

BY EMAIL AND POST

14 September 2026

SHENZHEN FORMS SYNTRON INFORMATION CO., LTD.

3/F, Forms Syntron Building 8
No.7 South Gaoxin Road, Nanshan District
Shenzhen, China.

RE: LEGAL COMPLIANCE REPORT ON FORMS SYNTRON (THAILAND) CO., LTD.

Dear Sirs,

We have been instructed by Shenzhen Forms Syntron Information Co., Ltd. (the "**Client**" or "**you**") to provide this legal compliance report in our capacity as independent Thai legal counsel in respect of Forms Syntron (Thailand) Co., Ltd., a company incorporated under the laws of Thailand (the "**Target Company**"), in connection with the Target Company's legal compliance status under the laws of Thailand. We set out below the findings of our review, together with our legal analysis and opinions, subject to the assumptions, qualifications and limitations set out herein.

1. BACKGROUND

This Report has been prepared for the purpose of presenting our findings and observations on the Target Company's compliance with applicable Thai laws and regulations as of 4 September 2026 (the "**Record Date**"), and takes into account the documents provided by the Target Company up to the Record Date. This Report addresses material compliance matters relating to corporate structure, regulatory approvals, employment practices, taxation obligations, intellectual property rights, commercial agreements, and litigation exposure affecting the Target Company's business operations in Thailand.

Our review is based on (a) corporate documents and information provided by the Target Company; (b) searches and information obtained from relevant Thai governmental authorities, including but not limited to the Department of Business Development ("**DBD**"), Ministry of Commerce, the Board of Investment of Thailand ("**BOI**"), the Department of Intellectual Property ("**DIP**"), the Revenue Department, the Social Security Office, the Department of Labour Protection and Welfare, relevant courts and tribunals, and other applicable regulatory bodies; (c) public record searches conducted at governmental offices and courts having jurisdiction over the Target Company; and (d) explanations and representations received from the Target Company's authorized representatives and management personnel.

This Report speaks as of the Record Date, notwithstanding that it is issued on the date first written above. All findings, observations and opinions set out herein are given by reference to the documents, information, searches, explanations and representations referred to in paragraphs (a) to (d) above as they stood as of the Record Date, save where a document, confirmation or event bearing a date later than the Record Date is expressly referred to herein, in which case such document, confirmation or event has been taken into account solely to the extent so expressly stated. Save as aforesaid, we have not been instructed to, and we have not, reviewed any further document, conducted any further search or made any further inquiry in respect of any fact, matter or event arising after the Record Date. In furtherance of the foregoing, and save as aforesaid, each reference in this Report to "the date hereof", "the date of this Report", "the date of this opinion", "the date of this Report", "as of this Report", "current" or "currently", or any expression of like

import, shall be construed as a reference to the Record Date, and we assume no obligation to update, supplement or revise this Report to reflect any fact, matter, event or change in law occurring after the Record Date.

This Report is intended to provide a comprehensive overview of the Target Company's compliance position with respect to material legal requirements under Thai laws and does not constitute a complete legal audit or exhaustive due diligence investigation covering all operational aspects of the Target Company's business activities.

2. LIMITATION

This Report is limited to the laws of Thailand as in force and interpreted as of the date hereof. Our review is based solely on the documents and information provided to us and those obtained from public sources, which we have assumed to be genuine, complete and accurate and which, except for the searches and enquiries expressly identified in this Report as having been conducted by us, we have not independently verified.

We have not conducted an independent factual investigation or audit. The opinions expressed herein relate only to the specific matters set out in this Report and may be affected by future changes in law, regulation, or fact.

This Report is issued on the basis that, except for any document, confirmation or event bearing a date later than the Record Date which is expressly referred to herein, all documents reviewed, searches conducted and findings expressed are as at the Record Date. Save as aforesaid, we have made no enquiry, search or verification in respect of any period thereafter, and we assume no obligation to update, supplement or revise this Report.

This Report is furnished for the benefit of the Client, and may be relied upon by the Client, by Shenzhen Forms Syntron Information Co., Ltd. in connection with the Prospectus and by the sponsors, underwriters and legal advisers to the offering to which the Prospectus relates, and by no other person. We consent to the disclosure and publication of this Report to the extent required or reasonably necessary in connection with the Prospectus, any filing with or submission to any relevant stock exchange or regulatory authority, and the publication of such documents through the websites or information systems of such authorities. Such disclosure or publication shall not, of itself, entitle any other person to rely upon this Report, and no person other than those identified above may rely upon this Report without our prior written consent.

3. ASSUMPTIONS

In giving the opinion hereunder, we have assumed (without making any independent investigation or inquiry to verify the accuracy thereof) the following:

- (1) the authenticity, genuineness, and validity of all signatures, seals, stamps, and any duty stamp or marking affixed to all documents provided to us during the review period by the Target Company (collectively, the "**Reviewed Documents**"), and that all such signatures were duly authorized and executed by persons having proper authority to bind the relevant parties;

- (2) the copy of each Reviewed Document submitted to us for examination is an accurate, complete, and up-to-date copy of the original document. No material alteration, amendment, cancellation, or revocation has been made to any Reviewed Document since a copy thereof was submitted to us, and the Reviewed Documents are available for use on a need-to-know basis where the Target Company deems appropriate, provided that such use does not conflict with any trade secret, confidential information, or proprietary rights of the Target Company or any third party;
- (3) the completeness and conformity to originals of all documents submitted to us as certified true copies, photocopies, electronic copies, drafts, facsimile transmissions, or email attachments, and that all documents submitted to us are genuine, complete, accurate, and have not been varied, superseded, or amended, and are up-to-date and continue in full force and effect as of the date hereof, and that all matters referred to expressly or by implication in such documents are true, accurate, and complete in all material respects;
- (4) save as expressly reviewed or opined upon in this Report, and subject to the matters identified herein, as of the date of this opinion, each of the Reviewed Documents is valid, binding, and enforceable against all parties thereto in accordance with its terms, and all necessary authorisations, approvals, consents, registrations, filings, and corporate actions required for the relevant parties to execute, deliver, and perform their respective rights and obligations under the Reviewed Documents have been duly obtained and remain in full force and effect, all securities or encumbrances required to be created thereunder have been completely and validly created and perfected in accordance with applicable law, and all stamp duty, registration fees, and taxes required for each Reviewed Document have been properly calculated, paid, and affixed in accordance with applicable Thai laws;
- (5) each of the parties to the Reviewed Documents is duly established, incorporated, or organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation or formation, and has full legal capacity, power, and authority to enter into and perform its obligations under the Reviewed Documents (including any ancillary documentation required to be executed thereunder), and to exercise all rights and perform all obligations thereunder without violating any provision of its constitutional documents or any agreement binding upon it;
- (6) there is no provision of the laws of any jurisdiction outside Thailand which would have any material relevance to, or adverse implication for, the Reviewed Documents or the opinions we express herein, and insofar as the laws of any jurisdiction outside Thailand may be relevant to the Reviewed Documents or the matters addressed in this Report, such laws have been fully complied with by all relevant parties;
- (7) each party to the Reviewed Documents is duly incorporated or organized and validly existing under the laws of the place of its incorporation or organization and its principal place of business, and has the requisite power and authority under its constitutional documents to carry on its business as currently conducted and as contemplated in its Memorandum of Association and Articles of Association or other constitutional documents;
- (8) each party to the Reviewed Documents has full legal capacity to sue and be sued in its own name in all relevant jurisdictions, and no party enjoys any immunity from jurisdiction, suit, judgment, execution, attachment, or other legal process by reason of sovereignty, diplomatic status, or otherwise;
- (9) in entering into the Reviewed Documents, each party thereto does so in good faith, for legitimate business purposes, in furtherance of its stated objects and purposes, and for the bona fide purpose

of carrying on its business. At the time of entering into the Reviewed Documents, each director and officer of each party thereto has properly and diligently performed his or her fiduciary duties (including but not limited to the duty of care, duty of loyalty, and duty to act in the best interests of such party), and the directors and officers of each party thereto acted in good faith with reasonable grounds to believe that the assumption and performance of obligations under the Reviewed Documents would be in the commercial interests and for the commercial benefit of such party, and the execution, delivery, and performance of the Reviewed Documents by such party are in fact in the commercial interests and for the commercial benefit of such party. None of the parties to the Reviewed Documents has received notice or has reason to believe that such directors and officers are exercising or have exercised any power in respect thereof for any collateral, improper, or unauthorized purpose;

- (10) all factual statements, warranties, representations, certifications, and declarations made or given by any party in the Reviewed Documents are complete, true, correct, and accurate in all material respects as of the dates given, and all opinions, assessments, and evaluations expressed therein are made in good faith, are reasonably and honestly held, and were reached after due and careful consideration based on reasonable grounds;
- (11) no power of attorney, authorization, or delegation of authority granted by any party in connection with the Reviewed Documents has been revoked, suspended, limited, or terminated, and all such powers of attorney and authorizations remain in full force and effect;
- (12) save as expressly opined upon in this Report, each party to the Reviewed Documents has obtained, or will obtain at the appropriate time, and will maintain in full force and effect throughout the relevant period, all necessary consents, permissions, waivers, approvals, authorizations, licenses, permits, registrations, filings, and exemptions required under applicable law in connection with the execution, delivery, performance, legality, validity, and enforceability of its obligations under the Reviewed Documents;
- (13) the execution, delivery, and performance of the Reviewed Documents by each party thereto do not and will not violate, conflict with, contravene, or constitute a default under any provision or covenant of any negative pledge, financial covenant, restrictive covenant, undertaking, agreement, contract, or arrangement binding on such party or affecting its assets (other than as expressly contemplated in the Reviewed Documents themselves), nor do they violate any applicable law, regulation, order, judgment, decree, or ruling to which such party is subject;
- (14) each party to the Reviewed Documents is solvent, financially sound, and able to pay its debts as they fall due, and that:
 - a. each party was not insolvent, illiquid, or balance-sheet insolvent at the time of entering into the Reviewed Documents and did not become insolvent or illiquid as a consequence of entering into or performing its obligations under the Reviewed Documents;
 - b. no resolution, petition, application, or order to wind up, dissolve, liquidate, or appoint a liquidator, receiver, administrator, manager, trustee, judicial manager, or similar officer in respect of such party or any of its assets has been passed, filed, made, or issued; and
 - c. no petition, application, or proceeding has been presented to, filed with, or commenced before any court, tribunal, or competent authority for the winding up, dissolution, liquidation, reorganization, restructuring, receivership, administration, or bankruptcy of such party, or for the appointment of a liquidator, receiver, administrator, manager, trustee,

judicial manager, or similar officer in respect of such party or any substantial portion of its assets;

- (15) in any legal proceedings taken in any jurisdiction other than Thailand against any party to the Reviewed Documents, such party will not have, claim, or be entitled to assert any right of immunity (whether on grounds of sovereignty, diplomatic immunity, or otherwise) from jurisdiction, suit, service of process, judgment, execution, attachment, garnishment, set-off, or other legal or judicial process or remedy;
- (16) all consents, approvals, permits, licenses, exemptions, waivers, authorizations, clearances, no-objection certificates, or orders required from, and all filings, registrations, notifications, recordings, or submissions required to be made with, any governmental authority, regulatory body, or agency outside Thailand, and all stamp duty, registration fee, tax, or similar fiscal obligations required outside Thailand, in connection with the execution, delivery, performance, legality, validity, admissibility in evidence, and enforceability of the Reviewed Documents, have been duly obtained, made, paid, or fulfilled and are valid and in full force and effect, and will be maintained and renewed as necessary;
- (17) neither any party to the Reviewed Documents nor any of its assets enjoys, claims, or is entitled to claim any right, privilege, or immunity from jurisdiction, suit, service of process, judgment, execution, attachment, garnishment, injunctive relief, or other legal or equitable process or remedy under the laws of Thailand or any other jurisdiction by reason of sovereignty, diplomatic status, or otherwise;
- (18) no transaction entered into in connection with or contemplated by the Reviewed Documents constitutes, or could reasonably be characterized as, (a) a fraudulent or undervalue transaction susceptible to avoidance under Sections 113 and 114 of the Bankruptcy Act, B.E. 2483 (1940), as amended (the "**Bankruptcy Act**"), or, in a business reorganisation, under Section 90/40 of the Bankruptcy Act, (b) a preferential transfer susceptible to avoidance under Section 115 of the Bankruptcy Act or, in a business reorganisation, under Section 90/41 of the Bankruptcy Act, or (c) a fraudulent transfer or voidable transaction within the meaning of Section 237 of the Civil and Commercial Code (the "**CCC**") or any other provision of Thai law, such that any such transaction could be challenged, set aside, or declared void or voidable in the event of the bankruptcy, insolvency, or liquidation of any party thereto;
- (19) none of the parties to the Reviewed Documents is seeking to conduct, or is actually conducting, any transaction or associated activity in a manner, or for a purpose, that is not evident on the face of the Reviewed Documents, or that is designed to circumvent applicable legal requirements, which conduct might render any of the Reviewed Documents illegal, void, voidable, unenforceable, or liable to be set aside or rescinded under applicable law; and
- (20) there are no mandatory provisions of the laws of any jurisdiction outside Thailand which would render any of the Reviewed Documents illegal, void, voidable, or unenforceable, or which would otherwise have any adverse implications on the legal opinions we express herein. Insofar as the laws of any jurisdiction outside Thailand may be relevant to the validity, legality, or enforceability of the Reviewed Documents or any transaction contemplated thereby, such laws have been, or will be, fully and properly complied with by all relevant parties.

