1st Draft: 17 April 2023
2nd Draft: 06 June 2023
3rd Draft: 23 June 2023
4th Draft: 14 April 2024
5th Draft: 19 May 2024
6th Draft: 5 August 2024
7th Draft: 07 March 2025
8th Draft: 15 March 2025
9th Draft: 20 June 2025
10th Draft: 30 June 2025
11th Draft: 06 February 2026
12nd Draft: 06 March 2026
13th Draft: 26 March 2026
Final Draft: 30 June 2026

PROJECT SILKROAD

DUE DILIGENCE REPORT
ON
ENG KONG VIETNAM COMPANY LIMITED
(ENTERPRISE REGISTRATION CERTIFICATE NO. 3502341778)
(JURISDICTION: VIETNAM)

PRIVATE AND CONFIDENTIAL

To:

EKH LIMITED (the "Listco")
13 Tuas Avenue 11
Singapore (639079)

Attn: Board of Directors

Quam Capital Limited
5/F and 24/F (Rooms 2401 and 2412)
Wing On Centre
111 Connaught Road Central
Hong Kong

Alliance Capital Partners Limited
Unit 03, 7/F, Worldwide House
19 Des Voeux Road, Central
Hong Kong

(Quam Capital Limited and Alliance Capital Partners Limited, in your capacity as the joint sponsors of the Listco in connection with the Proposed Listing of the Listco on The Stock Exchange of Hong Kong Limited)

Yours faithfully,

For and on behalf of
LNT & Partners

CÔNG TY LUẬT TRÁCH NHIỆM HỮU HẠN LAW NETWORK & TRUST

Name: Dr **Nguyen Anh Tuan**
Title: Authorized Representative

NAME OF COMPANY	:	**ENG KONG VIETNAM COMPANY LIMITED** (Enterprise Registration Certificate No. 3502341778)
PLACE OF INSPECTION	:	Vietnam
INSPECTED BY	:	**LNT & Partners**
DATE OF INSPECTION	:	01 January 2022 – 31 December 2025

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SCOPE OF REVIEW

This due diligence report is prepared by us as counsel solely for the purpose of assisting EKH LIMITED (previously known as Eng Kong Holdings Pte. Ltd.) (the "**Listco**"), a Singapore-incorporated company, and its subsidiaries (collectively, the "**Group**"), their counsels, the Issue manager, Underwriter and Placement Agent and their counsels in understanding certain aspects of the legal position of Eng Kong Vietnam Company Limited (the "**Company**") in connection with the proposed initial public offering and listing of the shares of the Listco on the Hong Kong Stock Exchange, and may not be used or relied upon for any other purpose or by any other entity or individual save for those named in the foregoing. Liability, if any, arising from this due diligence will not be limited in any manner. The Listco is expected to issue an offering document in connection with the proposed initial public offering (the "**Prospectus**").

The due diligence report has been compiled from, and is based upon, our review of the documents and information provided by the Company for the track record period from 1 January 2022 to 31 December 2025 (the "**Track Record Period**").

For the purposes of this report, we have examined the following documents:

1. copies of the Company's corporate records comprising the minute books and the statutory registers of the Company;

2. material contracts provided by the Company; and

3. the Company's responses to LNT's information request list dated 07 and 27 April 2023, 12 and 29 May 2023, 16 and 21 June 2023, 01 and 13 March 2024, 22 and 25 July 2024, 07 and 13 February 2025, 20, 26 and 29 January 2026 (the "**IRL**").

We have also conducted the following public searches and enquiries:

1. a Company search at the National Business Registration Portal (https://dangkykinhdoanh.gov.vn/vn/Pages/Trangchu.aspx) dated 05 February 2026;

2. an intellectual property search conducted at the WIPO Publish database (http://wipopublish.ipvietnam.gov.vn/) dated 26 March 2026; and

3. a litigation search conducted on the case law portal of the Supreme Court of Vietnam (https://congbobanan.toaan.gov.vn) dated 05 February 2026.

Other than the above, it should be noted that information on winding-up, bankruptcy on the directors of the Company is not available on public registrar.

