances of specific performance and other equitable remedies.
- (c) It is not possible to conduct conclusive searches in the Indonesian courts and arbitration tribunal to ensure that no legal proceedings, liquidation or winding up application have been initiated against the Company. Therefore, it is agreed that in issuing this opinion, we are not required to undertake (or caused to be undertaken) any litigation or arbitration searches against the Company and its respective assets. We accordingly exclude from our opinion rendered herein any responsibility for information that may be revealed by performing such searches.
- (d) While it is possible to conduct searches concerning bankruptcy, prior registered liens over immovable and movable properties and the existence of filed lawsuits or rendered judgments, such searches cannot be relied upon as conclusive. Nor is there any governmental or other corporate registry in the Republic of Indonesia that contains a comprehensive and reliable record of facts relating to all bodies corporate that can be searched and be determinative of facts relating to any corporation.
- (e) This Opinion is held within the framework of Indonesian law, so it is not intended to be valid or can be interpreted according to the law or the legal jurisdiction of another country.
- (f) In compliance with Article 11 paragraph (1) of Government Regulation No. 34 of 2021 on Expatriates Utilisation, the Company must appoint an Indonesian citizen as a director that will handle and supervise the human resource matters in the Company.
- (g) We hereby state our opinion on the specific matters that have been presented to us for consideration. We have carefully evaluated the relevant information and have provided our opinion to the best of our knowledge and expertise. However, it is important to note that our opinion is limited to the specific matters requested by the Company and we cannot be held liable for any incompliance for other matters that are not stated in this opinion. It is the responsibility of the Company to ensure that they are compliant with all relevant laws and regulations, and we encourage them to seek additional advice if needed.
- (h) Our opinion strictly pertains to legal matters, and we did not conduct any financial, operational, or tax due diligence on the Company, as we are not qualified to do so. In this regard, we fully relied on the Company's statements regarding the information related to these matters. Therefore, we exclude our liability for any misinformation, misleading information, incomplete information, or inaccurate information provided by the Company relating to its financial, operational, or tax matters.

6. ADDRESSEES

This Opinion is given solely for the benefit of, and reliance on by the Company. This Opinion

can be disclosed in accordance with the requirements of the Company, laws and regulations, Chinese and overseas regulatory authorities, competent authorities or Chinese and overseas stock exchanges. Meanwhile, the Company, Company designees, PRC counsel of the Company and sponsors are authorized to rely on and quote the relevant content in this legal opinion

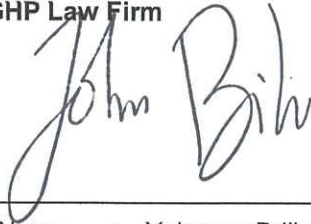
This Opinion may not, without our prior written consent, be disclosed to or relied upon by any other person save that it may be disclosed without such consent to:

1. any person to whom disclosure is required to be made (i) by applicable law or court order, (ii) pursuant to the rules or regulations of any supervisory or regulatory body or (iii) in connection with any judicial proceedings;
2. the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any addressee; and
3. any head office, branches or other affiliates (each an **"Affiliate"**) of the Company and the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any such Affiliate;

on the basis that (i) such disclosure is made solely to enable such person to be informed that an opinion has been given and to be made aware of its terms but not for the purpose of reliance and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of our clients.

Yours faithfully,

For and on behalf of
GHP Law Firm



Name : Yohanes Brilianto Hadi
Title : Partner

SCHEDULE 1**DOCUMENTS****1. Corporate Documents**

- Deed of Establishment No. 11 dated 15 April 2023, made before Cendy Suwardi, S.H., MKn., Notary in Cianjur Regency.
- MOLHR Decree No. AHU-0031622.AH.01.01.TAHUN 2023 dated 3 May 2023.
- Deed of Statement of Shareholders' Resolutions No. 02 dated 16 April 2025, made before Cendy Suwardi, S.H., M.Kn., Notary in Tangerang Regency.
- MOL Decree No. AHU-0025666.AH.01.02.TAHUN 2025.
- MOL Letter of Acknowledgment of Notification of Amendment to Company Data No. AHU-AH.01.09-0198788 dated 22 April 2025.

2. Operating Licenses

- NIB 0805230071543 dated 8 May 2023 as amended for the first time on 22 April 2025.
- Standard Certificate No. 08052300715430001 dated 8 May 2023.
- NPWP No. 40.807.259.3-408.000.
- Electronic Certificate Issued by Directorate General of Taxes dated 11 July 2023.
- Proof of Letter Receipt No. S-32120/S/KPP.220403/2023 dated 11 July 2023.
- Electronic Filing Identification Number 1167620092 dated 12 July 2023.

3. Material Agreement

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4. Assets

- Lease Agreement Deed dated 21 February 2025 made before Henny Hendrawati Putradjaja, S.H., M.Kn., Notary in Jakarta.
- Decree of the Governor of DKI Jakarta No. 06498/IMB/2002 regarding the granting of a building permit, dated 24 July 2002.

5. Manpower

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6. Miscellaneous

- Passport of People's Republic of China No. EH4865499, owned by Xu Yuchen.
- Passport of People's Republic of China No. EE8615864, owned by Wang Xiaoqiang.

- Passport of People's Republic of China No. E49700902, owned by Wang Hao.
- Passport of People's Republic of China No. EL7742234, owned by Huang Jianliang.
- NPWP 95.889.535.1-408.000 for Xu Yuchen dated 11 September 2020.
- NPWP 94.820.369.0-408.000 for Wang Xiaoqiang dated 4 May 2020.
- NPWP 93.704.968.2-408.000 for Jianliang Huang.
- Balance Sheet of the Company as of 31 December 2023.
- Profit & Loss Statement of the Company from 1 January 2023 until 31 December 2023.
- Statement Letter of PT NTFC Trading Indonesia dated 28 May 2025.
- Statement Letter of PT NTFC Trading Indonesia dated 30 May 2025.
- Shareholder Register of PT NTFC Trading Indonesia dated 3 May 2023.
- Special Register of PT NTFC Trading Indonesia dated 28 May 2024.
- Collective Shares Certificate of PT NTFC Trading Indonesia dated 28 May 2024.
- Electronic Receipt of Electronic SPT Submission for the tax year 2023 of PT NTFC Trading Indonesia dated 26 June 2024.
- Electronic Receipt of Electronic SPT Submission for the tax year 2024 of PT NTFC Trading Indonesia dated 30 April 2025.