

Strictly Confidential

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Subject: Overseas Legal Opinion – Thailand

Introduction

This letter is prepared on the instruction of Shanghai Zhida Technology Development Co., Ltd. (“SZTD”) the ultimate beneficiary of ZD Energy Pte. Ltd. in its capacity as the shareholder of ZD Energy (Thailand) Company Limited (“ZD Energy”) and ZD Trading (Thailand) Company Limited (“ZD Trading”) (ZD Energy and ZD Trading shall be collectively herein after referred to as “**Relevant Companies**”) in relation to the proposed listing (“**Proposed Listing**”) of the shares in SZTD on The Stock Exchange of Hong Kong Limited. (“**Exchange**”).

The Legal Opinion is addressed only to you for your sole benefit and solely for the purposes of the Proposed Listing. It shall not be transmitted to any other person, nor is it to be relied upon by any other

person, or for any other purposes, or quoted or referred to in any public document, or filed with any governmental agency or other person, without our prior written consent, unless in the following circumstances:

- Disclosure to SZTD, ZD Energy Pte. Ltd., and the Relevant Companies and their respective advisers, directors, officers, employees, agents and controlling persons, the Exchange and Hong Kong Securities and Exchange Commission ("SEC");
- As required by law, rules, regulations or orders of governmental authority or a competent court; and
- It may be included in the listing document (whether in whole or in part) and disclosed to public for the purpose of the Proposed Listing.

The Role of Siam Premier International Law Office Limited

We are a firm of lawyers, qualified to practice law in Thailand and have experience in cross-border corporate transactions, merger and acquisitions, dispute resolution and litigation.

We have been appointed as the Thailand legal counsel for the Proposed Listing to conduct legal due diligence on the Relevant Companies and to provide a legal opinion on the good standing and compliance of the Relevant Companies from Thai law perspective.

We have also been requested to provide a legal opinion on filing and registration obligations as well as on any discrepancy in the records of general meetings in the official database of the Department of Business Development, the Ministry of Commerce ("DBD") including as to whether the filing and registration thereof would be in violation of any applicable law and regulations.

This Legal Opinion shall cover the information of the Relevant Companies during the track record period i.e. three years of 2021, 2022 and 2023 and 2024 and the three months ended 31 March 2025.

Documents Examined and Searches

For the purposes of this Legal Opinion, we have examined documents and conducted independent searches as follows:

- Documents provided by the Relevant Companies to us as of 14 July 2025
- Independent online search on the website of the DBD on available information as of 6 June 2025;
- Independent online search on the website of the Department of Intellectual Property, Ministry of Commerce on available information as of 11 June 2025; and
- Independent search at courts having jurisdiction over the Relevant Companies during 5 - 9 June 2025.

Qualifications and Assumptions

Our Legal Opinion is subject to the qualifications and assumptions outlined in the Annex 1 to this Legal Opinion

The qualifications and assumptions at Annex 1 form an integral part of this Legal Opinion.

Overseas Legal Opinion on Relevant Companies

1. Due Incorporation and Corporate Information

ZD Energy

General Information

- (1) ZD Energy is duly incorporated and validly exists and is in good standing as a company with limited liability under the Civil and Commercial Code of Thailand (“CCC”).
- (2) ZD Energy has duly adopted its constitutional documents according to its most recent affidavit issued by the Department of Business Development, Ministry of Commerce Thailand (“DBD”) on 6 June 2025 which is currently in full force and effect.
- (3) According to ZD Energy’s affidavit, ZD Energy was incorporated on 27 July 2023 with the registration number 0105566148599, having the registered address at No. 700/812, Moo 1, Panthong Sub-district, Panthong District, Chonburi Province, Thailand.
- (4) ZD Energy’s main business objectives registered with the DBD include the followings:
 - (a) Manufacturing and provision of manufacturing service, packing, compounding, designing, selling of samples, research and development in relation to electricity storage devices and related devices to be used as charging devices for electric vehicles e.g. plug, outlet and all other related products;
 - (b) Retail and wholesale businesses, import and export businesses of solar power storage devices and related devices to be used as charging devices for electric vehicles e.g. plug, outlet and all other related products;
 - (c) Installation service with respect to solar power storage devices and other related devices, related software, charging pole, smart power system and electric vehicle charging devices; and
 - (d) Charging station and battery swapping station for electric vehicles, including after sale service and technical assistant services.

(Collectively herein after referred to as “ZD Energy’s Business”)

- (5) ZD Energy’s articles of association (“AOA”) has been prepared and approved in statutory meeting of ZD Energy on 21 July 2023 and duly registered with the DBD upon its incorporation registration in accordance with the law of Thailand. The AOA is in compliance with and currently in full force and effect under the law of Thailand.
- (6) Based on the documents provided, ZD Energy is duly registered for value added tax (VAT registration) in accordance with the Revenue Code.

Directors and Authorised Signatory

- (7) ZD Energy has three directors namely Mr. An-nan Hsieh (citizen of Taiwan), Mr. Zhiming Huang (citizen of the People's Republic of China (“PRC”)) and Mr. Shen Qi (citizen of the PRC). The members of the board of directors have never been changed since incorporation. All the directors of ZD Energy have been duly appointed in accordance with ZD Energy’s AOA and the law of Thailand and are legally qualified under the laws of Thailand to act as directors.
- (8) Previously, the authorized signatory of ZD Energy was “One director sign with the company’s seal affixed”. On 6 December 2024, ZD Energy registered for change of its authorized signatory to be “Mr. Shen Qi signs with the company’s seal affixed”.

Share Capital and Shareholders

- (9) The current share capital of ZD Energy is THB 125,080,000 consisting of 1,250,800 ordinary shares with par value of THB 100 per share. Under Thai law, at least 25% of the registered capital must be paid up, which is THB 31,270,000. In this regard, according to ZD Energy’s list of shareholders (BorOrJor. 5) submitted with the DBD which refers to the share registered book as of 17 July 2024, the capital has been paid up to THB 74,033,173.6. According to ZD Energy’s share register book provided to us as of 22 October 2024, the payment of share capital up to THB 74,033,173.6 has been duly accepted and acknowledged by ZD Energy. The current amount of paid up registered capital of ZD Energy already complies with the minimum requirement under the CCC.

Under Section 1096 of the CCC, the liability of the shareholder is limited to the amount, if any, unpaid on the shares held by them. Therefore, each shareholder of ZD Energy is still liable to make payment on their remaining unpaid registered capital. ZD Energy or its directors would not be liable for the unpaid capital.

- (10) The registered share capital of ZD Energy upon its incorporation was THB 60,000,000, consisted of 600,000 shares with par value of THB 100 per share. ZD Energy registered an increase of its share capital from THB 60,000,000 to THB 125,080,000 on 4 January 2024.

With respect to the increase of registered capital, Section 1220 of the CCC requires that increase of registered capital must be approved by special resolution of shareholder meeting of such company. According to the minutes of meeting provided, such special resolution was duly passed by the shareholders of ZD Energy. The increase of registered capital of ZD Energy has also been completely and duly registered with the relevant authority.

- (11) According to ZD Energy’s AOA, all shares of ZD Energy are ordinary shares. There is no restriction for the holding of, voting on or transfer of the shares under ZD Energy’s AOA and other constitutional documents and the laws of Thailand.
- (12) Based on the documents provided, we are not aware of any activities that breach pre-emptive rights, re-sale right, right of first refusal, redemption right, repurchase right with respect to shares in ZD Energy. We are also not aware of any exchanges or conversion

transaction or similar transaction with respect to the shares in ZD Energy.

- (13) According to the List of Shareholders (BorOrJor. 5) of ZD Energy submitted with the DBD which refers to the share register book as of 7 July 2024, the current shareholding structure and identities of shareholders in ZD Energy are as follows:
- (a) ZD Energy Pte. Ltd., a company incorporated under the law of Singapore, holding 1,238,292 ordinary shares representing 99% shareholding in ZD Energy with a voting right of 1 ordinary share per 1 vote, representing 99% voting right;
 - (b) Mr. An-nan Hsieh, an individual, citizen of Taiwan, holding 12,508 ordinary shares representing 1% shareholding in ZD Energy, with a voting right of 1 ordinary share per 1 vote, representing 1% voting right.

The shareholding structure and voting right of current shareholders is legal, valid and in compliance with the CCC as a limited liability company in Thailand.

We note that, according to the record in the DBD's database, as of 31 March 2025, ZD Energy has not submitted any new List of Shareholders (BorOrJor. 5).

- (14) Pursuant to Section 1141 of the CCC, the share register book of a company is presumed to be correct evidence of any encumbrances or ownership of the shares. For avoidance of doubt, the List of Shareholders (BorOrJor. 5) submitted with the DBD is not decisive for, among other things, validity of ownership of shares.

According to Section 10 of the Act on Liability of Registered Partnership, Limited Partnership, Limited Company, Association and Foundation B.E. 2499 (1956) ("**Act on Liability**"), a company fails to prepare share registered book may be subject to a fine of not exceeding THB 20,000 and, according to Section 25 of the Act on Liability, each of such company's directors, managers or person who is responsible for preparation of the share register book may be subject to a fine of not exceeding THB 50,000, for failure to prepare the share register book.

ZD Energy has duly prepared share register book in accordance with the CCC and according to the share register book provided to us as of 22 October 2024, the shares held by shareholders of ZD Energy are not subject to any liens, mortgages, charges, attachments or other encumbrance.

However, we were not provided with any updated share register book of ZD Energy after 22 October 2024. It could be assumed that there are no changes in particulars from 23 October 2024 to 31 March 2025.

- (15) Under Thai law, incorporation of a limited company requires two individual promoters where each of the promoters are required to subscribe at least one share issued by the company. In addition, the entire numbers of shares that the company intends to issue upon its incorporation must be firstly subscribed by or allotted to shareholders where the shareholders can be either individual or juristic person.