For the avoidance of doubt, making the above assumptions does not imply that we have made any investigation or inquiry to independently verify the accuracy or validity of any such assumption. No

assumption specified above or elsewhere in this opinion is limited, qualified, or modified by reference to any other assumption made herein.

4. LEGAL OPINION

DATE OF THE RECORD:		4 September 2026
NAME IN ENGLISH:		FORMS SYNTRON (THAILAND) CO., LTD.
NAME IN THAI:		บริษัท ฟอรัมส์ ซินทรอน (ประเทศไทย) จำกัด
1.	Registration No.	0105562153768
	Registration Date:	6 September 2019
2.	Tax Registration No.	0105562153768
3.	Registered Share Capital:	THB 4,000,000 (par value of THB 100 per share)
4.	Paid-up Share Capital:	THB 4,000,000 (100.00%)
5.	Increase(s) in Share Capital:	None
6.	Decrease(s) in Share Capital:	None
7.	Registered Address:	No. 89 AIA Capital Center Building, 8th Floor, Unit No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng district, Bangkok
8.	Summary of the business activities:	Based on the record registered with the DBD, the Target Company has 16 objectives in total. The principal objectives of the Target Company, as indicated in the MOA submitted to the DBD, are: (i) To research and develop, create, maintain, sell and provide services in relation to software, computer programs, online applications and information technology systems, including but not limited to enterprise software. (Clause 1 of the Objectives); and (ii) To provide training, counsel, recommendations, and technical support related to software, computer programs, online applications and information technology systems. (Clause 2 of the Objectives).
9.	Statutory Meeting held:	5 September 2019
10.	Shareholders:	As filed with the DBD on 11 May 2026 (list of shareholders as at the Annual General Meeting of Shareholders No. 1/2026 held on 30 April 2026), based on

		the Reviewed Documents provided by the Target Company:				
No.	Shareholders	Nationality	No. of Shares	Class of Shares	% Hold	Paid-up Value (THB)
1.	Forms Syntron Solutions (Hong Kong) Limited	Chinese (Hong Kong)	39,998	Ordinary	99.995%	3,999,800
2.	Mr. Chi Kwan Chow	Chinese (Hong Kong)	1	Ordinary	0.0025%	100
3.	Mr. Wing Fat Chan	Chinese (Hong Kong)	1	Ordinary	0.0025%	100
	Total	40,000			100%	4,000,000
11.	Directors:	As of the Record Date, based on the Company Affidavit issued by the DBD on 3 September 2026, there are three (3) directors appointed by the shareholders' meeting pursuant to Section 1150 of the CCC				
		No.	Directors		Nationality	
		1.	Mr. Wing Fat Chan		Chinese (Hong Kong)	
		2.	Mr. Chi Kwan Chow		Chinese (Hong Kong)	
		3.	Mrs. Lam Li		Chinese (Hong Kong)	
	Authorized Director(s):	Mr. Chi Kwan Chow signs with the company’s seal being affixed, or Mr. Wing Fat Chan and Mrs. Lam Li jointly sign with the company’s seal being affixed.				
12.	Bank Account (s):	Not provided				
13.	Auditor:	Miss Somporn Pansittichai, Certified Public Accountant Registration No. 9712				
14.	Fiscal Year:	1 January – 31 December				
	Last Financial Statement Filing Date:	Financial statements for the fiscal year ended 31 December 2025 submitted to the DBD on 30 May 2026 (Form Sor. Bor. Chor. 3, DBD e-Filing receipt No. 690510378228), such financial statements having been				

		approved at the Annual General Meeting of Shareholders No. 1/2026 held on 30 April 2026
15.	Quorum Requirements:	Directors' Meeting: At least two (2) directors present in person (Art. 25)
		Shareholders holding in aggregate not less than twenty-five percent (25%) of the total issued shares of the Target Company, present in person or by proxy (Art.11 and Section 1178 of the CCC)
16.	Voting Requirements:	Directors' Meeting: Any resolution of the board of directors shall be passed by a majority vote of the directors present and entitled to vote at the meeting. The chairman of the meeting shall not have a casting vote in the case of an equality of votes (Arts. 20 and 25)
		Shareholders' Meeting: An ordinary resolution shall require more than half of the total votes of shareholders present and entitled to vote at the meeting. A special resolution shall require the affirmative vote of shareholders holding not less than seventy-five percent (75%) of the total votes of shareholders present and entitled to vote at the meeting (Arts. 12 and 13 of the AOA and Section 1194 of the CCC)
17.	Notice Period for Meetings:	Directors' Meeting: Not specified in the AOA
		Shareholders' Meeting: 7-day notice or 14-day notice in case of a special resolution, published at least once in a local newspaper and sent by receipt-acknowledged mail or by hand delivery (Art. 9)
18.	Recent Meeting(s):	Annual General Meeting of Shareholders No. 1/2026 dated 30 April 2026
19.	Latest registration items dated/on:	21 December 2022 (Amendment of the registered head office address)

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

I. BASIC INFORMATION OF THE TARGET COMPANY AND ITS LEGAL CAPACITY

1. Incorporation and Approval

(1) Establishment of the Target Company

We confirm that the Target Company was duly established under the laws of Thailand as a private limited liability company, registered with the Office of Partnership and Company Registration, Bangkok Province (Central Office), Ministry of Commerce, on 6 September 2019, under corporate registration number 0105562153768. The statutory meeting of the Target Company was held on 5 September 2019.

(2) Existence of the Target Company

As of the date of this Report, the Target Company is validly existing under the laws of Thailand. Based on the Reviewed Documents and our searches conducted at the Central Bankruptcy Court, the Target Company has not been dissolved, is not in liquidation, has not filed any petition for bankruptcy, and is not subject to any proceedings relating to bankruptcy, receivership, reorganisation, restructuring, or assignment for the benefit of creditors.

(3) Target Company to Own Its Property and Assets

The Target Company is considered a "foreigner" within the meaning of Section 4 of the Foreign Business Act, B.E. 2542 (1999) (the "**FBA**") by reason of the fact that more than fifty percent (50%) of its shares are held by foreign nationals or foreign juristic persons.

In consequence thereof, the Target Company's capacity to own property and assets is subject to the following considerations:

(i) Ownership of Immovable Properties (Land)

As a general rule under the Land Code, B.E. 2497 (1954), as amended (the "**Land Code**"), foreigners are prohibited from owning land in Thailand unless specifically permitted under a treaty or by law. Notwithstanding the foregoing, the following exceptions permit foreign ownership of land:

- (a) Section 44 of the Industrial Estate Authority of Thailand Act, B.E. 2522 (1979), as amended (the "**IEAT Act**"), permits an operator granted permission to operate in an industrial estate to own land within such industrial estate for industrial or commercial purposes, subject to obtaining permission from the Governor of the Industrial Estate Authority of Thailand (Form IEAT 15 Sor);
- (b) Section 27 of the Investment Promotion Act, B.E. 2520 (1977), as amended (the "**BOI Act**") permits a BOI-promoted person to own land for carrying on promoted activities, subject to obtaining permission from the BOI and compliance with the conditions prescribed thereunder; and
- (c) Section 96 bis of the Land Code permits a foreigner who brings into Thailand an investment of not less than THB 40,000,000 in the categories prescribed by ministerial regulation to

acquire land of not more than one (1) rai for residential purposes with the permission of the Minister of Interior. Such exception is available to foreign investors acquiring land for residence and does not provide a basis on which the Target Company may acquire land for its business.

Based on the Reviewed Documents, the Target Company does not own any land in Thailand. The Target Company occupies leased premises at 89 AIA Capital Center Building, Floor 8th, Room No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400. Accordingly, no analysis of land ownership compliance is required as of the date of this Report.

(ii) Leasehold Properties

There is no prohibition under Thai law restricting foreigners from holding leasehold rights over immovable properties in Thailand. Pursuant to Sections 537 and 538 of the CCC, a lease of immovable property is valid and enforceable between the parties thereto. A lease of immovable property for a term exceeding three (3) years is enforceable only for a period of three (3) years unless such lease is made in writing and registered with the competent Land Office, in which case the lease shall be enforceable for the registered term, not exceeding thirty (30) years.

Based on the Reviewed Documents, the Target Company currently leases office premises at 89 AIA Capital Center Building, Floor 8th, Room No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, with an aggregate area of 128.91 square metres, pursuant to lease agreements with AIA Company Limited. The current lease term is three (3) years, commencing 1 December 2025 and expiring 30 November 2028. As the lease term does not exceed three (3) years, registration with the Land Office is not required for enforceability between the parties. The preceding lease term of three (3) years, from 1 December 2022 to 30 November 2025, expired prior to the Record Date and has been superseded by the renewal lease. Pursuant to Section 569 of the CCC, a lease of immovable property is not extinguished by the transfer of ownership of the leased property, and the transferee succeeds to the rights and obligations of the lessor.

(iii) Ownership of Immovable Properties (Buildings and Structures)

There is no prohibition under Thai law restricting foreigners from owning buildings, structures, or other immovable properties (other than land) in Thailand. Pursuant to Section 144 of the CCC, a building constructed on land is ordinarily a component part of such land and belongs to the owner of the land; notwithstanding the foregoing, pursuant to Section 146 of the CCC, a building constructed on the land of another person in the exercise of a right over such land, such as a lease or a right of superficies, is not a component part of the land and may therefore be owned separately from the land.

Based on the Reviewed Documents, the Target Company does not own any buildings or structures in Thailand. The Target Company occupies leased office premises as described in paragraph (ii) above.

(iv) Ownership of Movable Properties

The Target Company is entitled to own movable properties of all kinds, save and except for categories of movable properties which are specifically restricted or prohibited from foreign ownership under Thai law, including but not limited to certain categories of vessels under the Vessel Act, B.E. 2481 (1938), as amended, aircraft under the Air Navigation Act, B.E. 2497 (1954),

as amended, and firearms under the Firearms, Ammunition, Explosives, Fireworks and Imitation of Firearms Act, B.E. 2490 (1947), as amended.

Based on the Reviewed Documents, the Target Company's movable assets comprise office equipment and furniture, including chairs, whiteboards, tables, cabinets, television wall mounts, screen monitors, and power sockets. Based on the fixed asset inventory of computer equipment of the Target Company updated on 15 June 2026, the Target Company also owns notebook computers, mobile telephones and server components. Such movable properties are not subject to any foreign ownership restrictions under Thai law.

(4) Target Capacity to Carry on Its Business

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

Businesses listed under List One are absolutely closed to foreign investment and may not be conducted by foreigners under any circumstances.

Businesses listed under List Two comprise businesses related to national safety and security, businesses affecting arts and culture, traditional customs, and folk handicrafts, and businesses affecting natural resources or the environment. These businesses are closed to foreign investment, except where permission is obtained from the Minister with portfolio responsibility for the FBA (currently the Minister of Commerce) with the approval of the Cabinet of Ministers.

Businesses listed under List Three comprise businesses in which Thai nationals are not yet ready to compete with foreigners. These businesses are closed to foreign investment, except where permission is obtained from the Director-General of the DBD with the approval of the Foreign Business Committee, evidenced by the issuance of a Foreign Business License pursuant to Section 17 of the FBA, save that a foreigner permitted to conduct such business under the law on investment promotion may instead obtain a Foreign Business Certificate pursuant to Section 12 of the FBA.

Based on the Reviewed Documents, the Target Company engages in the digital services business, specifically software platform services. The scope of services comprises the provision of back-end systems for customers to develop applications and platform systems for business establishment management, including modelling, requirement analysis, design, implementation, program and system testing, deployment, configuration and change management, and related professional training for platform design and development.

Such business activities constitute service business falling within the scope of List Three (21) of the FBA (other service businesses). Accordingly, the Target Company is required to obtain a Foreign Business License or Foreign Business Certificate to lawfully conduct such service business in Thailand.