ABBREVIATED AND DEFINED TERMS

Company	:	Eng Kong Vietnam Company Limited
DOLISA	:	Department of Labour, Invalids and Social Affairs
DOF	:	Department of Finance (formerly known as DPI)
DPI	:	Department of Planning and Investment
ERC	:	Enterprise Registration Certificate
FDD	:	Financial Due Diligence
IRL	:	Information Request List with the Company's responses dated 07 and 27 April 2023, 12 and 29 May 2023, 16 and 21 June 2023, 01 and 13 March 2024, 22 and 25 July 2024, 07 and 13 February 2025, 20, 26 and 29 January 2026
Listco	:	EKH LIMITED (previously known as Eng Kong Holdings Pte. Ltd.)
LURC	:	Land Use Right Certificate
MOLISA	:	Ministry of Labour, Invalids and Social Affairs
NEKDNA	:	NEK Depot Network Asia Pte. Ltd.
NOIP	:	National Office of Intellectual Property of Vietnam
NRAST	:	National Registration Agency for Secured Transactions
Phu Thai	:	Phu Thai Global Corporation (previously known as Phu Thai Trading and Logistics Corporation and Phu Thai Chemicals Corporation)
Reviewed Documents	:	the documents provided by the Company or otherwise available to LNT & Partners as of the date of this Report
Track Record Period	:	the period starting on 1 January 2022 and ending on 31 December2025

LEGISLATION

Labour Code 2019	:	Labour Code No. 45/2019/QH14 issued by the National Assembly dated 20 November 2019
Civil Code 2015	:	Civil Code No. 91/2015/QH13 issued by the National Assembly dated 24 November 2015
Law on Corporate Income Tax 2025	:	Law on Corporate Income Tax No. 67/2025/QH15 issued by the National Assembly dated 14 June 2025
Law on Fire and Rescue 2024	:	Law on Fire fighting and prevention and Rescue No. 55/2024/QH15 issued by the National Assembly dated 29 November 2024
Law on Trade Union 2024	:	Law on Trade Union No. 50/2024/QH15 issued by the National Assembly dated 27 November 2024
Law on Value-Added Tax 2024	:	Law on Value-Added Tax No. 48/2024/QH15 issued by the National Assembly dated 26 November 2024
Law on Social Insurance 2024	:	Law on Social Insurance No. 41/2024/QH15 issued by the National Assembly dated 29 June 2024
Law on Real Estate Business 2023	:	Law on Real Estate Business No. 29/2023/QH15 issued by the National Assembly dated 28 November 2023

Law on Investment 2020	:	Law on Investment No. 61/2020/QH14 issued by the National Assembly dated 17 June 2020, as amended by Law No. 90/2025/QH15 issued by the National Assembly dated 25 June 2025
Law on Enterprises 2020	:	Law on Enterprises No. 59/2020/QH14 issued by the National Assembly dated 17 June 2020, as amended by Law No. 76/2025/QH15 issued by the National Assembly dated 17 June 2025
Law on Occupational Safety and Hygiene 2015	:	Law on Occupational Safety and Hygiene No. 84/2015/QH13 issued by the National Assembly dated 25 June 2015
Law on Social Insurance 2014	:	Law on Social Insurance No. 58/2014/QH13 issued by the National Assembly dated 20 November 2014
Law on Employment 2013	:	Law on Employment No. 38/2013/QH13 issued by the National Assembly dated 16 November 2013
Amended Law on Corporate Income Tax 2013	:	Law No. 32/2013/QH13 issued by the National Assembly dated 19 June 2013 on the amendments to the Law on Corporate Income Tax
Law on Trade Union 2012	:	Law on Trade Union No. 12/2012/QH13 issued by the National Assembly dated 20 June 2012
Law on Corporate Income Tax 2008	:	Law on Corporate Income Tax No. 14/2008/QH12 issued by the National Assembly dated 03 June 2008 (as amended)
Law on Health Insurance 2008	:	Law on Health Insurance No. 25/2008/QH12 issued by the National Assembly dated 14 November 2008 (as amended from time to time)
Law on Value-Added Tax 2008	:	Law on Value-Added Tax No. 13/2008/QH12 issued by the National Assembly dated 03 June 2008 (as amended)
Decree 188/2025/ND-CP	:	Decree No. 188/2025/ND-CP issued by the Government dated 01 July 2025 providing detailed regulations and guidelines for the implementation of a number of provisions of the Law on Health Insurance
Decree 174/2025/ND-CP	:	Decree No. 174/2025/ND-CP issued by the Government dated 30 June 2025 prescribing value-added tax reduction under Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly
Decree 158/2025/ND-CP	:	Decree No. 158/2025/ND-CP issued by the Government dated 25 June 2025 providing detailed regulations and guidelines for the implementation of a number of provisions of the Law on Social Insurance on compulsory social insurance
Decree 106/2025/ND-CP	:	Decree No. 106/2025/ND-CP issued by the Government dated 15 May 2025 on administrative sanctions for violations [of regulations on] fire prevention and firefighting and rescue
Decree 105/2025/ND-CP	:	Decree No. 105/2025/ND-CP issued by the Government dated 15 May 2025 detailing a number of provisions of the Law on Fire and Rescue
Decree 180/2024/ND-CP	:	Decree No. 180/2024/ND-CP issued by the Government dated 31 December 2024 prescribing value-added tax reduction under Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly
Decree 123/2024/ND-CP	:	Decree No. 123/2024/ND-CP issued by the Government dated 04 October 2024 on administrative sanctions for violations in the land sector
Decree 74/2024/ND-CP	:	Decree No. 74/2024/ND-CP issued by the Government dated 30 June 2024 stipulating region-based minimum wages applied to employees working under labour contracts
Decree 72/2024/ND-CP	:	Decree No. 72/2024/ND-CP issued by the Government dated 30 June 2024