Upon setting up process for ZD Energy's incorporation, Mr. An-nan Hsieh and Mr. Zhiming Huang were the individual promoters, each of which subscribing one share. At the time of statutory meeting of ZD Energy conducted on 21 July 2023, the shares were subscribed by and allotted to three shareholders namely (1) ZD Energy Pte. Ltd., subscribing 588,000 shares; (2) Mr. An-nan Hsieh, subscribing 6,000 shares; and (3) Mr. Zhiming Huang, subscribing 6,000 shares.

Mr. An-nan Hsieh and Mr. Zhiming Huang are eligible to be promoters of a limited company under Thai law. This arrangement has been duly registered with the DBD and is in compliance and valid under the law of Thailand.

- (16) According to record of ZD Energy's list of shareholder (BorOrJor.5) submitted with the DBD and ZD Energy's share register book provided to us as of 22 October 2024, the changes of shareholders and shareholding structure of ZD Energy are as follows:

Date	Shareholders' Names	Nationality	Shares	Percentage
27 July 2023 (Incorporation)	ZD Energy Pte. Ltd.	Singapore	588,000	98
	Mr. Zhiming Huang	Chinese	6,000	1
	Mr. An-Nan Hsieh	Taiwanese	6,000	1
	Total		600,000	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
27 July 2023 (Post -Incorporation)	ZD Energy Pte. Ltd. (receipt of 6,000 shares transferred from Mr. Zhiming Huang)	Singapore	594,000	99
	Mr. An-Nan Hsieh	Taiwanese	6,000	1
	Total		600,000	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
6 December 2023	ZD Energy Pte. Ltd.	Singapore	594,000	99
	ZD Trading (Thailand) Co., Ltd. (receipt of 6,000 shares transferred from Mr. An-nan Hsieh)	Thai	6,000	1
	Total		600,000	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
2 January 2024 (Subscription of newly issued shares pursuant to the increase of registered share capital)	ZD Energy Pte. Ltd. (subscribed 469,180 shares)	Singapore	1,063,180	85
	ZD Trading (Thailand) Co., Ltd. (subscribed 181,620 shares)	Thai	187,620	15
	Total		1,250,800	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
7 February 2024	ZD Energy Pte. Ltd.	Singapore	750,480	60
	ZD Trading (Thailand) Co., Ltd.	Thai	500,320	40

Date	Shareholders' Names	Nationality	Shares	Percentage
	(receipt of 312,700 shares transferred from ZD Energy Pte. Ltd.)			
		Total	1,250,800	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
7 July 2024	ZD Energy Pte. Ltd. (receipt of 487,812 shares transferred from ZD Trading (Thailand) Co., Ltd.)	Singapore	1,238,292	99
	Mr. An-Nan Hsieh (receipt of 12,508 shares transferred from ZD Trading (Thailand) Co., Ltd.)	Taiwanese	12,508	1
		Total	1,250,800	100.00

- (17) From the above, there has been five transfers of shares in ZD Energy as follows:
- (a) On 27 July 2023, Mr. Zhiming Huang transferred 6,000 shares to ZD Energy Pte. Ltd.;
 - (b) On 6 December 2023, Mr. An-nan Hsieh transferred 6,000 shares to ZD Trading;
 - (c) On 7 February 2024, ZD Energy Pte. Ltd. transferred 312,700 shares to ZD Trading;
 - (d) On 7 July 2024, ZD Trading transferred 487,812 shares to ZD Energy Pte. Ltd.; and
 - (e) On 7 July 2024, ZD Trading transferred 12,508 shares to Mr. An-Nan Hsieh.
- (18) Transfer of shares in ZD Energy is not restricted under the law of Thailand or ZD Energy's AOA. Under Section 1129 of the CCC and ZD Energy's AOA, a transfer of share requires to be made in writing signed by a transferor, a transferee and at least one witness. Also, the transfers of shares shall be valid and in effect against the company and any third parties only if the transfer is recorded in the share register book of such company.
- We have reviewed the share transfer instruments with respect to the above share transfers and the current share register book of ZD Energy. We confirm that all the share transfers were duly executed, valid and enforceable under the law of Thailand.
- (19) Further, Under Section 1127 of the CCC, a company must issue and deliver share certificates(s) to each shareholder for the shares held by that shareholder.

A company who fails to deliver a share certificate shall be subject to a fine of not exceeding THB 10,000 and each director who is responsible for the operation of the company is subject to a fine not exceeding THB 50,000. The penalty depends on the number of offences that has been committed by a company as opposed to the number of shareholders who does not obtain the share certificate.

We have reviewed the share certificates issued by ZD Energy to its shareholders since its incorporation. We confirm that all share certificates were duly issued in accordance with the laws of Thailand.

- (20) We are not aware of any share pledge (or other kind of encumbrance) agreement with respect to the shares in ZD Energy. However, pursuant to Section 750 and Section 753 of the CCC, a pledge of shares in a company can be done by delivering relevant share certificate to the pledgee and service of written notice of such share pledge to the company whereby the pledge will be enforceable against the company and any third parties once the share pledge is recorded in the company's share register book.

According to the share register book of ZD Energy provided to us as of 22 October 2024, we confirm that no shares in ZD Energy are subject to any pledges.

However, as we were not provided with any updated share register book of ZD Energy after 22 October 2024, it may be assumed that there are no change in particulars from 23 October 2024 to 31 March 2025.

- (21) Based on the documents provided and information obtained from our independent search on the DBD's website, we are not aware of nominee arrangement. The incorporation of ZD Energy and shareholding structure are valid and in compliance with the provisions under the law of Thailand.
- (22) Based on documents provided, we are not aware of any outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in ZD Energy.
- (23) Based on documents provided, we are not aware of any arbitral, government or legal proceedings pending or threatened in respect to the current ownership structure in ZD Energy.

Filing Obligations for Financial Statements

- (24) Under the CCC and the Accounting Act B.E. 2543 (2000), financial statements of a limited company must be approved by the general meeting within 4 months from the end of financial year and be filed with the DBD within 5 months from the end of financial year.
- (25) Based on ZD Energy's AOA, the financial year of ZD Energy is from 1 January to 31 December. The due date for submitting the audited financial statements is 31 May each year. Based on the information available on DBD's database, ZD Energy has duly submitted the financial statement of financial year ended 31 December 2024 within the specified period in accordance with requirements under the law of Thailand.

Power and Authority

- (26) Pursuant to Section 4 of the Foreign Business Act B.E. 2542 (1999) ("FBA"), 'foreigner' means:

- (a) An individual who does not have Thai nationality;
 - (b) A legal entity not registered in Thailand;
 - (c) A legal entity registered in Thailand and having following characteristics:
 - i. Half or more of its share capital held by a person under paragraph (a) or (b) above, or in which a person under paragraph (a) or (b) invests half or more of the total capital; or
 - ii. Being a limited or registered ordinary partnership having an individual under paragraph (a) above serving as managing partner or manager; and
 - (d) A legal entity registered in Thailand and having half or more of its share capital held by a person under paragraph (a), (b) or (c), or in which a person under paragraph (a), (b) or (c) invests half or more of the total capital.
- (27) ZD Energy is, therefore, considered a foreigner for the purposes of the FBA because more than half of its issued shares are owned by foreign shareholder by virtue of Section 4 of the FBA.
- (28) ZD Energy, as a foreigner, is restricted from operate some of ZD Energy's Business in Thailand according to the FBA, unless certain permits / license / certificates have been obtained by ZD Energy or ZD Energy qualifies for an exemption. This will be further discussed below in part 3: Legal Compliance – Permits and Licenses.
- (29) Under the Land Code B.E. 2497 (1954), ZD Energy is not eligible to own land in Thailand as at least 51% shareholding of its issued shares are not owned by Thai nationals, unless an investment promotion has been granted to ZD Energy. This will be further discussed below in part 3: Legal Compliance – Permits and Licenses.
- (30) Based on the above, ZD Energy has the corporate power to own assets and to conduct the ZD Energy's Business in Thailand, subject to relevant laws, and to sue and be sued under its own name.

ZD Trading

General Information

- (31) ZD Trading is duly incorporated and validly exists and is in good standing as a company with limited liability under the CCC.
- (32) ZD Trading has duly adopted its constitutional documents according to its most recent affidavit issued by the DBD on 6 June 2025 which is currently in full force and effect.
- (33) According to ZD Trading's affidavit, ZD Trading was incorporated on 23 August 2023 with the registration number 0105566162940, having the registered address at No. 184/119, 21st Floor, Forum Tower, Huai Kwang Sub-district, Huai Kwang District, Bangkok, Thailand.

(34) ZD Trading’s main business objectives registered with the DBD include the followings:

- (a) Manufacturing of other electricity related device, manufacturing of machinery and other gadgets;
- (b) Research and development on manufacturing, selling, importing and exporting of power related devices;
- (c) Installation and after sale services with respect to charging station, charging devices, solar power devices and smart power system; and
- (d) Wholesale business of machineries and other gadgets

(Collectively herein after referred to as “**ZD Trading’s Business**”)

(35) ZD Trading adopts provisions under the CCC as its AOA and therefore are in compliance with and fully effective under the law of Thailand.

(36) Based on the documents provided, ZD Trading is duly registered for value added tax (VAT registration) in accordance with the Revenue Code.

Directors and Authorised Signatory

(37) Previously, ZD Trading has one director namely Mr. An-nan Hsieh (citizen of Taiwan). On 6 December 2024, ZD Trading has registered for change of the director to be Mr. Qi Shen. The director of ZD Trading has been duly appointed in accordance with ZD Trading’s AOA and the law of Thailand and is legally qualified under the laws of Thailand to act as director.