Based on the Reviewed Documents, the Target Company has been granted Foreign Business Certificate No. 1256302922 (Form Tor. 7), issued by the DBD on 1 October 2020 pursuant to Section 12 of the FBA by virtue of BOI Promotional Certificate No. 63-0187-1-00-1-0, authorising the Target Company to conduct the service business under List Three (21) of the FBA, namely digital services (software platform) comprising the provision of back-end system services for customers to develop further and platform system services for business establishment management,

subject to the conditions prescribed by the BOI. As of the date of this Report, such Foreign Business Certificate remains valid and in full force and effect. We note that a Foreign Business Certificate issued pursuant to Section 12 of the FBA remains valid only for so long as the BOI promotion remains in effect and covers only the promoted activity, such that any service business conducted by the Target Company outside the scope of the promoted activity would require a separate Foreign Business License pursuant to Section 17 of the FBA, failing which the Target Company would be liable to the penalties prescribed under Section 37 of the FBA, namely imprisonment not exceeding three (3) years or a fine of THB 100,000 to THB 1,000,000, or both, and the court shall order the cessation of such business, failing compliance with which order a daily fine of THB 10,000 to THB 50,000 shall be imposed for so long as the order is not complied with.

Accordingly, we are of the opinion that the Target Company is entitled to conduct its digital services business in compliance with the FBA.

(5) Capacity of the Target Company to Sue and Be Sued

The Target Company, being a juristic person duly incorporated under the laws of Thailand pursuant to Section 65 of the CCC, has full legal capacity to sue and be sued in its own name in Thailand pursuant to Sections 66 and 67 of the CCC, acting through its authorised directors pursuant to Section 70 of the CCC, and in accordance with the provisions of the Civil Procedure Code, B.E. 2477 (1934), as amended.

(6) Approval for Offering in the Hong Kong Special Administrative Region of the People's Republic of China

There is no requirement under Thai law for approval by any Thai regulatory authority in connection with any proposed offering of shares or securities by the holding company or ultimate parent company of the Target Company in the Hong Kong Special Administrative Region of the People's Republic of China or any other jurisdiction. Holding shares in a company incorporated under the laws of Thailand is not considered conducting business in Thailand under the FBA. Accordingly, no permission from Thai governmental authorities is required for the acquisition or holding of shares in the Target Company by foreign persons or entities.

2. Registered Office

The registered office of the Target Company is at No. 89 AIA Capital Center Building, 8th Floor, Unit No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng district, Bangkok 10400.

3. Constitutive Documents

The Memorandum of Association and Articles of Association of the Target Company are in compliance with and do not conflict with the laws and regulations of Thailand. Such constitutive documents have been duly approved by the statutory meeting of the Target Company, registered with the DBD, and remain in full force and effect and binding upon the Target Company as of the date of this Report.

(i) Memorandum of Association (“MOA”)

The MOA of the Target Company was executed on 5 September 2019 and registered with the DBD on 6 September 2019, under memorandum of association registration number Bor

Kor 0104562152663. Based on the Reviewed Documents, no amendments to the MOA have been registered with the DBD as of the date of this Report.

(ii) Articles of Association (“AOA”)

The AOA of the Target Company was approved by the statutory meeting of the Target Company dated 5 September 2019 and registered with the DBD on 6 September 2019. Based on the Reviewed Documents, no amendments to the AOA have been registered with the DBD as of the date of this Report.

4. Principal Business of the Company

Based on the BOI Promotional Certificate granted to the Target Company, the principal business activity currently promoted and authorised is a digital services business under BOI Promotional Certificate No. 63-0187-1-00-1-0, issued on 12 February 2020, Category 5.9 (Digital Services), sub-category: Software Platform Services.

The scope of the Target Company's BOI-promoted activities comprises the provision of back-end system services for customers to develop applications and platform systems for business establishment management, including the following:

- (a) Modelling;
- (b) Requirement analysis;
- (c) Design;
- (d) Implementation;
- (e) Program and system testing;
- (f) Deployment;
- (g) Configuration and change management; and
- (h) Related professional training for platform design and development.

Based on the records registered with the DBD, the Target Company has sixteen (16) objectives in total as registered in the MOA. Such registration is confirmed by the Company Affidavit issued by the DBD on 3 September 2026. The remaining objectives are ancillary objectives relating to, inter alia, bidding for the sale of goods and hire of work, joint ventures, the acquisition and disposal of property, borrowing and lending, and the issuance of shares at a premium. The registered business objectives relevant to the Target Company's principal business activities and BOI-promoted activities are as follows:

- (a) To research and develop, create, maintain, sell, and provide services in relation to software, computer programs, online applications, and information technology systems, including but not limited to enterprise software (Clause 1 of the Objectives); and

- (b) To provide training, counsel, recommendations, and technical support related to software, computer programs, online applications, and information technology systems (Clause 2 of the Objectives).

5. Directors

- (1) As of the date of this Report, there are three (3) directors of the Target Company, namely:

- (i) Mr. Chi Kwan Chow;
- (ii) Mr. Wing Fat Chan; and
- (iii) Mrs. Lam Li.

Based on the DBD Director Registration Form (Form Kor) and the Company Affidavit issued by the DBD on 3 September 2026, all current directors have been duly and validly appointed in accordance with the CCC and the AOA.

- (2) The authorised signatory powers of the directors are as follows:

- (a) Mr. Chi Kwan Chow solely signs with the company's seal affixed; or
- (b) Mr. Wing Fat Chan and Mrs. Lam Li jointly sign with the company's seal affixed.

- (3) Board of Directors Meeting ("BOD")

At all meetings of the board of directors of the Target Company, a quorum shall consist of not less than two (2) directors present in person pursuant to Article 25 of the AOA.

Any resolution of the board of directors shall be passed by a majority vote of the directors present and entitled to vote at the meeting. Pursuant to Article 20 of the AOA, the chairman of the meeting shall not have a casting vote in the case of an equality of votes.

We note that under Thai law, directors must attend board meetings in person or, where a meeting is held through electronic means, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). Appointment of proxies to attend and vote on behalf of directors is not permissible.

Pursuant to Section 1172 of the CCC, the directors may summon an extraordinary general meeting of shareholders whenever they think fit, and pursuant to Supreme Court Decision No. 1040/2561 (2018), the term "directors" in such section refers to the board of directors acting by a resolution passed in accordance with Sections 1161 and 1162 of the CCC, rather than to any individual director. Section 1171 of the CCC, which governs the annual general meeting of shareholders, does not impose a corresponding requirement for a prior resolution of the board of directors. A resolution passed at a general meeting summoned or held in contravention of the CCC or the AOA is not void, but may be revoked by the court upon an application made by a director or shareholder within one (1) month from the date of the resolution pursuant to Section 1195 of the CCC.

Based on the Reviewed Documents, we have been provided with minutes of the following shareholders' meetings:

- (a) Annual General Meeting of Shareholders No. 1/2020 dated 6 March 2020;
- (b) Annual General Meeting of Shareholders No. 1/2023 dated 28 April 2023;
- (c) Annual General Meeting of Shareholders 2024 dated 30 April 2024;
- (d) Annual General Meeting of Shareholders No. 1/2025 dated 30 April 2025; and
- (e) Annual General Meeting of Shareholders No. 1/2026 dated 30 April 2026.

Based on the Reviewed Documents, we have been provided with the minutes of the Board of Directors' Meeting No. 1/2020 dated 17 January 2020, the Board of Directors' Meeting No. 2/2020 dated 27 February 2020 and the Board of Directors' Meeting No. 1/2026 dated 22 April 2026, resolving to call the Extraordinary General Meeting of Shareholders No. 1/2020, the Annual General Meeting of Shareholders No. 1/2020 and the Annual General Meeting of Shareholders No. 1/2026 respectively.

6. Shareholders

(1) Details of All Shareholders

As of the date of this Report, based on the list of shareholders filed with the DBD on 11 May 2026, the shareholders of the Target Company are as follows:

No.	Shareholders	No. of Shares	Class of Shares	% Hold	Paid-Up Amount (THB)
1.	Forms Syntron Solutions (Hong Kong) Limited	39,998	Ordinary	99.995%	3,999,800
2.	Mr. Chi Kwan Chow	1	Ordinary	0.0025%	100
3.	Mr. Wing Fat Chan	1	Ordinary	0.0025%	100
	Total	40,000		<u>100%</u>	<u>4,000,000</u>

Based on the Reviewed Documents, Forms Syntron Solutions (Hong Kong) Limited holds 39,998 of the 40,000 issued shares of the Target Company, representing 99.995% of the issued shares and of the votes exercisable at a general meeting of shareholders, and is accordingly able to pass any ordinary resolution and any special resolution of the Target Company. By its confirmation letter dated 12 September 2026, the Target Company has confirmed that there is no agreement, arrangement or understanding, whether written or oral, between Forms Syntron Solutions (Hong Kong) Limited and Mr. Chi Kwan Chow or Mr. Wing Fat Chan in respect of the shares held by them or the exercise of the voting rights attached thereto.

(2) Compliance in Relation to Shares

(a) Initial Subscription by Promoters (5 September 2019)

Pursuant to the Memorandum of Association of the Target Company dated 5 September 2019, three (3) natural persons and one (1) juristic person subscribed for shares as promoters of the Target Company as follows:

- (i) Forms Syntron Solutions (Hong Kong) Limited subscribed for thirty-nine thousand nine hundred and ninety-seven (39,997) shares;
- (ii) Mr. Li Jing subscribed for one (1) share;
- (iii) Mr. Wing Fat Chan subscribed for one (1) share; and
- (iv) Mr. Naris Asawathongkul subscribed for one (1) share.

Pursuant to Section 1097 of the CCC, as in force on the date of incorporation of the Target Company, any three (3) or more persons (such minimum number having subsequently been reduced to two (2) persons with effect from 7 February 2023 by the Civil and Commercial Code Amendment Act (No. 23), B.E. 2565 (2022)) may form a limited company by subscribing their names to a memorandum of association and otherwise complying with the requirements of the CCC. Pursuant to Section 1100 of the CCC, every promoter must subscribe for at least one (1) share.

Based on the Reviewed Documents, the Target Company was formed by four (4) promoters, each of whom subscribed for at least one (1) share in the MOA. Accordingly, we are of the view that the Target Company has complied with Sections 1097 and 1100 of the CCC in respect of the formation and promoter subscription requirements.

We have been provided with receipts for share payment for all promoters. We are of the view that the initial share subscription would comply with the CCC in this respect.

(b) Share Transfer to Current Shareholders

(A) First Share Transfer (6 September 2019)

Mr. Naris Asawathongkul transferred one (1) share (Share No. 39,998) to Forms Syntron Solutions (Hong Kong) Limited Following this transfer. Mr. Naris Asawathongkul ceased to be a shareholder of the Target Company.

Based on the Reviewed Documents, we have been provided with the share register book evidencing entry of this transfer as well as the share transfer instrument executed between Mr. Naris Asawathongkul and Forms Syntron Solutions (Hong Kong) Limited on 6 September 2019. Hence, we view that the share transfer would have been valid and enforceable under the CCC.

(B) Second Share Transfer (30 April 2021)

Mr. Li Jing transferred one (1) share (Share No. 39,999) to Mr. Chi Kwan Chow. Following this transfer, Mr. Li Jing ceased to be a shareholder of the Target Company, and Mr. Chi Kwan Chow became a shareholder of the Target Company.

Based on the Reviewed Documents, we have been provided with the share register book evidencing entry of this transfer as well as the share transfer instrument executed between Mr. Li Jing and Mr. Chi Kwan Chow on 30 April 2021. Hence, we view that the share transfer would have been valid and enforceable under the CCC.

(c) List of Shareholders

Based on the Reviewed Documents, the list of shareholders of the Target Company has been duly filed with the DBD. The most recent list of shareholders (Form Bor Or Jor 5) was filed electronically with the DBD on 11 May 2026, reflecting the shareholding of the Target Company as at the Annual General Meeting of Shareholders No. 1/2026 held on 30 April 2026, being within fourteen (14) days of such meeting as required under Section 1139 of the CCC. The list of shareholders records Forms Syntron Solutions (Hong Kong) Limited as the holder of Share Nos. 1 to 39,998, Mr. Chi Kwan Chow as the holder of Share No. 39,999 and Mr. Wing Fat Chan as the holder of Share No. 40,000, which is consistent with the share register book and the share transfer instruments referred to above.

(d) Share Register Book

Pursuant to Section 1138 of the CCC, a limited company is required to prepare and maintain a register of shareholders recording the names, addresses, occupations (if any), the number and serial numbers of shares held by each shareholder, the amount paid on each share, and the dates on which each person became or ceased to be a shareholder. Pursuant to Section 1129, paragraph three, of the CCC, a transfer of shares is not effective against the company or any third party until the fact of the transfer and the name and address of the transferee have been duly entered in the register of shareholders. Pursuant to Section 1141 of the CCC, the register of shareholders shall be presumed to constitute exact proof of all matters that the law requires or authorises to be entered therein.