		prescribing value-added tax reduction under Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly
Decree 50/2024/ND-CP	:	Decree No. 50/2024/ND-CP issued by the Government dated 10 May 2024 on amendments to Decree 136/2020/ND-CP
Decree 94/2023/ND-CP	:	Decree No. 94/2023/ND-CP issued by the Government dated 28 December 2023 prescribing value-added tax reduction under Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly
Decree 67/2023/ND-CP	:	Decree No. 67/2023/ND-CP issued by the Government dated 06 September 2023 on compulsory civil liability insurance of motor vehicle owners, compulsory fire and explosion insurance, compulsory insurance for construction investment activities
Decree 99/2022/ND-CP	:	Decree No. 99/2022/ND-CP issued by the Government dated 30 November 2022 on registration of security interests (as amended)
Decree 12/2022/ND-CP	:	Decree No. 12/2022/ND-CP issued by the Government dated 17 January 2022 on administrative sanctions for violations [of regulations on] labour, social insurance, and Vietnamese workers working overseas under labour contracts
Decree 144/2021/ND-CP	:	Decree No. 144/2021/ND-CP issued by the Government dated 31 December 2021 on administrative sanctions for violations [of regulations on] social security, order and safety; social evils, fire prevention and firefighting; rescue; prevention and control of domestic violence
Decree 122/2021/ND-CP	:	Decree No. 122/2021/ND-CP issued by the Government dated 28 December 2021 on administrative sanctions for violation against regulations on planning and investment
Decree 102/2021/ND-CP	:	Decree No. 102/2021/ND-CP issued by the Government dated 16 November 2021 on amendments to several provisions of decrees on administrative penalties for violations of regulations on tax and invoicing; customs; insurance business and lottery business; management and use of public property, thrift practice and wastefulness combat; national reserve; state treasury; accounting and independent audit
Decree 152/2020/ND-CP	:	Decree No. 152/2020/ND-CP issued by the Government dated 30 December 2020 on foreign workers working in Vietnam and recruitment and management of Vietnamese workers working for foreign employers in Vietnam
Decree 145/2020/ND-CP	:	Decree No. 145/2020/ND-CP issued by the Government dated 14 December 2020 elaborating some articles of the Labour Code on working conditions and labour relations
Decree 136/2020/ND-CP	:	Decree No. 136/2020/ND-CP issued by the Government dated 24 November 2020 elaborating several articles of the Law on Fire Fighting and Prevention (as amended by Decree No. 50/2024/ND-CP issued by the Government dated 10 May 2024)
Decree 58/2020/ND-CP	:	Decree No. 58/2020/ND-CP issued by the Government dated 27 May 2020 regulating rates of compulsory insurance contributions to the occupational accident and disease insurance fund
Decree 146/2018/ND-CP	:	Decree No. 146/2018/ND-CP issued by the Government dated 17 October 2018 providing detailed regulations and guidelines for the implementation of a number of provisions of the Law on Health Insurance
Decree 143/2018/ND-CP	:	Decree No. 143/2018/ND-CP issued by the Government dated 15 October 2018 elaborating on the Law on Social Insurance and Law on Occupational Safety and Hygiene regarding compulsory social insurance for foreign employees