(38) Previously, the authorized signatory of ZD Trading was “Mr. An-nan Hsieh signs with the company’s seal affixed”. On 6 December 2024, ZD Trading registered for change of the director to reflect the change of director i.e. to be “Mr. Qi Shen signs with the company’s seal affixed”.

Share Capital and Shareholders

(39) The current share capital of ZD Trading is THB 157,400,000 consisting of 15,740 ordinary shares with par value of THB 10,000 per share. According to ZD Trading’s list of shareholders (BorOrJor. 5) submitted with the DBD which refers to the share register book as of 16 May 2024, the capital has been fully paid up. According to ZD Trading’s share register book provided to us as of 22 October 2024, the payment of share capital has been duly accepted and acknowledged by the company.

(40) The registered share capital of ZD Trading upon its incorporation was THB 5,000,000, consisted of 500 shares with par value of THB 10,000 per share. ZD Trading has registered an increase of its share capital two times as per the following details:

- On 28 December 2023, ZD Trading registered for increase of share capital from THB 5,000,000 to THB 100,000,000; and

- On 11 April 2024, ZD Trading registered for increase of share capital from THB 100,000,000 to 157,400,000.

According to the minutes of shareholders meeting provided, special resolution approving such increase of registered capital was duly passed by the shareholders of ZD Trading. The increase of registered capital of ZD Trading has also been completely and duly registered with the relevant authority.

- (41) Since ZD Trading adopts provisions under the CCC as its AOA and no other constitutional documents of ZD Trading specify issuance of preferential shares in ZD Trading, all shares of ZD Trading are ordinary shares and general provision on voting rights under the CCC that each share has one vote shall apply. There is no restriction for the holding of, voting on or transfer of the shares under the CCC.
- (42) Based on documents provided, we are not aware of any activities that breach pre-emptive rights, re-sale right, right of first refusal, redemption right, repurchase right with respect to shares in ZD Trading. We are also not aware of any exchanges or conversion transaction or similar transaction with respect to the shares in ZD Trading.
- (43) According to the List of Shareholders (BorOrJor. 5) of ZD Trading submitted with the DBD which refers to the share register book as of 16 May 2024, the current shareholding structure and identities of shareholders in ZD Trading are as follows:
- (a) ZD Energy Pte. Ltd., a company incorporated under the law of Singapore, holding 15,735 ordinary shares representing 99.97% shareholding in ZD Trading with a voting right of 1 ordinary share per 1 vote, representing 99.97% voting right;
 - (b) ZD Energy (Thailand) Co., Ltd., a company incorporated under the law of Thailand, holding 5 ordinary shares representing 0.03% shareholding in ZD Trading, with a voting right of 1 ordinary share per 1 vote, representing 0.03% voting right.

The shareholding structure and voting right of current shareholders is legal, valid and in compliance with the CCC as a limited liability company in Thailand.

We note that, according to the record in the DBD's database, as of 31 March 2025, ZD Trading has not submitted any new List of Shareholders (BorOrJor. 5).

- (44) ZD Trading has duly prepared a share register book in accordance with the CCC and according to the share register book provided to us as of 22 October 2024, the shares held by shareholders of ZD Trading are not subject to any liens, mortgages, charges, attachments or other encumbrance.

However, as we were not provided with any updated share register book of ZD Trading after 22 October 2024. It may be assumed that there are no changes in particulars from 23 October 2024 to 31 March 2025.

- (45) Upon ZD Trading's incorporation, Mr. An-nan Hsieh and Mr. Zhiming Huang were the individual promoters where Mr. An-nan Hsieh subscribed 1 share, while Mr. Zhiming Huang subscribed 499 shares. At the time of statutory meeting of ZD Trading, the shares were allotted to Mr. An-nan Hsieh and Mr. Zhiming Huang as per their subscription amount when they were the promoters.

Mr. An-nan Hsieh and Mr. Zhiming Huang are eligible to be promoters of a limited company under Thai law. This arrangement has been duly registered with the DBD and is in compliance and valid under the law of Thailand.

- (46) According to record of ZD Trading's list of shareholders (BorOrJor.5) submitted with the DBD and ZD Trading's share register book provided to us as of 22 October 2024, the changes of shareholders and shareholding structure of ZD Trading are as follows:

Date	Shareholders' Names	Nationality	Shares	Percentage
23 August 2023 (Incorporation)	Mr. An-Nan Hsieh	Taiwanese	1	0.20
	Mr. Zhiming Huang	Chinese	499	99.80
	Total		500	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
26 September 2023	ZD Energy Pte. Ltd. (receipt of transfer of - 494 shares from Mr. Zhiming Huang; and - 1 share from Mr. An- Nan Hsieh)	Singapore	495	99
	Mr. An-Nan Hsieh (receipt of transfer of 5 shares from Mr. Zhiming Huang)	Taiwanese	5	1
	Total		500	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
19 December 2023 (Subscription of newly issued shares pursuant to the increase of registered share capital)	ZD Energy Pte. Ltd. (subscribed 9,500 shares)	Singapore	9,995	99.95
	Mr. An-Nan Hsieh	Taiwanese	5	0.05
	Total		10,000	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
7 February 2024	ZD Energy Pte. Ltd.	Singapore	9,995	99.95
	ZD Energy (Thailand) Co., Ltd.	Thai	5	0.05

Date	Shareholders' Names	Nationality	Shares	Percentage
	(receipt of transfer of 5 shares from Mr. An-Nan Hsieh)			
		Total	10,000	100.00

Date	Shareholders' Names	Nationality	Shares	Percentage
4 April 2024	ZD Energy Pte. Ltd. (subscribed 5,740 shares)	Singapore	15,735	99.97
	ZD Energy (Thailand) Co., Ltd.	Thai	5	0.03
		Total	15,740	100.00

(47) From the above, there has been four transfers of shares in ZD Energy as follows:

- (a) On 26 September 2023, Mr. Zhiming Huang transferred 494 shares to ZD Energy Pte. Ltd.;
- (b) On 26 September 2023, Mr. An-nan Hsieh transferred 1 share to ZD Energy Pte. Ltd.
- (c) On 26 September 2023, Mr. Zhiming Huang transferred 5 shares to Mr. An-Nan Hsieh; and
- (d) On 7 February 2024, Mr. An-Nan Hsieh transferred 5 shares to ZD Energy.

We have reviewed the share transfer instruments with respect to the above share transfer and the current share register book of ZD Trading. We confirm that the share transfer were duly executed, valid and enforceable under the law of Thailand.

- (48) We have reviewed the share certificates issued by ZD Trading to its shareholders since its incorporation. We confirm that all share certificates were duly issued in accordance with the laws of Thailand.
- (49) We are not aware of any share pledge (or other kind of encumbrance) agreement with respect to the shares in ZD Trading. According to the share register book of ZD Trading provided to us as of 22 October 2024, we confirm that no shares in ZD Trading are subject to any pledges.

However, as we were not provided with any updated share register book of ZD Trading after 22 October 2024. It may be assumed that there are no change in particulars from 23 October 2024 to 31 March 2025.

- (50) Based on the documents provided and information obtained from our independent search on the DBD's website, we are not aware of nominee arrangement. The incorporation of ZD Energy and shareholding structure are valid and in compliance with the provisions under the law of

Thailand.

- (51) Based on documents provided, we are not aware of any outstanding rights, warrants or options to acquire, or instruments convertible into, any shares or equity interest in ZD Trading.
- (52) Based on documents provided, we are not aware of any arbitral, government or legal proceedings pending or threatened in respect to the current ownership structure in ZD Trading.

Filing Obligations for Financial Statements

- (53) As ZD Trading adopts provisions under the CCC as its AOA, the financial year of ZD Trading is from 1 January to 31 December. The due date for submitting the audited financial statements is 31 May each year. Based on the information available on DBD's database, ZD Trading duly submitted the financial statement of financial year ended 31 December 2024 within the specified period in accordance with requirements under the law of Thailand.

Power and Authority

- (54) ZD Trading is considered a foreigner for the purposes of the FBA because more than half of its issued shares are owned by foreign shareholder by virtue of Section 4 of the FBA.
- (55) Nonetheless, ZD Trading may operate ZD Trading's Business in Thailand according to the FBA, subject to certain conditions as will be discussed below in part 3: Legal Compliance – Permits and Licenses.
- (56) ZD Trading is also not eligible to own land in Thailand pursuant to the Land Code B.E. 2497 (1954), as at least 51% shareholding of its issued shares are not owned by Thai nationals, unless an investment promotion has been granted to ZD Trading. This will be further discussed below in part 3: Legal Compliance – Permits and Licenses.
- (57) Based on the above, ZD Trading has the corporate power to own assets and to conduct the ZD Trading's Business in Thailand, subject to relevant laws, and to sue and be sued under its own name.

2. Dissolution, Liquidation, Insolvency and litigation

- (58) The Relevant Companies are currently active. Based on documents provided and information available in public data base as of the date of this Legal Opinion, we are not aware of commencement by the Relevant Companies of any dissolution, liquidation or winding-up proceedings in Thailand. We are also not aware of any order issued, petition made and resolution passed for the winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or analogous procedure of the Relevant Companies and no notice of appointment of a liquidator, receiver, administrator, trustee, custodian or other similar officer has been served.
- (59) Based on our independent litigation searches conducted during 5 – 9 June 2025 (as an update)

at the courts which have jurisdiction over the Relevant Companies and confirmation provided by the Relevant Companies, the Relevant Companies and their directors are not involved (and have never been involved) in disputes or legal proceedings in the relevant courts.