Based on the Reviewed Documents, the share register book of the Target Company has been provided for our review. We are of the view that the Target Company has complied with Section 1138 of the CCC in respect of maintaining its share register book.

(e) Share Certificates

Pursuant to Section 1127 of the CCC, a limited company is required to issue and deliver share certificates to each shareholder for the shares held by such shareholder, and pursuant to Section 1128 of the CCC, share certificates shall be signed by at least one (1) director and affixed with the company's seal. Each share certificate must contain the name of the company, the share number or numbers, the par value of each share, and, if the shares have not been fully paid up, the amount paid up on each share.

Based on the Reviewed Documents, we have been provided with Share Certificate No. 1 and Share Certificate No. 5 issued to Forms Syntron Solutions (Hong Kong) Limited, Share Certificate No. 2 issued to Mr. Li Jing, Share Certificate No. 3 issued to Mr. Wing Fat Chan

and Share Certificate No. 4 issued to Mr. Naris Asawathongkul, the copies of Share Certificate No. 1 and Share Certificate No. 4 being labelled as to be voided. The current shareholding of the Target Company as recorded in the share register book and in the list of shareholders filed with the DBD on 11 May 2026 is consistent with the share transfer instruments provided to us.

(f) Shareholders' Meeting

Pursuant to Section 1171 of the CCC, every limited company is required to hold a general meeting of shareholders at least once in every twelve-month period, and the first AGM must be held within six (6) months from the date of registration of the company. Pursuant to Section 1172 of the CCC, the directors may convene an extraordinary general meeting ("EGM") whenever they consider it necessary or expedient. Pursuant to Section 1173 of the CCC, the directors are required to convene an EGM when shareholders holding not less than one-fifth (1/5) of the total issued shares of the company so request.

Pursuant to Article 9 of the AOA, notice of every general meeting of shareholders shall be published in a local newspaper at least once and sent to every shareholder whose name appears in the share register book by receipt-acknowledged mail or by hand delivery not less than seven (7) days before the date of the meeting. In the case of a general meeting at which a special resolution is to be proposed, the notice shall be sent to every shareholder not less than fourteen (14) days before the date of the meeting.

Pursuant to Article 11 of the AOA and Section 1178 of the CCC, at every general meeting, including any adjourned meeting, a quorum shall consist of shareholders or their proxies representing not less than one-fourth (1/4) of all shares of the Target Company. Pursuant to Article 14 of the AOA and Section 1187 of the CCC, a shareholder may vote by proxy, provided that the proxy is appointed in writing; pursuant to Section 1188 of the CCC, the instrument appointing a proxy is required to be dated and signed by the shareholder and to contain the particulars prescribed therein; and pursuant to Section 1189 of the CCC, such instrument is required to be deposited with the chairman at or before the commencement of the meeting.

Pursuant to Section 1194 of the CCC, a special resolution requires the affirmative vote of shareholders holding not less than seventy-five percent (75%) of the total votes of shareholders present and entitled to vote at the meeting. Special resolutions are required for certain fundamental matters prescribed by law, including amendments to the memorandum of association and articles of association, increases or decreases of registered capital, dissolution of the company, conversion to a public limited company, and subscription for shares by contribution in kind.

Based on the Reviewed Documents, we have been provided with minutes of the following shareholders' meetings:

- (i) Annual General Meeting of Shareholders No. 1/2020 dated 6 March 2020;
- (ii) Annual General Meeting of Shareholders No. 1/2023 dated 28 April 2023;
- (iii) Annual General Meeting of Shareholders 2024 dated 30 April 2024;
- (iv) Annual General Meeting of Shareholders No. 1/2025 dated 30 April 2025; and

(v) Annual General Meeting of Shareholders No. 1/2026 dated 30 April 2026.

Based on the Reviewed Documents, the Annual General Meeting of Shareholders No. 1/2026 was convened by a notice dated 22 April 2026, following the Board of Directors' Meeting No. 1/2026 held on 22 April 2026, and was attended, according to the minutes thereof, by shareholders holding all 40,000 shares of the Target Company in person or by proxy. Such meeting approved the audited financial statements for the fiscal year ended 31 December 2025, re-elected Mrs. Lam Li as a director following her retirement by rotation, and appointed the auditor for the fiscal year 2026. As such meeting was held on 30 April 2026, being within four (4) months from the end of the fiscal year of the Target Company, the balance sheet for the fiscal year ended 31 December 2025 was submitted for approval within the period prescribed under Section 1197 of the CCC, and such meeting was held within twelve (12) months of the preceding annual general meeting of shareholders as required under Section 1171 of the CCC. The notice of such meeting was published in a local newspaper and delivered to the shareholders of the Target Company in accordance with Article 9 of the AOA, and all shareholders of the Target Company attended such meeting in person or by proxy. In this instance, we are of the view that such meeting was duly convened and held in accordance with the CCC and the AOA.

We have also been provided with the notice dated 17 January 2020 convening the Extraordinary General Meeting of Shareholders No. 1/2020 held on 27 January 2020, together with the minutes of such meeting, at which the shareholders resolved to amend the authority of the directors of the Target Company. The authority of the directors currently registered with the DBD is as stated in the Company Affidavit dated 3 September 2026.

7. Share capital

(1) Existing Share Capital of the Target Company

The Target Company's registered share capital is THB 4,000,000, divided into 40,000 ordinary shares with a par value of THB 100 per share. As of the date of this Report, all 40,000 shares have been issued and fully paid up, representing one hundred percent (100%) of the registered share capital.

Based on the Reviewed Documents, all shares of the Target Company have been duly authorised and validly issued in accordance with the CCC.

(2) Encumbrances on Equity Interest in the Target Company

Based on the Reviewed Documents and the registration records from the DBD, as of the date of this Report, there are no special rights, privileges, warrants, options to acquire, or instruments convertible into or exchangeable for any equity interest in the Target Company.

(3) Encumbrances on the Target Company's Shares

Based on the Reviewed Documents and the registration records of the DBD, we have not identified any pledge, charge, lien, attachment or other encumbrance or restriction affecting the shares of the Target Company as of the date of this Report. As a pledge of shares in a limited company is not recorded in the registration records of the DBD, the absence of any such record does not establish the absence of any encumbrance created by private agreement. By its confirmation letter dated 12

September 2026, the Target Company has confirmed that no share of the Target Company is held on trust or as nominee for any other person or is subject to any pledge or other encumbrance.

(4) Validity of Shares of the Target Company

All shares of the Target Company have been duly authorised, validly issued and paid in accordance with CCC. Further, based on the Reviewed Documents and the registration records of the DBD, we have not identified any option, pre-emption right or similar right or encumbrance affecting the issued shares of the Target Company, save that, pursuant to Section 1222 of the CCC, new shares issued upon an increase of the registered capital of the Target Company are required to be offered to the existing shareholders in proportion to the shares held by them.

II. SUBSIDIARIES OF THE TARGET COMPANY IN THAILAND

Based on the Reviewed Documents and our searches of the public database of the DBD, we have not identified any subsidiary of the Target Company in Thailand as of the date of this Report.

III. BUSINESS OPERATIONS

8. Regulatory

(1) Permits and/or Licences

BOI Promotional Certificate

Based on the Reviewed Documents, the Target Company has been granted a BOI Promotional Certificate for certain rights and privileges under the BOI Act from the BOI. As of the date of this Report, we have been provided with the following BOI Promotional Certificate:

BOI Promotional Certificate No. 63-0187-1-00-1-0

Field	Details
Certificate Number	63-0187-1-00-1-0
Date of Issuance	12 February 2020
Date of BOI Approval	29 October 2019
Promoted Person	Forms Syntron (Thailand) Co., Ltd.
Corporate Registration Number	0105562153768
Promoted Activity	Digital Services
Category	5.9 Digital Services
Sub-Category	Software Platform Services
Original Registered Office	9 G Tower Building, 24th Floor, Rama 9 Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310

The Target Company has been granted the following rights and privileges under the BOI Promotional Certificate:

- (i) Section 25: Permission to bring foreign skilled workers or experts, together with their spouses and dependents, into the Kingdom of Thailand, in such numbers and for such periods

as the BOI deems appropriate. This privilege is limited to senior-level digital technology specialists only.

- (ii) Section 26: Permission for foreign skilled workers or experts permitted to stay in the Kingdom under Section 25 to work in the positions approved by the BOI throughout the period of their authorised stay. This privilege is limited to senior-level digital technology specialists only.
- (iii) Section 27: Permission to own land in such amount as the BOI deems appropriate for the purpose of carrying on the promoted activity.
- (iv) Section 28: Exemption from import duties on machinery as approved by the BOI.
- (v) Section 31, Paragraph One: Exemption from corporate income tax on net profits derived from the promoted activity, in an amount not exceeding one hundred percent (100%) of investment (excluding land and working capital), for a period of five (5) years from the date of first revenue from the promoted activity.

Section 31, Paragraph Four: In the event that the promoted activity incurs losses during the corporate income tax exemption period, the promoted person is permitted to carry forward such annual losses and deduct them from net profits arising after the expiration of the tax exemption period, for a period not exceeding five (5) years from the date of expiration of the tax exemption period. Such losses may be deducted from profits of any single year or multiple years.

- (vi) Section 34: Exemption from inclusion of dividends derived from the promoted activity (which is exempt from corporate income tax under Section 31) in the calculation of assessable income for income tax purposes, throughout the period during which the promoted person is exempt from corporate income tax.
- (vii) Section 37: Permission to remit money abroad in foreign currency.

The Target Company is required to comply with the following general conditions:

- (i) Foreign skilled workers and experts brought into the Kingdom shall not engage in duties outside the approved scope; cessation of duty must be notified to the BOI Office within fifteen (15) days; training of Thai replacements must be accelerated; and reports on knowledge transfer must be submitted as prescribed.
- (ii) Land approved by the BOI must be used only for the promoted business.
- (iii) Machinery granted import duty exemption must be used only in the promoted project; must not be mortgaged, sold, transferred, or leased without permission; itemised lists must be submitted within one (1) year from the end of the import period.
- (iv) Raw materials and essential materials must be used exclusively in the promoted activity; import lists must be submitted at least two (2) months prior to importation.
- (v) Items imported for research and development must be used exclusively in the promoted activity.

- (vi) Separate accounts must be maintained for the income and expenses of the promoted business.
- (vii) Raw materials for export products must be used exclusively for export and for the promoted business only.
- (viii) Progress reports must be submitted in February and July of every year until the Operating Licence is obtained.
- (ix) Annual performance reports must be submitted by July of each year until the promoted status ceases.
- (x) Business suspension exceeding two (2) months requires prior permission from the BOI Office.
- (xi) The service process must comply with the approved project.
- (xii) Address changes must be notified to the BOI Office with the DBD certificate. Amendment recorded on 10 January 2023: Registered office address changed from 9 G Tower Building, 24th Floor, Rama 9 Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310, to 89 AIA Capital Center Building, 8th Floor, Room No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 (based on DBD Certificate No. E10841920018279 dated 21 December 2022).
- (xiii) Environmental protection systems must be established with approval from relevant government agencies.
- (xiv) Product quality must comply with international standards and mandatory industrial standards.
- (xv) Convenience must be provided to officials during inspections.
- (xvi) The Target Company must comply with other relevant laws.

The Target Company is required to comply with the following conditions specific to the promoted project:

- (i) Machinery used in the promoted project must be new. Machinery granted import duty exemption or reduction must be imported by 12 August 2022. The Target Company must submit an application for approval of the itemised machinery list before utilising import duty exemption or reduction privileges, in accordance with the forms and procedures prescribed by the BOI Office.
- (ii) The Target Company must complete operations and be ready to commence within thirty-six (36) months from the date of issuance of the BOI Promotional Certificate (i.e., by 12 February 2023). The Target Company must submit a notice of commencement in accordance with the form prescribed by the BOI Office.
- (iii) The Target Company must have registered capital of not less than THB 4,000,000, and the full value of shares must be called for payment before commencement of operations.
- (iv) The Target Company must operate in accordance with the key elements of the promoted project, comprising:

- (a) business type: digital services, sub-category: software platform services;
- (b) service scope: provision of back-end system services for customers to develop further, and platform system services for business establishment management; and
- (c) platform development processes: modelling, requirement analysis, design, implementation, program and system testing, deployment, configuration and change management, and related professional training for platform design and development.
- (v) The Target Company must employ digital specialists and must have an investment size (excluding land and working capital) of not less than THB 1,000,000.
- (vi) The Target Company must have a digital service process as approved by the BOI Committee.
- (vii) Income eligible for corporate income tax exemption is limited to income from platform rental or usage fees only.
- (viii) The Target Company must submit an application for corporate income tax exemption, together with a performance report audited by a certified public accountant, to the BOI Office for approval within one hundred and twenty (120) days from the end of each accounting period, in order to be eligible for corporate income tax exemption for that accounting period.
- (ix) Corporate income tax exempted under Section 31, Paragraph One, shall not exceed THB 5,050,000, adjusted based on actual investment (excluding land and working capital) on the commencement date of the promoted project. Amendment recorded on 9 May 2023: Pursuant to BOI letter No. 214/GorTorPhor2/2566 dated 27 April 2023, the corporate income tax exemption cap was reduced to THB 4,311,215.42.
- (x) Digital services that infringe copyright or violate morals and traditions are not permitted.
- (xi) The Target Company must establish its place of business in Bangkok. The location must not be within restricted zones pursuant to the provincial comprehensive town plan, and approval must be obtained from the Ministry of Industry or relevant government authorities. Within fifteen (15) years from the commencement date, relocation of the establishment to another location is not permitted unless permission is obtained from the BOI Committee.