		working in Vietnam
Decree 140/2018/ND-CP	:	Decree No. 140/2018/ND-CP issued by the Government dated 08 October 2018 on amendments to decrees related to business conditions and administrative procedures under the management of the Ministry of Labour, War Invalids and Social Affairs
Decree 41/2018/ND-CP	:	Decree No. 41/2018/ND-CP issued by the Government dated 12 March 2018 on administrative sanctions for violations in accounting and independent audit
Decree 23/2018/ND-CP	:	Decree No. 23/2018/ND-CP issued by the Government dated 23 February 2018 on compulsory fire and explosion insurance
Decree 102/2017/ND-CP	:	Decree No. 102/2017/ND-CP issued by the Government dated 01 September 2017 on registration of secured interests
Decree 38/2017/ND-CP	:	Decree No. 38/2017/ND-CP issued by the Government dated 04 April 2017 on construction and operation management of inland container depot
Decree 174/2016/ND-CP	:	Decree No. 174/2016/ND-CP issued by the Government dated 30 December 2016 detailing a number of provisions of the law on accounting
Decree 44/2016/ND-CP	:	Decree No. 44/2016/ND-CP issued by the Government dated 15 May 2016 detailing some articles of the law on occupational safety and sanitation, technical inspection of occupational safety, training of occupational safety and sanitation and monitoring of occupational environment
Decree 191/2013/ND-CP	:	Decree No. 191/2013/ND-CP issued by the Government dated 21 November 2013 detailing trade union finance
Decree 65/2013/ND-CP	:	Decree No. 65/2013/ND-CP issued by the Government dated 27 June 2013 detailing a number of articles of Law on Personal Income Tax and Law Amending and Supplementing a number of articles of Law on Personal Income Tax
Circular 06/2021/TT-BLDTBXH	:	Circular No. 06/2021/TT-BLDTBXH issued by MOLISA dated 7 July 2021 amending a number of provisions of Circular No. 59/2015/TT-BLDTBXH issued by MOLISA dated 29 December 2015 guiding a number of provisions of the Law on Social Insurance on compulsory social insurance
Circular 65/2020/TT-BTC	:	Circular No. 65/2020/TT-BTC issued by the Ministry of Finance dated 09 July 2020 amending Circular 302/2016/TT-BTC
Circular 10/2020/TT-BLDTBXH	:	Circular No. 10/2020/TT-BLDTBXH issued by MOLISA dated 12 November 2020 guiding a number of provisions of the Labour Code on labour contracts, collective bargaining councils and occupations with hazards to reproductive function and child raising [ability]
Circular 06/2020/TT-BLDTBXH	:	Circular No. 06/2020/TT-BLDTBXH issued by MOLISA dated 20 August 2020 stipulating list of jobs with strict work safety and hygiene requirements
Circular 302/2016/TT-BTC	:	Circular No. 302/2016/TT-BTC issued by the Ministry of Finance dated 15 November 2016 guiding license fee
Circular 219/2013/TT-BTC	:	Circular No. 219/2013/TT-BTC issued by the Ministry of Finance dated 31 December 2013 guiding the implementation of the Law on Value Added tax and the Government Decree No. 209/2013/ND-CP dated 18 December 2013 providing guidance on some articles of the Law on Value Added Tax
Decision 595/QD-BHXH	:	Decision No. 595/QD-BHXH issued by Vietnam Social Security dated 14/04/2017 (as amended)
Official Letter 526/BHXH-	:	Official Letter No. 526/BHXH-QLT issued by Vietnam Social Security dated 20