- (60) Based on documents provided, we are not aware of any documents showing that the Relevant Companies and/or their directors are subject to any legal or arbitration proceedings, investigations, disciplinary proceedings, prosecution or claims by any regulatory body or arbitration. There have not been any fines, penalties or other administrative sanctions that have been imposed on the Relevant Companies.

3. Legal compliance – Licenses and permits

Foreign Business Operation

- (61) As a general rule, a foreigner is restricted from conducting certain businesses set out in three lists attached to the FBA. List 1 contains businesses which are absolutely prohibited from being conducted by foreigners. List 2 contains businesses which may only be conducted by foreigners upon obtaining approval from the Cabinet of Thailand. List 3 contains businesses which can be conducted after obtaining a foreign business license (“FBL”) from the Director-General of the DBD with the approval of the Foreign Business Committee.

There are exemptions under which a foreigner may operate a restricted business without obtaining the FBL. One of which is under Section 12 of the FBA where the business of such foreigner has been promoted under any other legislation, including an investment promotion granted by the Board of Investment of Thailand (“BOI”) under the law on Investment Promotion, whereby the foreigner who obtain such promotion must notify the Director-General of the DBD and obtain a foreign business certificate (“FBC”) from the DBD prior to commencing any business activities. The process of applying for FBC will be less time-consuming than that of applying for FBL and is akin to a filing obligation rather than an official registration, which involves the registrar and committee’s consideration.

The said exemption is only applicable to restricted businesses in listed in List 2 or List 3.

ZD Energy

- (62) The business activity of manufacturing of products for distribution and export does not fall within any restricted business under the FBA and ZD Energy is not required to obtain FBL or FBC in order to conduct such activity. However, if the manufacturing activity conducted by ZD Energy amount to contract manufacturing (OEM), where ZD Energy manufactures the products according to its customers’ orders and specifications (including manufacturing of products according to orders and specifications made by its affiliates e.g., ZD Trading or other related parties), such contract manufacturing activity may be regarded as a provision of service which falls as a restricted business under List 3(21) of the FBA and ZD Energy is required to obtain either FBL or FBC prior to commencing such business activity.
- (63) Further, other business activities under the scope of ZD Energy’s Business also fall as restricted

business under the FBA as per the following details:

- Installation service and after sale service, falls as restricted business under List 3(21);
- Charging station and battery swapping station, falls as restricted business under List 3(21)

Therefore, prior to commencing those activities, ZD Energy is required to obtain either FBL or FBC.

(64) ZD Energy has been granted with an investment promotion by the BOI (“**BOI Promotion Certificate**”), being the BOI Promotion Certificate number 67-0184-2-00-1-0 dated 2 February 2024. Under ZD Energy’s BOI Promotion Certificate, ZD Energy has been granted with the investment promotion for the following businesses:

- (a) Business under category no. 3.5.4.7: Manufacturing of charging devices for electronic vehicles e.g. plug, outlet, wallbox and etc.; and
- (b) Business under category no. 3.5.4.10: Manufacturing of portable electric vehicle charger.

(herein after referred to as “**ZD Energy’s Promoted Businesses**”)

(65) After ZD Energy has been granted with the investment promotion in accordance with the law on Investment Promotion, ZD Energy has successfully obtained the FBC on 2 May 2024, being the FBC no. 1256701691 (“**ZD Energy’s FBC**”).

Under the ZD Energy’s FBC, ZD Energy is permitted to operate the business of contract manufacturing (OEM) for manufacturing of devices for electric vehicles from the date ZD Energy has been granted with investment promotion under ZD Energy’s BOI Promotion Certificate for the whole period of effectiveness of the investment promotion. Therefore, it can be confirmed that ZD Energy is eligible under the FBA to operate the business of contract manufacturing (OEM) for manufacturing of devices for electric vehicles. .

In this regard, the permitted activity under ZD Energy’s FBC does not include the business of provision of installation service and after sale service and operation of charging station and battery swapping station. Nonetheless, ZD Energy confirms that ZD Energy will not operate other businesses such as installation service and after sale service, which will be operated by ZD Trading, which is discussed below. In addition, currently, both Relevant Companies do not have any plan to operate charging station business.

(66) One of the conditions under the ZD Energy’s BOI Promotion Certificate is that the current registered capital of ZD Energy (i.e. THB 125,080,000) must be fully paid up before ZD Energy’s commencement of ZD Energy’s Promoted Businesses.

As of the date of this Legal Opinion, based on the documents and information provided and our

site visit at ZD Energy's operating site, ZD Energy has commenced certain part of its business of contract manufacturing of products according to purchase orders issued by its clients.

The current registered capital of ZD Energy has not been fully paid up. Nonetheless, the BOI would examine the fulfilment of this condition (i.e. the registered capital being fully paid up) after 36 months from the date of BOI Promotion Certificate. If the registered capital is not being paid up within 36 months from the date of BOI Promotion Certificate, the BOI may issue a letter to ZD Energy to fulfill the requirement on fully paid up share capital. Failure of ZD Energy to comply with such requirement may result in losing of certain privilege granted under ZD Energy's BOI Promotion Certificate, subject to the BOI's discretion.

As the date of ZD Energy's BOI Promotion Certificate is 2 February 2024, the registered capital of ZD Energy shall have to be fully paid up before 2 February 2027. So, as of the date of this Legal Opinion, the privileges granted to ZD Energy have not been affected by not fulfilling this requirement.

- (67) Pursuant to the BOI Promotion Certificate obtained by ZD Energy, ZD Energy shall be eligible to own land in Thailand for the purpose of operating the ZD Energy's Promoted Businesses in an amount agreed by the BOI. As of the date of this Legal Opinion, ZD Energy has not acquired any ownership over any lands in Thailand.

ZD Trading

- (68) A wholesale business is restricted business under List 3(15) of the FBA with an exception for a foreign company having a paid-up registered capital of THB 100,000,000 per store whereby a retail business is restricted under List 3 (14) of the FBA with an exception for a foreign company having a paid-up registered capital of at least THB 100,000,000 or at least THB 20,000,000 per store.
- (69) Base on ZD Trading's company affidavit and confirmation given by ZD Trading, as of the date of this Legal Opinion, ZD Trading operates one wholesale store. Considering the amount of paid-up registered share capital of ZD Trading, the number of store operating by ZD Trading complies with the FBA.
- (70) We note for completeness that, according to ruling of the MOC, to determine whether selling of products is considered as a wholesale or retail, the MOC put an emphasis on whom the product will be sold to. In the event that the products are sold to the end-customers who directly use the product themselves, it will be regarded as retail. On the other hand, if the products are sold to the distributors who resells the goods or products to their customers or use the product as raw material for manufacturing other products, it will be regarded as wholesale.
- (71) In addition to the wholesale business, ZD Trading confirmed that ZD Trading will be providing installation service and after sale service. We have seen that ZD Trading has entered into a supplemental agreement with (i) Neta Auto (Thailand) Company Limited; and (ii) Shangai Zhida Technology Development Co., Ltd. dated 11 October 2023 ("**Supplemental Agreement**"). The Supplemental Agreement is executed to supplement the Service Agreement

dated 14 June 2023 entered between (i) Neta Auto (Thailand) Company Limited; and (ii) Shangai Zhida Technology Development Co., Ltd. (“**Service Agreement**”). Under the Supplemental Agreement, the parties agree to replace Shangai Zhida Technology Development Co., Ltd. with ZD Trading as a party under the Service Agreement whereby ZD Trading shall assume all duties and obligations of Shangai Zhida Technology Development Co., Ltd. under the Service Agreement. In this regard, the services to be provided by ZD Trading under the Service Agreement include installation and after sale services with respect to charging station and certain charging devices.

- (72) The installation and after sale services fall as restricted businesses under List 3(21) of the FBA and ZD Trading is required to obtain either FBL prior to commencing such business activity. In this regard, ZD Trading has obtained the FBL on 6 March 2024, being the FBL no. 1756700746 (“**ZD Trading’s FBL**”). Pursuant to ZD Trading’s FBL, ZD Trading is permitted to operate the service business under List 3(21) of the FBA for (i) installation, fixing and maintenance service in respect of products sold by ZD Trading; (ii) service of improvement of software in relation to the products; and (iii) advisory service in relation to usage of the products since 27 May 2024. The products to which ZD Trading is permitted to provide the permitted services include the followings:
- (a) Electronic chargers for automobiles which are products manufactured by affiliated companies of ZD Trading under the trade name of “ZHIDA THECNOLOGY”, “ZD ENERGY”, “Zeeda Energy” and such products under other trade names which are manufactured by affiliated companies of ZD Trading; and
 - (b) Solar cell and energy storage devices which are products under trade names of “ZHIDA THECNOLOGY”, “ZD ENERGY”, “Zeeda Energy”, “Longi”, “Huawei” and “Sungrow”.
- (73) Although the Supplemental Agreement has become effective since 11 October 2023 where ZD Trading has assumed all rights and obligations of Shangai Zhida Technology Development Co., Ltd. under the Service Agreement since then, but so long as ZD Trading has not commenced the business of installation service and after sale service before 27 May 2024, ZD Trading shall not be in violation of the FBA.
- (74) SZTD is also considered as foreigner under the FBA and subject to the same restriction as the Relevant Companies to operate businesses in Thailand. Since the Service Agreement have become in effect since 14 June 2023 where the party to perform the installation and after sale services from 14 June 2023 until 10 October 2023 was SZTD, SZTD was also subject to obtaining FBL prior to commencement of such activities in Thailand. Nonetheless, we were informed that SZTD had not performed any installation services and after sale services during that time.