Operation Commencement Approval

The Target Company was granted Operation Commencement Approval No. 214/GorThorPhor.2/2566 on 27 April 2023, confirming that the Target Company has commenced operations in accordance with the approved project, with the service scope comprising back-end system services for customers to develop further and platform system services for business establishment management, and with a corporate income tax exemption cap of THB 4,311,215.42.

Compliance Analysis

Based on the Reviewed Documents, the Target Company has complied with the conditions under BOI Promotional Certificate No. 63-0187-1-00-1-0 as set out below:

- (i) The Target Company's registered capital of THB 4,000,000 has been fully paid up as required under Project-Specific Condition (iii).
- (ii) The establishment is located in Bangkok as required under Project-Specific Condition (xi).
- (iii) The address change was duly notified to the BOI Office and recorded on 10 January 2023 as required under General Condition (xii).
- (iv) The Operation Commencement Approval No. 214/GorThorPhor.2/2566 was issued on 27 April 2566 (2023). We note that pursuant to Project-Specific Condition (ii), the Target Company was required to complete operations and be ready to commence within thirty-six (36) months from the date of issuance of the BOI Promotional Certificate (i.e., by 12 February 2023). The Operation Commencement Approval was issued approximately two (2) months and fifteen (15) days after such deadline. Notwithstanding the foregoing, the issuance of the Operation Commencement Approval indicates that the BOI has accepted the commencement of operations.
- (v) The annual performance report of the Target Company for the fiscal year 2025 was submitted to the BOI Office through the e-Monitoring system on 31 July 2026, in compliance with General Condition (ix).
- (vi) Based on the Reviewed Documents, the Target Company has notified the BOI Office of the cessation of duties of its former foreign skilled workers and experts within the period prescribed under General Condition (i). With respect to Mr. Shengqian Wang, a foreign national employed by the Target Company since 6 July 2026, we have not been provided with any approval of his position under Sections 25 and 26 of the BOI Act. The privileges under Sections 25 and 26 of the BOI Act are available at the election of the promoted person, and a foreign national may alternatively be authorised to work in Thailand under the generally applicable foreign-worker regime. As stated in Section 4, VII (5) below, Mr. Shengqian Wang holds a work permit issued by the Department of Employment on 8 July 2026 under the generally applicable foreign-worker regime; in consequence thereof, the absence of an approval of his position under Sections 25 and 26 of the BOI Act does not constitute non-compliance with the conditions of the BOI Promotional Certificate.

Failure to comply with the conditions under the BOI Promotional Certificate may result in the revocation of the rights and privileges granted thereunder, in whole or in part, pursuant to Section 54 of the BOI Act.

(2) Breach of Relevant Rules Imposed by Regulatory Authorities

Based on the Reviewed Documents and our searches of the public databases of the DBD and the DIP, we are not aware of any finding by any regulatory authority that the Target Company, or any of its directors, officers or employees, has breached any rule or regulation imposed by such authority as of the date of this Report. This statement is limited to the Reviewed Documents and to the records of the DBD and the DIP, being the authorities whose records are publicly searchable without the authorisation of the Target Company, and does not extend to the records of any other authority.

(3) Expiration and Revocation of Approvals for the Target Company's Business Operations

Based on the Reviewed Documents and subject to the matters identified in this Report, none of the approvals required for the operations of the Target Company has expired or been revoked as of the date of this Report. Based on the Reviewed Documents, the BOI Promotional Certificate No. 63-0187-1-00-1-0, Operation Commencement Approval No. 214/GorThorPhor.2/2566, and Foreign Business Certificate No. 1256302922 remain valid and in full force and effect. We are not aware of any act or omission of the Target Company that would provide grounds for any regulatory body to seek the cancellation, revocation or other modification of any regulatory approval, save as identified in this Report.

(4) Corporate Power and Authority

Subject to the compliance issues and missing documentation identified in this Report, the Target Company has the corporate power and authority and all necessary government approvals and authorisations to own, license, and use its properties and assets and to conduct its business and operations.

(5) Compliance with Requirements from Governmental Authority

Based on the Reviewed Documents, the Target Company generally complies with the provisions of governmental approvals and authorisations in material respects. Subject to the matters identified in this Report, the Reviewed Documents evidence that the Target Company holds the material licences, permits and approvals required for its business. Based on information provided by the Target Company and our searches of the public databases of the DBD and the DIP, as of the date of this Report, we are not aware of any indication that any regulatory body is considering modifying, suspending, or revoking any governmental approvals and authorisations due to any act or omission of the Target Company.

(6) Compliance with All Relevant Laws

Based on the Reviewed Documents and our searches of the public databases of the DBD and the DIP, and subject to the matters identified in this Report, the Target Company is in substantial compliance with applicable laws and regulations specific to the principal business of the Target Company. Based on information provided by the Target Company, we are not aware of any indication that any regulatory body is considering initiating any action against the Target Company for breach of any relevant laws or regulations.

IV. ASSETS

9. Major Assets

(1) Freehold Properties

Based on the Reviewed Documents, the Target Company does not own any land in Thailand. As discussed in this Report, the Target Company, being a "foreigner" under Section 4 of the FBA, is subject to restrictions on land ownership under the Land Code, B.E. 2497 (1954), as amended. The Target Company currently occupies leased premises as described in paragraph (2) below.

(2) Leasehold Properties

Based on the Reviewed Documents, the Target Company currently leases office premises with an aggregate area of 128.91 square metres located at Room No. 803, 8th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, pursuant to two (2) lease agreements with AIA Company Limited, a company incorporated under the laws of Hong Kong Special Administrative Region of China acting through its branch in Thailand (the "**Lessor**"), as follows:

(a) Lease Agreement dated 20 September 2022

Field	Details
Date of Agreement	20 September 2022
Lessor	AIA Company Limited
Lessee	Forms Syntron (Thailand) Co., Ltd.
Leased Premises	Room No. 803, 8th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Leased Area	128.91 square metres
Purpose	Office use only
Lease Term	Three (3) years
Commencement Date	1 December 2022
Expiry Date	30 November 2025
Monthly Rent	THB 450 per square metre per month (Total: THB 58,009.50 per month)
Security Deposit	THB 174,028.50 (equivalent to three (3) months' rent)
Option to Renew	Three (3) years at mutually agreed market rate
Notice for Renewal	Not less than one hundred and eighty (180) days prior to expiration
Late Payment Interest	1.25% per month, calculated on a daily basis
Penalty for Late Handover	THB 400 per square metre per day

Key terms and conditions of the Lease Agreement include:

- (i) The Lessee shall pay the rent in advance on the fifth (5th) day of each calendar month, without deduction or set-off.
- (ii) The Lessee shall be responsible for land and building tax in excess of 12.5% of annual rent, stamp duty, signboard taxes, and registration fees (if any).
- (iii) The Lessee shall utilise the leased premises for normal office purposes only and shall not use the same for habitation, cooking, or any illegal activities.
- (iv) The Lessee shall maintain the leased premises in good clean tenantable condition and shall keep and maintain all interior parts, fixtures, fittings, electrical installations, air-conditioning ducting, and sanitary apparatus in proper repair.

- (v) The Lessee shall not make any alterations or additions to the leased premises without the prior written consent of the Lessor.
- (vi) The Lessee shall not assign, sublet, or part with possession of the leased premises or any part thereof without the prior written consent of the Lessor.
- (vii) The Lessee shall maintain public liability and third-party risk insurance to the satisfaction of the Lessor.
- (viii) Upon expiration or termination, the Lessee shall yield up the leased premises in the same condition as at the handover date (fair wear and tear excepted) and reinstate any alterations at the Lessee's cost if required by the Lessor.
- (ix) The Lessor may terminate the agreement if: (a) rent is in arrears for seven (7) days; (b) the Lessee breaches any terms or conditions; (c) the Lessee becomes bankrupt or enters liquidation; or (d) the Lessee suspends or ceases business.
- (x) The Lessee represents, warrants, and covenants compliance with anti-corruption laws, economic sanctions, and anti-fraud requirements.

(b) Lease Agreement (Renewal) dated 1 August 2025

Field	Details
Date of Agreement	1 August 2025
Lessor	AIA Company Limited
Lessee	Forms Syntron (Thailand) Co., Ltd.
Leased Premises	Room No. 803, 8th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Leased Area	128.91 square metres
Purpose	Office use only
Lease Term	Three (3) years
Commencement Date	1 December 2025
Expiry Date	30 November 2028
Monthly Rent	THB 457.50 per square metre per month (Total: THB 58,976.33 per month)
Security Deposit	THB 176,928.99 (equivalent to three (3) months' rent)
Option to Renew	Three (3) years at mutually agreed market rate
Notice for Renewal	Not less than one hundred and eighty (180) days prior to expiration
Late Payment Interest	1.25% per month, calculated on a daily basis
Penalty for Late Handover	THB 400 per square metre per day

The renewal lease agreement contains substantially the same terms and conditions as the original lease agreement dated 20 September 2022, with the following changes: (i) the monthly rent has been increased from THB 58,009.50 to THB 58,976.33 (an increase of THB 966.83 per month, representing an increase of approximately 1.67%); and (ii) the security deposit has been increased

from THB 174,028.50 to THB 176,928.99 (equivalent to three (3) months' rent under the renewed terms).

(c) Compliance Analysis

Pursuant to Sections 537 and 538 of the CCC, a lease of immovable property for a term exceeding three (3) years is enforceable only for a period of three (3) years unless such lease is made in writing and registered with the competent Land Office. The lease term of each lease agreement is three (3) years. Accordingly, registration with the Land Office is not required for enforceability between the parties.

Further, pursuant to the Revenue Code, B.E. 2481 (1938), as amended, and the Stamp Duty Schedule annexed thereto, lease agreements are subject to stamp duty at the rate of THB 1 per THB 1,000 of the total rent payable throughout the lease term, or part thereof. Based on the Reviewed Documents, both lease agreements have been affixed with duty stamps. In addition, pursuant to Section 3 tredecim of the Revenue Code and the Order of the Revenue Department No. Tor.Por. 4/2528, the Lessee, being a juristic person, is required to withhold income tax at the rate of five percent (5%) of the rent paid to the Lessor and to remit such withholding tax to the Revenue Department by way of P.N.D. 53 within seven (7) days from the end of the month in which payment is made.

(3) Intellectual Property

Based on the Reviewed Documents, the Target Company's principal business is digital services, specifically software platform services.

Based on our search of the public database maintained by the DIP conducted on 11 September 2026, no patent, trademark or copyright is registered in the name of the Target Company or under the name "Forms Syntron" in Thailand. In this instance, we are of the view that the Target Company does not own any registered intellectual property in Thailand.

We note that pursuant to Section 8 of the Copyright Act, B.E. 2537 (1994), as amended, copyright protection subsists automatically upon creation of the work without the requirement of registration. Accordingly, the Target Company may own unregistered copyrights in its software, source code, and other original works created in the course of its business. Such copyright subsists without registration and is accordingly not recorded in the database of the DIP.

(4) Other Material Assets

Based on the Reviewed Documents, the Target Company currently owns office equipment and furniture as follows:

Item	Quantity	To be sold	To take to the new office
Chair	75	59	16
Whiteboar	6	3	3
Table	38	34	4

Cabinet	16	8	8
TV Wall mount	2	2	0
Screen monitor	12	12	0
Power socket	22	16	6
Total	171	134	37

Based on the information provided by the Target Company, the Target Company intends to dispose of certain office equipment and furniture, with 134 items to be sold and 37 items to be retained.

We have been provided with the list of office furniture and equipment updated on 4 September 2024 and the fixed asset inventory of computer equipment updated on 15 June 2026, which record the asset numbers, descriptions, quantities and status of such assets, together with tax invoices issued in Thailand for the purchase of computers which were submitted by the Target Company to the BOI Office. Notwithstanding the foregoing, an internal asset register does not by itself evidence title and, save for such invoices, we have not been provided with purchase invoices or other evidence of the acquisition of such assets; accordingly, we are unable to verify the title of the Target Company to all such assets.