QLT		June 2025 guiding the registration and declaration of social insurance, health insurance, unemployment insurance, labour accident and occupational disease insurance; management of social insurance books and health insurance cards.
Official Letter 4370/BTC-DNTN	:	Official Letter No. 4370/BTC-DNTN issued by the Ministry of Finance on 5 April 2025 guiding the business registration process in cases of changes in administrative boundaries

1. INCORPORATION/ESTABLISHMENT OF COMPANY

a.	**Registered name of the Company**	:	- Name in English: **ENG KONG VIETNAM COMPANY LIMITED** - Name in Vietnamese: **CÔNG TY TNHH ENG KONG VIỆT NAM** - Name in abbreviation: **ENG KONG VIETNAM CO., LTD**
	Change of name (if any, including date of change)	:	On 08 August 2017, the Company was granted the ERC for the 1st time with the registered name "ENGKONG VIETNAM COMPANY LIMITED" The Company's name was changed to "ENG KONG VIETNAM COMPANY LIMITED" on 11 September 2017 (1st amendment ERC)
b.	**Company registration no.**	:	3502341778
c.	**Date of incorporation/establishment of the Company**	:	08 August 2017
d.	**Place of incorporation/establishment**	:	Ba Ria-Vung Tau Province, Vietnam. As of 1st July 2025, the province has been formally merged into Ho Chi Minh City.
e.	**Laws of incorporation/establishment and length / duration of the Company**	:	Laws of Vietnam. The Reviewed Documents do not reflect information about the duration of the Company. Under Article 44 of the Law on Investment 2020, investment projects in economic zones and outside economic zones have terms of up to 70 years and 50 years, respectively. According to the documents provided to us so far, the Company is located outside an economic zone and consequently, the duration of the Company's operation may be 50 years from the date of incorporation. The Company confirmed in the IRL that there is no document recording the duration of its operation.
f.	**Legal form / status of the Company**	:	Single-member limited liability company

g. Registered scope of business and principal business that the Company actually engages in :

According to information published on the National Business Registration Portal, the Company registered the following business lines:

No.	Name of business lines	VSIC Code
1.	Producing barrels, tank and metal containers Details: Assemble new containers	2512 (Main)
2.	Warehousing and commodity storage Details: Storage of goods (in bonded warehouses, refrigerated warehouses or other warehouses)	5210
3.	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810

h. Registered address or registered legal domicile of the Company :

229 Le Duan, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province, Vietnam

i. Change of registered address (if any, including date of change) :

The Company's first registered address is Street No.4, Phu My 1 Industrial Zone, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam.

On 24 November 2017, the Company's registered address was changed from Street No.4, Phu My 1 Industrial Zone, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam to **Floor 5th NEMO building, No.1 Nguyen Van Linh, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam**.

On 26 June 2018, the Company's registered address changed from Floor 5th NEMO building, No.01 Nguyen Van Linh, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam to **229 Le Duan, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province, Vietnam**.

j. Address of principal place of business (if different from registered address) :

No.90 Hanoi Highway, Ngai Thang Hamlet, Binh Thang Ward, Di An Town, Binh Duong Province, Vietnam (the Company's branch in Binh Duong).

No.85 Binh Duong Quarter, 1A Highway, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam (the Company's branch in Dong Nai).

k. Legal representative(s) (or person(s) of equivalent authority, however described) with sole powers to represent, exercise rights on behalf of, and enter into binding obligations on behalf of the Company. Please also include particulars of any such person. :

- Full name: Tan Wee Hong
- Gender: Male
- Position: Chairman of the Members' Council
- D.O.B: 03 June 1975
- Ethnicity: Not applicable
- Nationality: Malaysian
- Passport No. A61845393 issued by UTC Selangor on 22 June 2024
- Permanent residential address: 22, Lorong Batu Nilam 13D, Bandar Bukit Tinggi, 41200, Klang, Selangor Darul Ehsan, Malaysia
- Contact address: 205 Quarter 4, Tan Hanh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Conclusion :

The Company was duly incorporated/established and is validly existing under the laws of Vietnam, the country of incorporation, with legal capacity to sue and be sued in its own name.