Other Licenses / Permits

- (75) One of business activities in ZD Energy’s Business is manufacturing of products. To set up a

factory to operate such manufacturing activity, ZD Energy shall have to comply with the Factory Act B.E. 2535 (“**Factory Act**”). Pursuant to Section 7 of the Factory Act, factories can be categorized into 3 types i.e. (i) factory under list 1 where no notification or permission required for the operator to operate the factory; (ii) factory under list 2 where the operator is required to notify relevant authorities prior to the operation; and (iii) factory under list 3 where the operator is required to obtain permission from relevant authorities prior to the operation. Failure to comply with such requirements, the factory operator shall be subject to certain penalties (imprisonment and/or fine) specified for wrongful operation of each type of factory.

Based on the documents provided, we understand that ZD Energy will operate factory for manufacturing of EV charging devices. Factories that manufacture such products would likely be categorized as factory under list 2 or list 3, depending on a nature of business and/or aggregated capacity i.e., house power of machineries used in such factories. From this, prior to commencement of factory operation, ZD Energy will be required to either notify the relevant authority of this factory operation or to obtain permission from the relevant authority as discussed below.

- (76) In general, the Department of Industrial Works shall have an authority to grant a license to operate factory business to a factory operator. However, in case where the factory is located in a licensed industrial estate, the Industrial Estate Authority of Thailand (“**IEAT**”) shall be the competent official who has the authority to receive the notification or grant permission for factory operation pursuant to the Industrial Estate Authority of Thailand Act B.E 2522 (1979) (“**IEAT Act**”) whereby the inspection of factory and, among others, machineries installed therein must be firstly performed by the IEAT. In this regard, as the factory to be operated by ZD Energy is located in Amata City Chonburi Industrial Estate area, the IEAT shall be the competent official who has the authority to receive the notification or grant permission for factory operation in respect of ZD Energy’s factory operation pursuant to the IEAT Act.
- (77) Pursuant to Section 41 of the IEAT Act, any person who wish to operate business in an industrial estate area must firstly obtain permission (in form of permission for land utilization and business operation in industrial estate area (form GorNorAor. 01/2 or IEAT 01-2) from the IEAT (“**IEAT Permission**”). Any person who operates business in industrial estate area without obtaining the IEAT Permission shall be subject to a fine of not more than THB 5,000. Factory operation in an industrial estate area and performing of activities at the factory prior to operation, e.g. installation of machineries, amounts to land utilization and business operation where the business operator is required to obtain the IEAT Permission from the IEAT in order to conduct such activity.

Based on the documents provided, ZD Energy has duly obtained the IEAT Permission granted by the IEAT on 3 November 2023, being the IEAT Permission no, 2-11-0-109-00924-2566 under which ZD Energy is permitted to operate activities of manufacturing and assembling of battery charger for electronic vehicle, a factory under category 71 of the Factory Act.

- (78) In addition to the IEAT Permission, in order for factory operator to legally commence its factory

operation in an industrial estate area, such factory operator is required to notify the IEAT of the factory operation and obtain relevant Receipt on Notification of Industrial Operations in an Industrial Estate (Form GorNorAor 03/2 or IEAT 03-2) (“**IEAT Receipt of Notification**”) from the IEAT prior to commencement of its factory operation.

Pursuant to the letter no. AorGor 5105.4/0229 dated 25 March 2024 issued by the IEAT to ZD Energy, the IEAT confirms that ZD Energy has duly notified the IEAT of its commencement of business operation according to the IEAT Permission obtained by ZD Energy and the IEAT has granted the IEAT Receipt of Notification to ZD Energy, acknowledging that ZD Energy is eligible to operate ZD Energy’s factory at Amata City Chonburi Industrial Estate, using machineries with capacity of 252.01 horse power with 87 workers.

- (79) We confirm that, as of the date of this Legal Opinion, ZD Energy has duly obtained relevant permit and license for utilizing the land and operation of business, including factory operation, in Amata City Chonburi Industrial Estate area.
- (80) One of business objectives in ZD Energy’s Business is to operate charging station and battery swapping station with respect to electronic vehicles (“**EV Charging Station**”). Such activity amounts to energy industry operation which is governed under the Energy Industry Act B.E. 2550 (2007) (“**Energy Industry Act**”) as EV Charging Station distributes electricity for commercial purpose. Pursuant to Section 47 of the Energy Industry Act, any person who operates energy industry must firstly obtain license to operate energy industry prior to the operation. Failure to obtain the license, such person shall be subject to imprisonment for a period of not more than 2 years or fine of not exceeding THB 10,000,000 or both.

For avoidance of doubt, manufacturing of EV charging devices and installation service at EV charging station are not considered as energy industry and therefore not being regulated under the Energy Industry Act.

If it is the case that the Relevant Companies operate EV Charging Station in Thailand, the Relevant Companies will have to firstly obtain license to operate energy industry before the operation. However, it is confirmed by the Relevant Companies that, as of the date of this Legal Opinion, ZD Energy only intends to operate the business of manufacturing EV charging devices, where ZD Trading will be operating the business of installation service and after sale services. Based on the documents provided and confirmation given by the Relevant Companies, the Relevant Companies have not operated the business of EV Charging Station in Thailand and, currently, do not have any plan to do so.

Compliance in relation to Remittance of Dividend

- (81) As a general rule, payment of dividends to shareholders by the Relevant Companies is subject to provisions under the CCC. Pursuant to the CCC, a dividend may be declared and distributed unless the Relevant Companies’ financial position is in deficit. The declaration and distribution of dividend requires a resolution of the shareholders but in situations where the board of directors anticipates that the Relevant Companies’ financial status would be profitable, the

board of directors, by a majority vote, may declare and distribute an interim dividend to the shareholders subject to the AOA of the company. There are no requirements to obtain any approval, license, permission from any government authority in order to repatriate the profit or distribute the dividend.

- (82) The payment of dividends will not be prevented by the laws governing exchange control.
- (83) Under the Revenue Code of Thailand, a dividend paid by the Relevant Companies to foreign shareholders shall be subject to withholding tax at the rate of 10%. The withholding tax amount is considered as final tax so such foreign shareholders shall have no further tax liabilities on the dividend paid by the Relevant Companies.
- (84) Based on the documents provided, the Relevant Companies has never declared or paid dividend to their shareholders since the incorporation.

Compliance in relation to Shareholders' and Intercompany Loan

- (85) According to ZD Energy's financial statements for year ended 31 December 2024, ZD Energy has granted short-term loan to related persons and intercompany loans as follows:
 - Loan to directors with an outstanding amount of THB 953,899.65. We are unable to verify the director borrowing such loan as no documents in relation to such loan have been provided. However, based on confirmation provided by ZD Energy, as of December 2024, there is no outstanding director loan amount;
 - Loan to ZD Trading with an outstanding amount of THB 328,263.48. Based on confirmation provided by ZD Energy, the loan amounts to account receivables incurred as day-to-day expenses between two parties. Therefore, no loan agreement has been executed; and
 - Loan to ZD Energy Pte. Ltd. with an outstanding amount of THB 50,000,000.

It is specified in the financial statement that the short-term loan to related persons and intercompany loans were granted by ZD Energy without execution of written agreement and collateral. However, the loans are subject to interests at the agreed rate. The loan shall be payable upon demand.

- (86) Further, ZD Energy has borrowed from ZD Trading the short-term loan with the outstanding amount of THB 65,068,359.94.

It is specified in the financial statement that the intercompany loan borrowed by ZD Energy was made without execution of written agreement, without collateral and without interests. The loan amount is to be used as working capital of ZD Energy, where it shall be payable on demand.

- (87) According to ZD Trading's financial statement for year ended 31 December 2024, ZD Trading has granted short-term loan intercompany loans as follows:

- Loan to ZD Energy with outstanding amount of THB 65,068,359.94.
- Loan to ZD Energy Pte. Ltd. with outstanding amount of THB 60,032,000.

It is specified in the financial statement that the short-term intercompany loans were granted by ZD Trading without execution of written agreement and collateral. However, the loans are subject to interest at the agreed rate. The loans shall be payable upon demand.

(88) Further, ZD Trading has borrowed short-term loan from related company as follows:

- Loan from ZD Energy Pte. Ltd. with outstanding amount of THB 7,995,739; and
- Loan from ZD Energy with outstanding amount of THB 328,263.48.

It is specified in the financial statement that the intercompany loan borrowed by ZD Energy was made without execution of written agreement, without collateral and without interests. The loan amount is to be used as working capital of ZD Energy, where it shall be payable on demand.

(89) Under Thai law, the Relevant Companies are able to enter into any loan/facility agreement and obtain intercompany loan from their affiliates. However, under Thai law, loan agreement having loan amount at THB 2,000 or more must be made in writing with signature of the borrower, otherwise the loan shall not be enforceable. This can however be rectified by having (i) the relevant parties execute the loan agreement or (ii) relevant borrowers execute written documents acknowledging such indebtedness payable to the creditors.

We were provided with only one loan agreement dated 15 April 2025 entered between ZD Trading, as lender and ZD Energy Pte., as borrower. Pursuant to the loan agreement, ZD Energy Pte. agrees to borrow from ZD Trading the loan at the amount of THB 5,000,000 with interest rate at 3% per annum. ZD Energy Pte. agrees to repay the loan within 15 April 2028. Upon our review of the loan agreement, it can be confirmed that the loan agreement is valid and enforceable under Thai law.

(90) According to the Relevant Companies' AOA and applicable laws, the Relevant Companies are not prohibited from making or repaying loans.

Other compliances

(91) Based on the documents provided and subject to our opinion in this letter, we are not aware of activities conducted by Relevant Companies which violate or in breach of any regulations under Thai law related to these following matters:

- (a) corporate entity registration;
- (b) foreign investment;
- (c) anti-corruption and anti-money laundering;

- (d) personal data and data protection;
- (e) cross border data transmissions;
- (f) competition and anti-trust;
- (g) product/services liability;
- (h) distributorship;
- (i) import/export control, custom and quality control;
- (j) protective tariffs and trade restrictions; and
- (k) insurance coverage.