The fixed asset inventory of computer equipment of the Target Company updated on 15 June 2026 contains remarks indicating that certain notebook computers had been brought back to, or were to be sent to, Hong Kong. According to the Target Company, such remarks are outdated and all computers of the Target Company are located at its office premises in Thailand. Pursuant to Section 28 of the BOI Act and General Condition (iii), machinery imported with the benefit of import duty exemption must be used only in the promoted project and may not be sold, transferred or otherwise disposed of without the permission of the BOI Office. Pending receipt of the updated asset inventory of the Target Company, we are unable to verify the location of such computers; notwithstanding the foregoing, the tax invoices provided by the Target Company to the BOI Office indicate that the computers so invoiced were purchased in Thailand rather than imported with the benefit of such exemption, and we have not identified any disposal of machinery requiring the permission of the BOI Office.

V. TAXATION

10. Taxation Compliance

Based on information obtained from the public database of the Revenue Department and the documents provided by the Target Company, the Target Company's tax registration status is as follows:

Item	Details
Taxpayer Identification Number	0105562153768
Tax Registration Date	6 September 2019
VAT Registration	Registered on 1 November 2019

Item	Details
VAT Registration Number	0105562153768
Registered Address for Tax Purposes	89 AIA Capital Center Building, 8th Floor, Room No. 803, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

(1) Withholding Income Tax Return for payments to individuals (P.N.D. 3)

Under the Revenue Code, a payer who makes certain payments to individuals (including payments for consultancy fees, rental fees, contract work fees, and other prescribed services) is required to withhold income tax at the prescribed rates and file Form P.N.D. 3 (the withholding tax return) with the Revenue Department by the 7th day of the following month (or the 15th day if filed online).

Based on the Reviewed Documents, we have not been provided with P.N.D. 3 returns from the Target Company for the period from 2023 to the Record Date. Nonetheless, according to the Target Company's Certificate dated 17 December 2025, the Target Company confirms that it did not make any payment to service providers during the years 2023 and 2024, and, by its confirmation letter dated 12 September 2026, the Target Company has further confirmed that it did not make any payment subject to withholding tax to be remitted by way of P.N.D. 3 during the period up to the Record Date. In this instance, we are of the view that the Target Company would have complied with the obligations of the Revenue Code in this respect for the periods covered by the foregoing confirmations.

(2) Withholding Income Tax Return for payments to juristic persons (P.N.D. 53)

Under the Revenue Code, a payer who makes certain payments to other juristic persons (including payments for services, transportation fees, consultancy fees, and other prescribed services) is required to withhold income tax at the prescribed rates and file Form P.N.D. 53 (the withholding tax return) with the Revenue Department by the 7th day of the following month (or the 15th day if filed online).

Based on the Reviewed Documents, we have been provided with the P.N.D. 53 returns of the Target Company, together with the corresponding pay-in slips or receipts, for each month from January 2022 to July 2026, being all months in respect of which the filing deadline fell on or before the Record Date. The P.N.D. 53 for February 2022 was supplemented by a supplementary filing (No. 1) remitting additional tax of THB 120 together with a surcharge of THB 1.80 pursuant to Section 27 of the Revenue Code, which has been paid. Based on our review, the Target Company has duly filed P.N.D.53 and remitted the withheld taxes to the Revenue Department. Hence, we are of the view that the Target Company has duly complied with its withholding tax obligations in this respect.

(3) Withholding Income Tax on Payments to Foreign Juristic Persons (P.N.D. 54) and Value Added Tax on Services Rendered from Abroad (P.P. 36)

Pursuant to Section 70 of the Revenue Code, a person paying assessable income under Section 40(2) to (6) of the Revenue Code to a foreign juristic person not carrying on business in Thailand is required to withhold income tax and to remit the same by way of P.N.D. 54 within seven (7) days from the end of the month in which payment is made, and pursuant to Section 83/6 of the

Revenue Code, a person paying for services rendered abroad and used in Thailand is required to self-assess and remit value added tax by way of P.P. 36. Based on the Reviewed Documents, we have been provided with the P.P. 36 and the P.N.D. 54 filed electronically on 10 November 2025 in respect of a payment of THB 3,604.81 made on 1 October 2025 to Cloud DNS Ltd., a service provider incorporated in Bulgaria, on which value added tax of THB 252.34 was remitted. In this instance, we are of the view that the Target Company has complied with Sections 70 and 83/6 of the Revenue Code in respect of such payment. By its confirmation letter dated 12 September 2026, the Target Company has confirmed that it did not make any payment to any person outside Thailand requiring the filing of P.N.D. 54 or P.P. 36 during the period up to the Record Date.

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

Under the Revenue Code, an employer is required to withhold personal income tax from employment income paid to employees, including salary, bonuses, overtime pay, and other employment-related payments. The employer must file Form P.N.D. 1 (the withholding tax return) with the Revenue Department by the 7th day of the following month (or the 15th day if filed online). Further, the employer must file Form P.N.D. 1 Gor (Annual Summary of Withholding Tax) summarizing total withholding tax for all employees for the entire tax year by the end of February of the following year.

Based on the Reviewed Documents, we have been provided with copies of P.N.D. 1 and P.N.D. 1 Gor forms together with the tax payment receipts confirming submission and payment. Such documents cover each month from January 2022 to July 2026 and the P.N.D. 1 Gor for the tax years 2022 to 2025, the P.N.D. 1 Gor for the tax year 2025 having been filed electronically on 16 January 2026. Based on our review, the Target Company has duly filed P.N.D. 1 and P.N.D. 1 Gor and remitted the withheld taxes to the Revenue Department. No material irregularities have been identified in this regard.

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

Under the Revenue Code, a company or juristic partnership is required to file annual corporate income tax returns and half-yearly corporate income tax returns as follows:

- (i) Form P.N.D. 51 (Half-Yearly Corporate Income Tax Return) must be filed within two months from the end of the first half of the accounting period, reporting estimated tax based on income for the first six months of the accounting period; and
- (ii) Form P.N.D. 50 (Annual Corporate Income Tax Return) must be filed within one hundred fifty days from the end of the accounting period, reporting actual operating results for the entire accounting period.

Pursuant to Section 69 of the Revenue Code, a juristic person is obliged to file P.N.D. 50 tax returns within 150 days after the last day of its accounting period. For the P.N.D. 51 tax returns, a juristic person is obliged to file it within 2 months of the six-month period from the first day of an accounting period pursuant to Section 67 Bis of the Revenue Code. Notwithstanding the foregoing, a juristic person whose first accounting period is less than twelve (12) months is not required to file P.N.D. 51 for such accounting period.

Based on the Reviewed Documents, we have been provided with the P.N.D. 50 returns of the Target Company for the accounting periods 2022, 2023, 2024 and 2025, filed electronically on 7 June 2023, 4 June 2024, 30 May 2025 and 3 June 2026 respectively, each within the period of

one hundred and fifty (150) days from the end of the relevant accounting period as extended by eight (8) days for electronic filing, and the P.N.D. 51 returns for the accounting periods 2022 to 2026, filed on 30 August 2022, 30 August 2023, 31 July 2024, 26 August 2025 and 27 August 2026 respectively. For the accounting period 2025, the Target Company reported a net loss of THB 171,118,881.47 and no corporate income tax was payable. Hence, we are of the view that the Target Company has duly complied with its corporate income tax filing obligations in this regard.

(6) Value Added Tax Return (P.P. 30)

Under the Revenue Code, a business operator registered for value-added tax (VAT) is required to file Form Phor. Por. 30 (P.P. 30) (VAT Return) with the Revenue Department by the 15th day of the following month, reporting taxable sales and purchases for the preceding month.

Based on the value added tax registration certificate (Form P.P. 20) of the Target Company, the Target Company has been registered as a value added tax operator with effect from 1 November 2019 and has therefore been required to file P.P. 30 returns for each tax month commencing from November 2019.

Based on the Reviewed Documents, we have been provided with the P.P. 30 returns and the corresponding receipts of the Target Company for each tax month from January 2023 to July 2026, each of which was filed on or before the fifteenth (15th) day of the following month. The returns for the tax months from October 2025 to July 2026 report no taxable sales and an excess of input tax carried forward, amounting to THB 3,637,987.19 as at the tax month of July 2026. Accordingly, we are of the view that the Target Company has complied with its value added tax filing obligations for such period. Our review of the P.P. 30 returns of the Target Company in this Report covers the tax months from January 2023 to July 2026.

(7) Unpaid Taxes, Penalties, and Surcharges

Based on the Reviewed Documents, we have been provided with the Target Company's Certificate dated 17 December 2025, which confirms that the Target Company has not received any and is not subject to any unpaid taxes, penalties, surcharges, or interest. In consequence thereof, to our best knowledge, the Target Company would not be subject to any outstanding tax liabilities due and payable to the Revenue Department or any other tax authority. In furtherance of the foregoing, by its confirmation letter dated 12 September 2026, the Target Company has confirmed that, during the period up to the Record Date, it has not received any notice, demand, assessment, summons, audit notification or other correspondence from the Revenue Department or any other tax authority, and that it is not aware of any tax, surcharge, penalty or fine which is due and unpaid.

(8) Claims from Tax Authorities

Based on the Reviewed Documents, we have been provided with the Target Company's Certificate dated 17 December 2025, which confirms that the Target Company has not received any correspondence, notices, demands, assessments, audit notifications, or other tax-related communications from the Revenue Department or any other tax authority. In consequence thereof, to our best knowledge, the Target Company is not subject to any claims, demands, audit notifications, tax disputes or investigations or other tax-related correspondence from the Revenue Department or any other tax authority, as further confirmed by the Target Company in its confirmation letter dated 12 September 2026 in respect of the period up to the Record Date.

VI. PRODUCTION SAFETY

11. Product Safety Requirement

The Target Company's principal business is the provision of digital services, specifically software platform services for back-end systems and business management platforms. Based on our review, there is no product safety requirement under Thai law applicable to the Target Company's business, as the Target Company provides services rather than manufactures or distributes physical products.

VII. EMPLOYMENT AND SOCIAL SECURITY

12. The Employees

(1) Employment Agreement

Based on the staff list and the headcount record provided by the Target Company, the Target Company employed twelve (12) employees as at the Record Date, comprising one (1) Senior Corporate Development and Operations Manager employed since 5 May 2020, ten (10) Thai engineers and business analysts employed between 16 April 2026 and 1 July 2026, and one (1) foreign national employed as Head of Software Architect since 6 July 2026. The Target Company employed one (1) employee at the end of each of the fiscal years 2023, 2024 and 2025.

Based on the Reviewed Documents, we have been provided with two types of employment agreement templates utilised by the Target Company, namely: (a) one-year fixed-term contract; and (b) full-time indefinite contract. Pursuant to Section 5 of the Labour Protection Act, B.E. 2541 (1998), as amended (the "LPA"), a contract of employment may be made in writing or orally, and may be express or implied; accordingly, the absence of a written employment agreement does not of itself affect the validity of the employment relationship or constitute non-compliance with the LPA. We have been provided with the executed employment agreements of eleven (11) employees engaged during 2026, each in the form of the full-time indefinite contract template, including the employment agreement of Mr. Shengqian Wang dated 6 July 2026.

Pursuant to Chapter 13 of the LPA and the Ministerial Regulation prescribing the rates of accumulated money and contributions to the Employee Welfare Fund, B.E. 2568 (2025), with effect from 1 October 2026, an employer engaging ten (10) or more employees which has not established a registered provident fund is required to deduct accumulated money from the wages of its employees at the rate of 0.25% and to contribute an equal amount to the Employee Welfare Fund, such rates increasing to 0.5% each with effect from 1 October 2031. As the Target Company employed twelve (12) employees as at the Record Date, the Target Company will become subject to such obligation with effect from 1 October 2026 unless it falls within an applicable statutory exemption, including where it has established a registered provident fund for its employees. The Target Company has informed us that it has not established a registered provident fund and that it will register with the Employee Welfare Fund in October 2026. Such obligation arises after the Record Date, and the foregoing is stated for information only and does not constitute a finding of non-compliance as at the Record Date.

(2) Social Security Fund

Pursuant to the Social Security Act, B.E. 2533 (1990) ("SSA"), employers engaging employees in Thailand are required to register all eligible employees with the Social Security Office ("SSO")

within thirty (30) days from the commencement of employment and to remit mandatory social-security contributions on behalf of such employees. Contributions are jointly funded by the employer, the employee, and the Government at rates prescribed by Ministerial Regulations. As of the date of this Report, the standard contribution rate applicable to employers and employees under Section 33 of the SSA is five percent (5 %) of the employee's monthly wages, subject to a wage base of not less than THB 1,650 and not exceeding THB 17,500 per month with effect from 1 January 2026 (previously THB 15,000 per month). Employers are required to remit both the employer's and the employee's portions of the contribution to the SSO by the fifteenth (15th) day of the following month, calculated on the wages actually paid.

Based on the Reviewed Documents, the Target Company is registered with the SSO under Employer Account No. 1020002298 (Branch 000000). We have been provided with the SSO receipts for each contribution month from January 2023 to July 2026, each of which records the payment of the employer's and the insured persons' contributions with no surcharge. The contributions for July 2026, in the amount of THB 10,500 by each of the employer and the insured persons, correspond to twelve (12) insured persons at the maximum wage base of THB 17,500. We are of the view that the Target Company has complied with its obligations under the SSA. No material irregularities have been identified in this regard.

(3) Workmen's Compensation Fund

Pursuant to the Workmen's Compensation Act, B.E. 2537 (1994) ("WCA"), employers are required to register and contribute to the Workmen's Compensation Fund ("WCF") administered by the SSO, Ministry of Labour. The Fund was established to ensure that employees who suffer injury, illness, disability, or death arising out of or in the course of employment receive adequate and timely compensation without the need for direct payment from the employer. The Fund also covers occupational diseases and other risks prescribed by the DLPW. Under the WCA and ministerial regulations, every employer employing one or more employees in an undertaking that falls within the scope of the Act must register with the SSO within thirty (30) days from the date of hiring the first employee. Once registered, the employer is obligated to pay annual contributions to the WCF at a rate prescribed by the Minister of Labour, determined according to the employer's risk classification based on the nature of its business.

Based on the Reviewed Documents, we have been provided with the Workmen's Compensation Fund Contribution Assessment Notifications for 2022 to 2026, the payment receipts of the assessed contributions for 2022 to 2024, the annual wage report for 2025 filed electronically on 5 January 2026, and the wage audit result for 2025 issued by the SSO on 24 August 2026, which confirms that no additional contribution is payable for 2025, and the notification of the assessment of the contribution for 2026 issued by the SSO on 12 December 2025, which assesses a contribution of THB 240 and states that no payment is required. In consequence thereof, we are of the view that the Target Company has fulfilled its statutory contribution obligations under the WCA up to the Record Date.

(4) Work Rules

Pursuant to Section 108 of the LPA, every employer engaging ten (10) or more employees is required to prepare written work rules in the Thai language, display them at the place of work, and make them available for inspection by the labour authority. Following the Order of the Head of the National Council for Peace and Order No. 21/2017 (4 April 2017), employers are no longer required to submit such rules to the Department of Labour Protection and Welfare, though they remain subject to inspection at any time.

Based on the Reviewed Documents, the number of employees of the Target Company reached ten (10) on 16 June 2026 and stood at twelve (12) as at the Record Date, such that the Target Company became subject to the obligation under Section 108 of the LPA to have written work rules in the Thai language within fifteen (15) days thereafter. We have been provided with the work rules of the Target Company in the Thai language, as updated and announced on 7 December 2025, which contain provisions governing, inter alia, working time, holidays, leave, holiday work and disciplinary measures, together with the Employment Regulations signed in March 2021 and the updated Employee Handbook signed in 2025. Accordingly, we are of the view that the Target Company had work rules in the Thai language in place before the obligation under Section 108 of the LPA arose. We have been provided with photographs of the work rules posted at the place of business of the Target Company, and, by its confirmation letter dated 12 September 2026, the Target Company has confirmed that the work rules have been so posted since 8 December 2025. In this instance, we are of the view that the Target Company has complied with Section 108 of the LPA.

(5) Expatriates

Pursuant to the Royal Decree on the Management of Employment of Foreign Workers B.E. 2560 (2017), as amended (the "**Royal Decree**"), every foreign national who performs work in Thailand is required to obtain a valid work permit from the Department of Employment, Ministry of Labour, or be otherwise exempted under specific international agreements or ministerial notifications. Employers are required to verify that each foreign employee holds a valid work permit corresponding to the nature of work, position, and place of employment. Pursuant to the Immigration Act B.E. 2522 (1979), as amended, foreign nationals working in Thailand are also required to hold a valid non-immigrant visa of the appropriate category.

Employment of a foreign national without a valid work permit constitutes an offence under the Royal Decree, punishable by a fine of THB 10,000 to THB 100,000 per foreign worker. A foreign national working without a valid work permit is subject to a fine of THB 5,000 to THB 50,000 and deportation.

Based on the Reviewed Documents, the employee records indicate that the Target Company previously employed foreign nationals of various nationalities, including Chinese, Brazilian, Indian, Filipino, French, Swedish, and Spanish nationals. Such foreign employees ceased their employment during the years 2020 to 2023. As at the Record Date, the Target Company employs one (1) foreign national, Mr. Shengqian Wang, a Chinese national, in the position of Head of Software Architect with effect from 6 July 2026. Based on the Reviewed Documents, Mr. Shengqian Wang holds Work Permit No. 0269010021975 (foreigner reference No. 6901000031681), issued by the Department of Employment on 8 July 2026 and valid until 5 July 2028, authorising him to work for the Target Company in the position of Head of Software Architect at the office of the Target Company in Bangkok without conditions, as confirmed by the e-Work Permit verification record of the Department of Employment dated 24 July 2026. His previous Work Permit No. 10522563004089 for the position of Senior System Architect, issued on 25 May 2020 and expiring on 29 April 2022, does not cover his current employment, and the cessation of his duties thereunder was notified to and acknowledged by the BOI Office on 7 April 2021. A work permit is required under the Royal Decree only where a foreigner works within the Kingdom of Thailand. By its confirmation letter dated 12 September 2026, the Target Company has confirmed that Mr. Shengqian Wang performed his duties outside the Kingdom of Thailand during the period from 6 July 2026 to 7 July 2026 and has performed his duties within the Kingdom of Thailand from 8 July 2026, being the date on which his current work permit was

issued. In this instance, we are of the view that the Target Company has complied with the Royal Decree in respect of the employment of Mr. Shengqian Wang.

We note that the Target Company holds BOI Promotional Certificate No. 63-0187-1-00-1-0 granting privileges under Sections 25 and 26 of the BOI Act to bring foreign nationals into Thailand and obtain work permits for senior-level digital technology specialists only. We have been provided with work permits issued to thirty (30) former foreign employees of the Target Company, including each of the foreign employees identified in the employee summary provided by the Target Company, together with the notifications of the cessation of their duties submitted to the BOI Office.

Save as aforesaid, we have not identified in the Reviewed Documents any foreign national who worked for the Target Company without a valid work permit.

VIII. COMMERCIAL AGREEMENTS

13. Commercial Agreements

(1) Lease Agreement

(1.1) Lease Agreement dated 20 September 2022	
Agreement Date	20 September 2022
Contractual Parties	AIA Company Limited ("Lessor") and the Target Company ("Lessee")
Purposes of Agreement	Lease of office space with an area of 128.91 square metres
Leased Premises	Room No. 803, 8th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Term	3 years (1 December 2022 to 30 November 2025)
Rent	THB 450 per square metre per month (Total: THB 58,009.50 per month)
Security Deposit	THB 174,028.50 (equivalent to 3 months' rent)
Payment Term	Monthly in advance by the 5th day of each month
Late Payment Interest	1.25% per month calculated on a daily basis
Termination Events	(a) Rent in arrears for 7 days; (b) breach of terms; (c) bankruptcy or liquidation; (d) liquidation without Lessor's approval; (e) suspension or cessation of business
Renewal Option	3 years at mutually agreed market rate with not less than 180 days' prior notice
Governing Law	Laws of Thailand
Legal Opinion	This Agreement was duly executed between the parties and was valid and enforceable during its contractual term in accordance with Sections 537 and 538 of the CCC. The lease term of three years does not exceed the statutory threshold

(1.1) Lease Agreement dated 20 September 2022

	under Section 538 of the CCC; accordingly, registration is not required for the lease to be enforceable for its full term between the parties. We have verified that stamp duty in the amount of THB 2,094, comprising THB 2,089 on the original and THB 5 on the counterpart, has been correctly affixed in accordance with Section 104 of the Revenue Code and Instruments 1 and 23 of the Stamp Duty Schedule. We note that the Lessor liability waiver clause purports to exempt the Lessor from liability for loss or damage to person or property. Under Section 373 of the CCC, such an exemption is valid for ordinary negligence; notwithstanding the foregoing, to the extent such a clause purports to exempt liability for intentional acts or gross negligence, it would be unenforceable. Based on our review, the waiver clause does not expressly purport to exempt the Lessor from liability for intentional acts or gross negligence. Accordingly, the waiver clause may be relied upon in respect of ordinary negligence, save that it is ineffective to the extent that it purports to exclude liability for fraud, wilful default or gross negligence, notwithstanding the generality of its wording.
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(1.2) Lease Agreement (Renewal) dated 1 August 2025

This Agreement is a renewal of the Lease Agreement described in (1.1) above for a further term of three years (1 December 2025 to 30 November 2028). The terms and conditions are substantially identical to the original Lease Agreement, save that: (a) the rent has been increased to THB 457.50 per square metre per month (Total: THB 58,976.33 per month); (b) the security deposit has been adjusted to THB 176,928.99 (equivalent to 3 months' rent); and (c) stamp duty in the amount of THB 2,129 has been correctly affixed.

The legal analysis set forth in (1.1) above applies equally to this Agreement.

(2) Service Agreement

(2.1) Service Agreement dated 20 September 2022

Contract Date	20 September 2022
Contractual Parties	AIA Company Limited ("Service Provider") and the Target Company ("Company")
Purposes of Agreement	Provision of building management, maintenance, and utility services in connection with the Leased Premises
Service Premise	Room No. 803, 8th Floor, AIA Capital Center Building, No. 89 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

(2.1) Service Agreement dated 20 September 2022	
Term	3 years (1 December 2022 to 30 November 2025)
Monthly Service Fee	THB 58,009.50 (THB 450 per square metre)
Security Deposit	THB 174,028.50 (equivalent to 3 months' service fees)
Utility Charges	Electricity: THB 5.50 per kilowatt-hour; Tap water: THB 20 per cubic metre; 24-hour chilled water: THB 7,200 per ton per month
Parking	1 space included; additional spaces at THB 2,500 per vehicle per month; motorcycle at THB 500 per month
Payment Term	Monthly in advance by the 5th day of each month; late payment interest at 1.25% per month, calculated on a daily basis
Termination	(a) Service fees in arrears for 7 days; (b) breach of terms; (c) bankruptcy or liquidation; (d) liquidation without Service Provider's approval; (e) suspension or cessation of business
Governing Law	Law of Thailand
Legal Opinion	This Agreement is ancillary to and forms part of the Lease Agreement described in (1.1) above. The Agreement was binding upon the parties during its contractual term, subject to the mandatory provisions of Thai law. Termination or breach of this Agreement shall constitute termination or breach of the Lease Agreement. We note that the Service Provider liability waiver clause purports to exempt the Service Provider from liability for loss of profit, loss of business, loss of life, injury, or damage to person or property arising from defects in or breakdown of building systems and equipment. Under Section 373 of the CCC, such an exemption is valid for ordinary negligence; notwithstanding the foregoing, to the extent such a clause purports to exempt liability for intentional acts or gross negligence, it would be unenforceable. Based on our review, the waiver clause does not expressly purport to exempt the Service Provider from liability for intentional acts or gross negligence. Accordingly, the waiver clause may be relied upon in respect of ordinary negligence, save that it is ineffective to the extent that it purports to exclude liability for fraud, wilful default or gross negligence, notwithstanding the generality of its wording.

(2.2) Service Agreement (Renewal) dated 1 August 2025
This Agreement is a renewal of the Service Agreement described in (2.1) above for a further term of three years (1 December 2025 to 30 November 2028). The terms and conditions are substantially identical to the original Service Agreement, save that: (a) the monthly service fee has been increased to

(2.2) Service Agreement (Renewal) dated 1 August 2025

THB 58,976.33 (THB 457.50 per square metre); (b) the security deposit has been adjusted to THB 176,928.99; and (c) the electricity charge has been increased to THB 6.50 per kilowatt-hour.

The legal analysis set forth in (2.1) above applies equally to this Agreement.