4. Management and Employment

ZD Energy

- (92) Based on confirmation provided by ZD Energy, as of 31 March 2025, ZD Energy has 21 employees. Pursuant to the employment the list of employees of ZD Energy, out of the 21 employees, 4 of them are foreigners.
- (93) Pursuant to Section 9 of the Emergency Decree re: Foreigners' Working Management B.E. 2560 (2017), as amended, an employer is prohibited to employ a foreigner that has not obtained work permit to work with such employer. Pursuant to Section 102 of such Emergency Decree, if an employer employs a foreigner who does not obtain work permit, the employer shall be subject to penalties of a fine of not less than THB 10,000 but not more than THB 100,000 per each foreigner employed. In addition, if the employer repeats the offence, such employer may be subject to imprisonment for a period of not exceeding 1 year or a fine of not less than THB 50,000 but not more than THB 200,000, or both, per each foreigner employed. The employer will also be prohibited from employing foreigner for a period of 3 years from the day the court renders the final judgment.

We have seen the copy of work permits obtained by the 4 foreign employees which are still valid. Based on documents provided, it can be confirmed that ZD Energy has duly complied with Section 9 of the Emergency Decree re: Foreigners' Working Management B.E. 2560 (2017), as amended.

- (94) We have been provided with a template of employment agreement where ZD Energy confirms that all employees are engaged under the employment agreements with the same template. Based on reviewing of the unsigned version of the employment agreement template, the agreement can be enforceable under Thai law and most of the terms and provisions under the agreements are in compliance with Thai law, except for one provision stating that if, during the employment, it appears that the employees do not have qualification or ability as specified and

represented by them at the time of commencement of their employment, ZD Energy shall have right to terminate the employment immediately without liability to pay any compensation to such employee.

Under the Labor Protection Act B.E. 2541 (1998), as amended (“LPA”), lack of qualification or ability of employee is not a ground for an employer to be exempted from liability to pay compensation. The employer shall still be obligated to pay compensation in the amount specified under the LPA and compensation in lieu of advance notification on termination of employment.

Nonetheless, such provision shall neither affect the validity of employment agreement nor the ability of ZD Energy to operate businesses in Thailand.

We note that under Thai law, employment agreement is not required to be made in writing. The employments between ZD Energy and its employees are already in effect when the employees agree to work with ZD Energy where, without signing the employment agreement, the general provisions specified in the LPA shall apply with their employments.

- (95) According to the employment agreements and social security fund remittance form, the salary agreed by ZD Energy to pay each employee exceed the minimum wage amount as required by the law.
- (96) According to the Social Security Act B.E. 2533 (1990), any employer hiring at least 1 employee has the obligation to register as an employer with the Social Security Office, Ministry of Labour, for the purpose of making contribution to the social security fund. Such registration will also apply for the purpose of making contribution to workmen compensation fund in accordance with the Compensation Fund Act B.E. 2537 (1994) as well.
- (97) The contribution to the social security fund has to be made monthly within 15th of every month for the amount of contribution of the previous month. Failure of employer to make the contributions shall result in the surcharge of 2% per month of the unpaid contributions.
- (98) Upon reviewing the receipts issued by the Social Security Office, ZD Energy has duly registered as an employer with the Social Security Office and has duly made contribution to the social security fund up until the payment for January 2025.

However, we are unable to confirm whether ZD Energy has duly made contributions to social security fund until March 2025 or not as we were not provided with documents evidencing the payment made by ZD Energy for March 2025.

- (99) For the contribution to the workmen compensation fund, the first contribution must be made within 30 days from the date the employer employs the first employee and be made yearly thereafter within 31st January of every year. Failure to make contribution or insufficient contribution shall result in the surcharge of 2% per month of the amount of unpaid contribution.

We confirm that ZD Energy has duly made the contribution to the workmen compensation fund

in January 2024.

However, we are also unable to confirm whether ZD Trading has duly made contribution to workmen compensation fund for year 2025 which has to be made within January 2025 as we were not provided with any updated documents in respect of contribution to the workmen compensation fund by ZD Trading.

ZD Trading

- (100) Based on information provided by ZD Trading, ZD Trading has 10 employees. ZD Trading confirms that none of its employees are foreigners. We were confirmed by ZD Trading that the employment agreements between ZD Trading and such employees are in the same template and contain same terms and conditions as the employment agreement template of ZD Energy.
- (101) Upon our review of the receipts issued by the Social Security Office, ZD Trading has duly registered as an employer with the Social Security Office and has duly made contribution to the social security fund up until the payment for February 2025. ZD Trading has also duly made the contribution to the workmen compensation fund in January 2024.

However, we are unable to confirm whether ZD Trading has duly made contributions to social security fund until March 2025 or not as we were not provided with documents evidencing the payment to social security fund by ZD Trading for March 2025..

We are also unable to confirm whether ZD Trading has duly made contribution to workmen compensation fund for year 2025 which has to be made within January 2025 as we were not provided with any updated documents in respect of contribution to the workmen compensation fund by ZD Trading.



- (102) Based on the documents provided, we are not aware of any labour union set up by employees of the Relevant Companies.
- (103) Based on the documents provided, we are not aware of any action, suit, proceeding, inquiry, investigation, penalty or disputes related to labour issues, either with employees or government agencies, arise against the Relevant Companies.

5. Intellectual Property

- (104) Pursuant to Trademark Act B.E. 2534 (1991) and Patent Act B.E. 2522 (1979), an owner of trademark or patent must register their trademark or patent with the Department of Intellectual Property, Ministry of Commerce (“DIP”) in order to make their ownership rights become valid and legally protected under the applicable law. On the other hand, pursuant to Copyrights Act B.E. 2537 (1994), no registration is required for legal protection of ownership of copyrights as the legal protection will automatically be in effect once the copyright work has been created.
- (105) No information regarding the Relevant Companies’ copyright has been provided and based on our independent search on online database of as at 10 June 2025, the Relevant Companies have

not registered any trademark or patent with the DIP.

- (106) Based on information available, the Relevant Companies have not owned any intellectual property rights in Thailand.
- (107) Based on our independent search on online database of as at 10 June 2025, SZTD has submitted 3 applications for trademark registration with the DIP where, as of the date of this Legal Opinion, all of which has been successfully registered. The details are as follows:

No.	Trademark	Goods/Services	Date of Application / Date of Registration	Date of Expiration	Status
1.	ZHIDATECH	Class No. 9 - Electronic devices charger - Electronics Accumulators of vehicles - Battery charger of Electronic vehicles - Charging stations for electric vehicles - Solar cell	4 July 2022 (Application) 14 June 2023 (Registration)	3 July 2032	Registration No. 231116807 dated 14 June 2023
2.		Class No. 9 - Battery chargers for use with vehicle battery	24 May 2023 (Application) 16 May 2024 (Registration)	23 May 2033	Registration no. 241109443 and no. 241109444 dated 16 May 2024
3.		- Charging stations for electric vehicles - Wireless chargers - Downloadable software applications for mobile phones			

We note that the legal protection will be deemed to be effective since the date of the application i.e. 4 July 2023 for no. 1; and 24 May 2023 for nos. 2 and 3.

- (108) ZD Energy has entered into a Sales Contract under which ZD Energy agrees to purchase Wojie Enterprise Management Software V2.0 and installation thereof from the seller and the seller agrees to grant license to use the relevant software to ZD Energy. Despite that the agreement is governed by the Civil Code of the PRC, all provisions under the agreement do not violate Thai law and are valid and enforceable under the law of Thailand.
- (109) The software sale contract was duly signed by ZD Energy's employee namely Miss Vanida who has obtained authorization to sign on behalf of ZD Energy through a valid power of

attorney issued by ZD Energy. The contract is valid and enforceable under the law of Thailand.

- (110) Based on the documents provided, other than the software sale contract entered by ZD Energy, the Relevant Companies are not party to any intellectual property licensing agreement.
- (111) Based on the documents provided and information available in public database, the Relevant Companies are not subject to any IP related dispute/claim of unauthorized use.

6. Taxes

- (112) According to the Revenue Code, a limited liability company is obliged to file a half-year corporate income tax return within 2 months after the end of the first 6 months and the annual corporate income tax return within 150 days after the end of fiscal year. As the Relevant Companies were registered in 2023 whereby the end of their fiscal years is 31 December 2023, the Relevant Companies duly filed the annual corporate income tax return for the fiscal year ended 31 December 2023 and also duly filed the half-year corporate income tax return for the first 6 months of the current fiscal year, being 1 January to 30 June 2024.

For the fiscal year ended 31 December 2024, the Relevant Companies are required to file annual corporate income tax return within 150 days after the end of fiscal year. We were provided with annual corporate income tax return filed by ZD Energy. Upon our review of the annual corporate income tax return, it can be confirmed that ZD Energy has duly submitted the tax return in accordance with the requirement under the law.

However, we are unable to confirm whether ZD Trading has duly submitted the annual corporate income tax return within the timeline or not as we were not provided with any updated documents in respect of annual tax return filed by the ZD Trading.

- (113) We have not been provided with other documents in relation to other tax compliance such as withholding tax returns or VAT returns.
- (114) Based on the documents provided and information available in public data base, we are not aware of any fines, penalties or other administrative/economic sanctions have been imposed by the tax authorities or relevant other authorities to which the Relevant Companies are subject.

7. Property, Facility and Operating Site

- (115) Based on documents provided, the Relevant Companies do not own any real property or immovable property in Thailand. Instead, we found that ZD Energy has leased properties to operate its business.
- (116) Under Thai law, the Relevant Companies are not restricted or prohibited from leasing of property in Thailand.
- (117) The lease and service agreements to which ZD Energy is a party that have been provided to us namely (i) the lease agreements dated 20 September 2023 and (ii) service agreement dated 20

September 2023 entered into between ZD Energy (lessee) and BBL Asset Management Company Limited, acting as the trustee of Frasers Property Thailand Industrial Freehold & Leasehold REIT, acting through Frasers Property Industrial (Thailand) Company Limited (landlord) (“**ZD Energy’s Lease Agreement**”) have been duly signed and sealed by the authorized director of ZD Energy and the landlord.

- (118) The lease and service period under ZD Energy’s Lease Agreement commence from 1 November 2023 to 30 November 2026, amounting to a period of three years and one month.

Pursuant to Section 538 of the CCC, a lease of immovable property with a period of more than three years must be executed in writing and registered with a competent land office; otherwise, the lease will be enforceable for a period of only three years. In other words, the party to such lease agreement with the period of more than three years without registration will not be able to claim for or proceed with legal execution to enforce the obligated party to perform his duty under the lease after three years of the lease period has lapsed.

ZD Energy confirmed that the lease under ZD Energy’s Lease Agreement has not been registered. Specification of the lease period covering three years and one month is merely for the purpose of having rental fee to meet minimum amount required for application of the BOI Promotion Certificate. In this respect, we are of the opinion that such arrangement does not violate any provisions under the law of Thailand. Without the registration, the lease under Energy’s Lease Agreement will still be fully enforceable under the law for a period of three years. Any renewal of the existing lease agreement shall be considered a new lease agreement.

- (119) From the above, ZD Energy’s Lease Agreement is valid and enforceable under the law of Thailand for a lease period of three years i.e. from 1 November 2023 to 31 October 2026. Pursuant to the ZD Energy’s Lease Agreement, ZD Energy will be entitled to renew the lease term by notifying the landlord in writing at least 90 days prior to the expiration of the lease term (i.e. 31 October 2026), where the same terms and conditions under the ZD Energy’s Lease Agreement shall apply to the renewed agreement, except for the rental fee that shall be subject to the party’s negotiation at the time being.
- (120) According to ZD Energy’s Lease Agreement, ZD Energy has leased 2 plots of land namely (i) land represented by land title deed no. 30763 with total area of 2 Rai 3 Ngan 23 Square Wah; (ii) land represented by land titled deed no. 29689 with total area of 5 Rai 20 Square Wah; and (iii) factory located on thereon with an area of 5,000 square meters which are located in Amata City Chonburi Industrial Estate (the “**Leased Premises**”). Therefore, utilization of and activities to be conducted by ZD Energy on the Leased Premises shall be subject to the regulations under the IEAT Act.
- (121) Based on the land title deeds representing the land area of the Leased Premises, the Leased Premises are free from any encumbrances and other leases. The landlord also has ownership rights over the Leased Premise and free to lease out the Leased Premise.
- (122) Pursuant to Section 41 of the IEAT Act, any person who wish to operate business in an

industrial estate area must firstly obtain the IEAT Permission. Any person who operates business in industrial estate area without obtaining the IEAT Permission shall be subject to a fine of not more than THB 5,000. In addition, Section 42 of the IEAT Act provides that the IEAT shall be the competent official who has the authority to grant relevant approval, permission, license or consent as required by law for business operator who operate business in an industrial estate area to comply with under certain laws, including the law on building control and the law on factory.

Based on the documents provided, ZD Energy has duly obtained the IEAT Permission granted by the IEAT on 3 November 2023, permitting ZD Energy to operate the business of manufacturing and producing electronic vehicle charging devices in the area of Amata City Chonburi Industrial Estate. We have reviewed the IEAT Permission obtained by ZD Energy and confirm that the plots of land on which ZD Energy is permitted to operate its business is the same plots of land leased by ZD Energy under ZD Energy's Lease Agreement.

- (123) Pursuant to the Building Control Act B.E. 2522 (1979), as amended ("**Building Control Act**") and IEAT Act, in order to construct, modify, or demolish any building in an industrial estate area, a Building Construction, Modification or Demolition Permit ("**Construction Permit**") must be obtained from the IEAT before construction, modification or relocation of buildings. Failure to obtain the Construction Permit may result in the landlord being subject to penalties of imprisonment for a period of not exceeding three months or a fine of not exceeding THB 60,000 or both.

As the Lease Premises which include the factory building are owned by the landlord, it is the landlord's obligation to comply with the Building Control Act i.e., to obtain Construction Permit when constructed the factory building. In this regard, it is confirmed by ZD Energy that the landlord has duly obtained the Construction Permit when constructed the factory building and the factory building has already been completely constructed at the time of execution of ZD Energy's Lease Agreement. ZD Energy is entitled to use the factory pursuant to the ZD Energy's Lease Agreement.

- (124) In addition to ZD Energy's Lease Agreement, we have seen the factory construction agreement between ZD Energy and a contractor under which ZD Energy hires the contractor to install certain systems and conduct certain decoration. In this regard, it is confirmed by ZD Energy that ZD Energy is cooperating with the landlord to obtain Construction Permit for such installation and decoration from the IEAT. Based on our experience, the IEAT would not refuse to grant the Construction Permit with respect to such installation and decoration as it is normal practice to make installation or decoration on a leased factory building in an industrial estate area.
- (125) The factory construction agreement between ZD Energy and a contractor was duly signed by ZD Energy's employee namely Miss Vanida who was authorized under the valid power of attorney issued by ZD Energy.
- (126) According to the BOI's Letter of Approval, one of the specific conditions required to be

complied by ZD Energy if ZD Energy has been granted with the BOI Promotion Certificate is that ZD Energy's operation site must be located in Amata City Chonburi Industrial Estate for a period of at least 15 years from the date of operation where ZD Energy will not be able to move or relocate the operation site to other locality unless obtain permission from the BOI.

Since the lease period under ZD Energy's Lease Agreement covers a period of three years, without automatic renewal clause, it is uncertain whether ZD Energy will have the right to use the lease premises as location of ZD Energy's operating site covering the period which will be required under the BOI Promotion Certificate.

The lease period of 3 years is commonly applied in Thailand for the purpose of cost saving by the lessor. Based on our experience, the permission from the BOI is usually granted for relocating the operation site within 15 years. Therefore, we are of opinion that the risk of breaching the BOI Promotion Certificate is remote.

8. Commercial and Financial Agreements

- (127) To the best of our knowledge and based on the document provided, the Relevant Companies do not have financial arrangements with any parties, except for those financial arrangement between related parties as outlined above.
- (128) We have obtained the Service Agreement dated 14 June 2023 entered between (i) Neta Auto (Thailand) Company Limited; and (ii) Shangai Zhida Technology Development Co., Ltd. In this regard, we have also obtained the Supplemental Agreement entered between (i) Neta Auto (Thailand) Company Limited; (ii) Shangai Zhida Technology Development Co., Ltd.; and (iii) ZD Trading dated 11 October 2023 which was duly executed and valid under the law of Thailand under which the parties agree to replace Shangai Zhida Technology Development Co., Ltd. with ZD Trading. Both agreements are duly signed by the parties and effective under the laws of Thailand. As a result of the Supplemental Agreement, ZD Trading has effectively become the party to the Service Agreement and assume all rights and obligations of Shangai Zhida Technology Development Co., Ltd. since 11 October 2023.
- (129) Apart from agreements mentioned above, ZD Energy appointed the General Dr. Tawatchai Chuansomboon as a senior consultant for 3 years responsible for business expansion, establishment of partnerships and introduction to operational resources. In addition, the Relevant Companies entered into an international logistic contract with Runto Supply Chain Management Co., Ltd. for logistic services in Thailand. Based on our review, all agreements are valid and enforceable under Thai laws.
- (130) In conducting business of contract manufacturing, ZD Energy engages with ZD Trading to manufacture products ordered by ZD Trading under relevant purchase orders. We were confirmed that there is no main agreement between ZD Energy and ZD Trading.

Nonetheless, the arrangement of contract manufacturing and selling of products by way of purchase orders is valid and enforceable under Thai law.

- (131) We have been provided with an Agreement on Cooperation on Installation of Electronic Vehicle Charger dated 28 May 2024 entered between ZD Trading and EZSVS (Thailand) Co., Ltd. (“EZSVS”) under which ZD Trading agrees to hire EZSVS to provide service of installation of EV charger for ZD Trading’s customers. The term of the agreement is 1 year commencing from 28 May 2024 until 28 May 2025.

Under Thai law, an agreement shall bind a party who is a limited company if the agreement was signed by authorized signatory of such limited company as per specified in its affidavit. An authorized signatory permissible under Thai law must have at least one signature of authorized director, with or without the company’s seal affixed. However, it appears that the agreement between ZD Trading and EZSVS was executed by EZSVS only by its seal affixed without any signatory, while ZD Trading does neither sign nor affix the company’s seal. Although the provisions thereunder do not violate Thai law and can be enforceable, but without due authorized signatory, it can be defendable that the parties have never agreed to be bound with provisions under this agreement. In other words, certain provisions under the agreement between ZD Trading and EZSVS that are distinctive from general provisions under CCC, e.g. requirement for EZSVS to provide 2-year warranty on its work, may not bind the parties.

Nonetheless, a hire of work agreement is not required to be made in writing. The agreement of ZD Trading to hire EZSVS to provide installation service to ZD Trading’s customers is already in effect when EZSVS agrees to provide such service as per ZD Trading’s order where, without due execution of the Agreement on Cooperation in Installation of Electronic Vehicle Charger, the general provisions specified in the CCC shall apply with the relationship between ZD Trading and EZSVS.