(3) Licence Agreement

Licence Agreement dated 20 September 2022

Contract Date	20 September 2022
Contractual Parties	AIA Company Limited ("Licensor") and the Target Company ("Licensee")
Purposes of Agreement	License to enter and occupy the Leased Premises for fitting-out and decoration purposes prior to commencement of the Lease
License Period	2 months (1 October 2022 to 30 November 2022)
License Fee	Free of charge; provided that if the Licensee commences business operations during the License Period, a service fee of THB 200 per square metre per month shall be payable
Utility Charges	Electricity: THB 5.50 per kilowatt-hour; Tap water: THB 20 per cubic metre
Access Card Deposit	THB 500 per card (refundable upon return)
Governing Law	Laws of Thailand
Legal Opinion	This Agreement is a fitting-out license granted to the Target Company to permit entry and occupation of the premises for fitting-out works prior to the commencement of the Lease Agreement. The Agreement expressly provides that nothing therein shall be construed to confer any lease or tenancy or create any landlord-tenant relationship. The Agreement has been duly executed by the parties. As the License Period has expired, this Agreement has terminated and is no longer in force.

(4) Loans from Related Parties

Based on the Reviewed Documents, the Target Company has entered into two (2) loan agreements governed by the laws of the Hong Kong Special Administrative Region with (i) Forms Syntron Solutions (Hong Kong) Limited (Hong Kong company No. 2560490), being the majority shareholder of the Target Company, and (ii) Forms Syntron Information (HK) Limited (Hong Kong company No. 1307299), being an affiliate of the Target Company, under which each lender agreed to lend to the Target Company such amounts as the parties may confirm, free of interest and without security. By loan confirmations issued thereunder, the Target Company confirmed borrowings of THB 4,000,000 from Forms Syntron Solutions (Hong Kong) Limited in January 2020 and of THB 104,476,952.41 in aggregate from Forms Syntron Information (HK) Limited

between September 2019 and July 2020. Such loans constitute transactions with related parties. Pursuant to Section 71 bis of the Revenue Code, where the commercial or financial terms of a transaction between related parties differ from those which would have been agreed between independent parties, the assessment officer is empowered to adjust the income and the expenses of the company for the purpose of computing its net profit; and pursuant to Section 71 ter of the Revenue Code, a company having a relationship with another juristic person as prescribed therein is required to submit the prescribed disclosure form together with its annual corporate income tax return where its revenue in the relevant accounting period exceeds THB 200,000,000. Each such loan agreement provides that the loan is to be repaid upon the expiry of the loan term and that the loan term shall not exceed two (2) years. We have not been provided with any document evidencing the outstanding balance of such loans as at the Record Date, or any repayment, extension or amendment thereof; accordingly, we are unable to verify the current status of such loans. We express no opinion on the validity or enforceability of such loan agreements under Hong Kong law.

IX. LITIGATION

14. Litigation

(1) Litigation

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

- (1) the Target Company;
- (2) Mr. Wing Fat Chan;
- (3) Mr. Chi Kwan Chow; and
- (4) Mrs. Lam Li.

We conducted the litigation searches at the specified courts and government offices having jurisdiction over the Searched Persons' registered office (in the case of corporate entities). Claims might have been brought by or against the Searched Persons at courts outside the details below, such as courts where the cause of action is within their jurisdiction or at the defendants' domicile. Our search was conducted based on the lists of cases in manual and computer records. The data collected may not be complete due to officers' errors or delays in updating data.

We note that, as of the date of this Report, the Civil Court no longer permits public case searches unless a power of attorney is granted by the parties to the case. Accordingly, our litigation search at the Civil Court is limited in scope and we are unable to conduct a comprehensive search at the Civil Court without authorisation from the parties to each relevant case.

Our litigation searches reveal the following:

- a. Civil Court - A search at the Civil Court on 11 September 2026 revealed that a case has been filed by the Target Company, detailed as follows:

Black Case No. Por. 1349/2565 (2022)

Black case No.	Por. 1349/2565 (2022)
Red case No.	Por. 6353/2566 (2023)
Filing date	14 March 2022
Plaintiff	The Target Company
Defendant	Mr. Jing Li
Cause of Action	Civil case (breach of fiduciary duty by agent, tort, claim for damages)
Claim amount	THB 151,268,976
Details	The Target Company filed a lawsuit against the Defendant, who was the Target Company's former authorised director and managing director. The Target Company alleged that while the Defendant was serving as authorised director and managing director of the Target Company, the Defendant, on 29 September 2020, together with Mr. Montri Limthongbai (the Target Company's Managing Director of Software Development) and Mr. Nattapat Chotsakul (the Target Company's employee in the position of Software Development), incorporated a competing company named A Digital Platform Co., Ltd. with registered capital of THB 1,000,000, wherein the Defendant held 4,000 shares and was appointed as authorised director. The Target Company further alleged that the Defendant solicited and induced 65 employees of the Target Company to resign and join the competing company, causing the Target Company to suffer damages including: (i) recruitment and training costs of THB 10,526,560; (ii) loss of business and damage to reputation of THB 100,000,000; (iii) loss from excessive computer equipment purchases of THB 1,942,415.74; and (iv) loss from unfavourable client contracts of THB 38,800,000, totalling THB 151,268,976. The Target Company subsequently withdrew the lawsuit on 1 November 2023 without any settlement or compromise with the Defendant. The Court ordered the case struck from the court register. The allegations made in such action were not adjudicated by the court, and we express no view as to the truth or otherwise thereof.
Status	The case was withdrawn by the Target Company and struck from the court register. The case is final.
Our opinion	As the case has been concluded by the Target Company's withdrawal without any settlement, and as the Target Company was the plaintiff in this case, we are of the view that this case does not have any ongoing impact on the Target Company's operations.

- b. Criminal Court - A search at the Criminal Court on 11 September 2026 revealed that a case has been filed against the Target Company, detailed as follows:

Black Case No. Aor. 2321/2564 (2021)

Black case No.	Aor. 2321/2564 (2021)
Red case No.	Aor. 2297/2565 (2022)
Filing date	22 September 2021
Plaintiff	Mr. Montri Limthongbai
Defendant	The Target Company (1st Defendant) and Mr. Wing Fat Chan (2nd Defendant)
Cause of Action	Criminal complaint alleging an offence under the LPA in connection with the termination of employment
Judgment date	22 August 2022
Details	The Plaintiff was formerly employed by the Target Company as the Managing Director of Software Development. The Target Company and the 2nd Defendant jointly terminated the Plaintiff's employment on 26 March 2021. The Plaintiff alleged that the termination was effected with the intent to avoid paying statutory severance pay and without a valid reason for termination, constituting a criminal offence under the Labour Protection Act. The Plaintiff sought criminal punishment against the Target Company and the 2nd Defendant. During trial proceedings, the Plaintiff filed five motions for postponement, which the Criminal Court deemed to be intentional delay of proceedings. Consequently, the Court ordered the Plaintiff's witness struck from the record, concluding that the Plaintiff failed to produce evidence for examination. The Criminal Court rendered judgment dismissing the Plaintiff's claim. No appeal was lodged within the prescribed period.
Status	Judgment dismissing the Plaintiff's claim was rendered on 22 August 2022. The case became final on 7 June 2023 as certified by the Criminal Court.
Our opinion	As the case has been concluded with judgment dismissing the Plaintiff's claim and the case is final with no appeal lodged, we are of the view that this case does not have any ongoing impact on the Target Company's operations.

- c. Phra Nakhon Nuea Municipal Court - A search at Phra Nakhon Nuea Municipal Court on 11 September 2026 did not reveal any case filed against or by the Searched Persons.
- d. Central Tax Court - A search at the Central Tax Court on 11 September 2026 did not reveal any tax proceedings against or by the Searched Persons.
- e. Central Bankruptcy Court - A search at the Central Bankruptcy Court on 11 September 2026 did not reveal any bankruptcy proceedings against the Searched Persons. A bankruptcy case status may not be updated if it was filed with other provincial courts.

- f. Central Intellectual Property and International Trade Court - A search at the Central Intellectual Property and International Trade Court on 11 September 2026 did not reveal any intellectual property or international trade proceedings against or by the Searched Persons.
- g. Central Labour Court - A search at the Central Labour Court on 11 September 2026 revealed that a case has been filed against the Target Company, detailed as follows:

Black Case No. Ror. 2126/2564 (2021)

Black case No.	Ror. 2126/2564 (2021)
Red case No.	Ror. 4765/2565
Filing date	11 May 2021
Plaintiff	Mr. Montri Limthongbai
Defendant	The Target Company (1st Defendant) and Mr. Wing Fat Chan (2nd Defendant)
Cause of Action	Civil case (wrongful termination, unfair dismissal, claim for severance pay and damages)
Claim amount	THB 33,830,000
Judgment date	27 September 2022
Details	The Plaintiff was formerly employed by the Target Company as the Managing Director of Software Development. The Plaintiff filed a lawsuit demanding that the two Defendants jointly pay: (i) severance pay; (ii) payment in lieu of advance notice; (iii) salary for 2 days in March 2021; (iv) bonus payment; (v) damages for unfair dismissal; and (vi) damages for loss of reputation and future employment, totalling THB 33,830,000 plus interest. The Plaintiff also demanded that the Target Company publish an announcement on its website stating that the Plaintiff ceased employment without having committed any conduct causing damage to the Target Company for a period of one month. The Target Company filed a counterclaim against the Plaintiff. The Central Labour Court rendered judgment dismissing the Plaintiff's claim and also dismissing the counterclaim of the Target Company. The Plaintiff subsequently appealed the case to the Court of Appeal for Specialized Cases. On 29 November 2022, the Plaintiff filed a motion to withdraw the appeal, stating that the judgment of the Central Labour Court was fair to both parties and the Plaintiff no longer wished to pursue the appeal. The Target Company did not object to the withdrawal of the appeal. On 25 January 2023, the Court of Appeal for Specialized Cases granted permission for the Plaintiff to withdraw the appeal and ordered the case struck from the appeal register.
Status	Judgment dismissing the Plaintiff's claim was rendered on 27

	September 2022. Appeal withdrawn on 25 January 2023 by order of the Court of Appeal for Specialized Cases. The case is final.
Our opinion	As the case has been concluded with judgment dismissing the Plaintiff's claim and the Plaintiff's appeal has been withdrawn, and as the case is final, we are of the view that this case does not have any ongoing impact on the Target Company's operations.

(2) Arbitration

Arbitration proceedings are not recorded in the case databases of the Thai courts, and arbitral proceedings are generally conducted in private between the parties. Accordingly, our court searches do not extend to, and cannot establish the absence of, any arbitration proceedings involving the Searched Persons.

Based on the Reviewed Documents, we have been provided with the Target Company's Certificate dated 17 December 2025, which confirms that the Target Company is not a party to any arbitration proceedings, whether pending or concluded, and that no arbitration claims, proceedings, or arbitration awards have been commenced, issued, or threatened against the Target Company. By its confirmation letter dated 12 September 2026, the Target Company has further confirmed that, as at the Record Date, it was not a party to, and had not been notified of, any litigation, arbitration, administrative proceeding, labour complaint or investigation, whether pending or threatened. Save for such confirmations, which we have not independently verified, we are unable to verify whether the Target Company is or has been a party to any arbitration proceedings.

(3) Administrative Penalty

Based on the Reviewed Documents and our searches of the public databases of the DBD and the DIP, we are not aware of any administrative penalty imposed on the Target Company as of the date of this Report.

Based on the Reviewed Documents and subject to the matters identified in this Report, we are not aware, as of the date of this Report, of any substantial violation of laws and regulations specifically reviewed in this Report that would result in administrative penalties against the Target Company.

We refer to the prospectus of Shenzhen Forms Syntron Information Co., Ltd. (the "**Prospectus**"). On the basis of, and subject to, the assumptions, qualifications and limitations set out in this Report, we hereby confirm that (i) the statements contained in those extracts of the Prospectus which have been provided to and reviewed by us and which describe the Thai laws, regulations and rules applicable to the Target Company fairly and accurately summarise such laws, regulations and rules in all material respects, and are not misleading in any material respect, as at the date of this Report; and (ii) the statements, views and advice attributed to us in such extracts are consistent with, and fairly and accurately reflect, the findings and opinions expressed in this Report as at the Record Date. The confirmation in (i) relates solely to the Thai laws, regulations and rules as at the date of this Report and does not extend to any fact, matter or circumstance concerning the Target Company arising after the

Record Date. Save as aforesaid, we express no view on, and assume no responsibility for, any other part of the Prospectus. We consent to the reference to our name and to this Report in the Prospectus in the form and context in which they appear in such extracts.

This Report is given for the benefit of, and may be relied upon by, the persons identified in Section 2 above, and by no other person. Save for the disclosure and publication expressly permitted in Section 2 above in connection with the Prospectus and any filing with or submission to any relevant stock exchange or regulatory authority, this Report may not be disclosed to any other person, save for disclosure to regulatory authorities or professional advisers of the Target Company on a need-to-know basis where such persons are under a duty of confidentiality or where disclosure is required by law. No such disclosure or publication shall entitle any person other than those identified above to rely upon this Report. The scope of this Report is limited to the issues presented herein.

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

Yours faithfully,


Mr. Wachirasasn Chalertpet

DTL LAW OFFICE CO., LTD.