- (132) We have also been provided with a Product After-sales Service Contract entered between Shangai Zhida Technology Development Co., Ltd. and Fusion Technology (Thailand) CO., Ltd. (“Fusion Technology”) dated 1 January 2024 under which Fusion Technology agrees to provide product after-sales service in Thailand for Shangai Zhida Technology Development Co., Ltd. and/or its customers. The term of this contract is 1 year which already expired on 31 December 2024.

As this Product After-sales Service Contract is governed by the laws of People’s Republic of China, we are unable to verify the validity of the contract and legality of the provisions thereunder. However, based on our review from Thai law perspective, the provisions do not violate Thai law and the execution by Fusion Technology also complies with requirements under Thai law.

- (133) Nonetheless, we have been provided with a copy of one purchase order issued by Fusion Technology dated 28 August 2024 under which Fusion Technology agreed to purchase G-Series charger from ZD Trading. Further, we were provided with purchase orders issued by other ZD Trading’s business partners under which they agreed to purchase products from ZD Trading. Based on our review of the purchase orders, the purchase order is valid and enforceable under Thai law.

The arrangement of selling of products by way of purchase orders is valid and enforceable under Thai law.

- (134) We were further provided with numbers of sale agreements entered into by ZD Trading with other business partners e.g. Zeekr Intelligent Technology (Thailand) Co., Ltd., Energy Connect and Supply Co., Ltd., E-Cochatger Solutions Co., Ltd., Landorder Estate Connect Ltd., Siam Power Plus Company Limited, and etc. The sale agreements are in the same template, under which the business partners agree to purchase products from ZD Trading. Upon our review of the agreements, we can confirm that the agreements are valid and enforceable under Thai law.
- (135) In addition, we were provided with several agreements under which ZD Trading agreed to cooperate with service providers to provide service for the installation of electronic vehicle charging equipment at its customers' places. The agreements are in the same template whereby ZD Trading shall be responsible for, among others, procuring the charging equipment, while the service provider shall be responsible for installation. Upon our review of the agreements, we can confirm that the agreements are valid and enforceable under Thai law.
- (136) As for ZD Energy, we were provided with several agreements and purchase orders under which ZD Energy agree to purchase products/services from several suppliers. No sale agreements entered by ZD Energy have been provided. Upon our review of the agreements and purchase orders, we can confirm that the agreements are valid and enforceable under Thai law.

9. Consumer Protection, Product / Service Liabilities and Distribution

- (137) Under Thai law, the main regulation that governs product standard is Industrial Product Standard Act B.E. 2511 (1968) (“**IPS Act**”). Under the IPS Act, the Ministry of Industry of Thailand, with recommendation proposed by the Thai Industrial Standards Institute (“**TISI**”), is empowered to determine standards applicable to industrial products in Thailand (“**Thailand Industrial Standard**” or “**TIS**”). There are two types of Thailand Industrial Standard applicable to industrial products:
- (a) **Mandatory Thailand Industrial Standard:** This type of standard is applicable for industrial products which are subject to royal decree issued by the virtue of IPS Act requiring relevant industrial products to comply with relevant Thailand Industrial Standard. A manufacturer and/or importer of such products is required to obtain license prior to manufacturing or importing such products and, once manufactured or imported, such product must comply with the relevant Thailand Industrial Standard and must obtain TIS marks (mandatory TIS mark); and
 - (b) **Voluntary Thailand Industrial Standard:** This type of standard is applicable for industrial products that are not subject to a royal decree that require such product to comply with relevant Thailand Industrial Standard. A manufacturer of such industrial products can voluntarily apply for TIS marks (voluntary TIS mark) with the TISI should it views that the products comply with the relevant Thailand Industrial Standard.

We understand that the Group's products are electronic vehicle charger devices, including plug,

socket-outlets, charging cables, vehicle connectors (“**Products**”). At present, no Mandatory Thailand Industrial Standard is applicable to the Products which are intended to be used in EV charging station and apply with certain amount of electricity capacity. There are only several Voluntary Thailand Industrial Standards that apply to the Products. In this regard, the IPS Act does not specify any penalties for manufacturers or importers who fail to obtain relevant TIS mark for products which are not subject to Mandatory Thailand Industrial Standard.

- (138) Other than the provision under the IPS Act, there is a guideline issued by relevant authorities including the Energy Regulatory Commission (ERC), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) for the purpose of determination of guideline and standard for electricity vehicle charging stations in Thailand (“**EV Charging Station Guideline**”). One of the guidelines specified under the EV Charging Station Guideline is that certain devices installed in EV charging station are complied with relevant Thailand Industrial Standard.

It is noted that the EV Charging Station Guideline itself is not a law. Also, it does not directly govern manufacturer, distributor or importer of the Products; it governs operators of EV charging station in Thailand who are required to obtain license to operate energy industrial under the Energy Industry Act, whereby those standards under the EV Charging Station Guideline should be complied by them.

- (139) Therefore, although the Products are not subject to Mandatory Thailand Industrial Standard under the IPS Act, the standard specified under the EV Charging Station Guideline should be taken into consideration for manufacturing, importing and distributing the Products in Thailand for the purpose of distributing the Products to EV charging station operators in Thailand.
- (140) Apart from requirements with respect to electrical vehicle charging station, sales and distribution of the products are not subject to specific requirement for licenses, permits, certificates, qualifications, approvals, authorisations and filings.
- (141) At present, the products are not subject to any anti-dumping measures in Thailand.
- (142) Based on the documents provided, we are not aware of the Relevant Companies’ and the Group’s activities in relation to manufacturing, distributing and/or importing that violates the IPS Act.

10. Proposed Listing

- (143) Based on the documents provided, the Relevant Companies are not required to obtain any approval or consent from authorities including the DBD or district officials for the distribution in specie by SZTD and the Proposed Listing.
- (144) The Proposed Listing will not contravene, violate or conflict with (i) any laws or regulations in Thailand; (ii) the constitutional documents of the Relevant Companies; or (iii) any agreement or instrument to which each of the Relevant Companies is a party.

- (145) The Proposed Listing of the holding company of the Relevant Companies on the Main Board of the Stock Exchange will not have adverse impact on the legality and validity of all necessary licenses, authorisations, approvals, certificates and permits obtained by Relevant Companies to conduct its business.
- (146) Based on the Revenue Code currently applicable, no stamp duty, taxes, duty, withholding tax or other tax is payable in Thailand by the Relevant Companies as a result of the Proposed Listing.

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Yours faithfully



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ANNEX 1**(Forming part of the Legal Opinion)
Qualifications and Assumptions****1. Qualifications**

This Legal Opinion is given subject to the following qualifications:

- a. This Legal Opinion is limited to the laws of Thailand being of general application and publicly available at the date of this Legal Opinion as then applied by the courts of Thailand. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Thailand. Our Legal Opinion is to be construed in accordance with the laws of Thailand.
- b. We have reviewed laws and regulations concerning operation of a limited company in Thailand, including CCC and FBA to enable us to reach our legal conclusions in relation to good standing and compliance of the Relevant Companies.
- c. Our Legal Opinion that all agreements are legal and valid is subject to the qualification that:
 - i. Certain remedies such as injunctions and specific performance are available subject to the court's discretion;
 - ii. Enforcement may be affected by periods of prescription or the bankruptcy, dissolution, insolvency or reorganization of the parties or the laws of Thailand affecting creditors' rights generally;
 - iii. Enforcement may be affected by the right of a party to seek counterclaim or set-off in any proceedings;
 - iv. Section 5 of the CCC provides that every person must, in the exercise of its rights and performance of its obligations, act in good faith;
 - v. Section 6 of the CCC provides that every person is presumed to be acting in good faith;
 - vi. Section 151 of the CCC provides that an act is not void on account of its differing from a provision of any law if such law does not relate to public order or good morals; and
 - vii. Section 321 of the CCC provides that the rights and obligations of the parties shall be extinguished and the parties shall be discharged from the obligations upon the performance of the obligor as agreed by the parties

d. Our Legal Opinion with respect to litigation is limited to searches carried out on the public database as of 9 June 2025 at the following courts:

- i. Civil Court;
- ii. Criminal Court;
- iii. Central Taxation Court;
- iv. Central Labour Court;
- v. Central Bankruptcy Court;
- vi. Central Intellectual Property and International Trade Court;
- vii. Central Administrative Court;
- viii. Bangkok North Municipal Court;
- ix. Chonburi Provincial Court;
- x. Chonburi Municipal Court;
- xi. Labour Court of Region 2 (Chonburi); and
- xii. Labour Court of Region 2 (Rayong).

e. For an avoidance of doubt, the scope of Our Legal Opinion will not include reviewing or commenting on financial information, calculation, accounting, valuation or tax calculation/implication or financial and tax liabilities of the Relevant Companies as we understand that other professionals will be engaged to cover these matters separately.

f. Documents provided as of 14 July 2025.

2. Assumptions

We have assumed in giving this Legal Opinion:

- a. that, to the extent that the laws of any jurisdiction other than Thailand affect the business of the Relevant Companies, those laws have been or will be complied;
- b. that, all agreements are within the capacity and powers of, and have been validly authorized and executed by and are binding each party other than the Relevant Companies;
- c. that, all consents, approvals, authorizations or orders required from any government or other regulatory authorities outside Thailand and all other requirements outside Thailand for the legality, validity and enforceability of the business including but not

limited to agreements have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;

- d. that, all documents reviewed by us for the purposes of our Legal Opinion are accurate, genuine and complete, that all copies are true and complete and that all signatures, seals and official markings are authentic; and
- e. that no parties other than the Relevant Companies and their directors are subject to bankruptcy, reorganization, insolvency, dissolution, liquidation or strike-off; for the avoidance of doubt, relevant searches in this respect on the Relevant Companies and their directors were carried out.

Whilst we have not conducted any inquiries and examinations beyond those mentioned above, we are not aware of any facts inconsistent with these assumptions.