The Company has all requisite powers and the authority to, and has satisfied all conditions and regulations required under the laws of Vietnam to own, use, lease and operate its assets (including land and property) and to conduct its business as set out in its constitutive documents including its business licence and articles of association. The principal business activities of the Company fall within the registered scope of business of the Company.

The Company's latest Charter dated 16 January 2025 fully reflects the Law on Enterprises 2020 and the Company's actual business.

Effective 1st July 2025, Ba Ria – Vung Tau province and Binh Duong province have been formally merged into Ho Chi Minh City. Consequently, the Company's head office previously located in Ba Ria – Vung Tau province and its branch office in Binh Duong province will now be updated to Ho Chi Minh City.

In accordance with Official Letter 4370/BTC-DNTN, the Ministry of Finance has clarified that enterprises may continue using their existing licenses. The address update arising from the change in administrative boundaries can be reflected on the ERC and the Certificate of Branch Operation Registration either when necessary, or concurrently when registering or notifying changes to other business registration details.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
3. The Company's ERC amended for the 9th time on 06 December 2024 (*VDR ref. N/A*);
4. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*);
5. The Company's ERC amended for the 7th time on 19 October 2020 (*VDR ref. 6.1.4.1.2.7*);
6. The Company's ERC amended for the 6th time on 13 November 2019 (*VDR ref. 6.1.4.1.2.6*);
7. The Company's ERC amended for the 5th time on 26 October 2018 (*VDR ref. 6.1.4.1.17 1.1.5*);
8. The Company's ERC amended for the 4th time on 26 June 2018 (*VDR ref. 6.1.4.1.2.5*);
9. The Company's ERC amended for the 3rd time on 05 February 2018 (*VDR ref. 6.1.4.1.2.4*);
10. The Company's ERC amended for the 2nd time on 24 November 2017 (*VDR ref. 6.1.4.1.2.3);*
11. The Company's ERC amended for the 1st time on 11 September 2017 (*VDR ref. 6.1.4.1.2.2*);
12. The Company's ERC issued for the 1st time on 08 August 2017 (*VDR ref. 6.1.4.1.2.1);*
13. Certificate of Branch Operation Registration No. 3502341778-001, amended for the 2nd time on 10 August 2018 (*VDR ref. 6.1.4.1.3);*
14. Operation Registration Certificate No. 3502341778-002 for Dong Nai Branch, 1st issuance dated 14 July 2023 (*VDR ref. N/A);*
15. Operation Registration Certificate No. 3502341778-001 for Binh Duong Branch, 1st issuance dated 10 October 2017 (*VDR ref. N/A);*

Operation Registration Certificate No. 3502341778-001 for Binh Duong Branch, 1st amendment dated 25 July 2018 (*VDR ref. N/A);*

16. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DOF dated 13 May 2025 (*VDR ref. N/A*);

17. The Company's Notice No. 01/TB dated 06 May 2025 on the change of enterprise registration content (*VDR ref. N/A*);

18. The Company's List of authorized representatives dated 06 May 2025 (*VDR ref. N/A*);

19. Listco's authorization letter dated 06 May 2025 (*VDR ref. N/A*);

20. The Company's Notice No. 01/TB dated 17 March 2025 on the addition and update of enterprise registration information (*VDR ref. N/A*);

21. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DPI dated 17 May 2022 (*VDR ref. N/A*);

22. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DPI dated 05 February 2018 (*VDR ref. N/A*);

23. The Company's charter dated 16 January 2025 (*VDR ref. N/A*);

24. The Addendum to the Company's charter on 20 September 2018 (*VDR ref. N/A*);

25. The Addendum to the Company's charter on 29 May 2018 (*VDR ref. N/A*);

26. The Company's charter on 05 February 2018 (*VDR ref. 6.1.4.1.4*);

27. The Company's charter on 25 July 2017 (*VDR ref. N/A*);

28. Resolution of the Members' Council on 05 June 2023 (*VDR ref. N/A*); and

29. M&A Approval No. 211717 issued by Ba Ria – Vung Tau DPI dated 02 April 2024 (*VDR ref. N/A*).

2. CONSTITUTIVE DOCUMENTS

a. Objects

A summary is provided below:

1. The Company's Enterprise Registration Certificate No. 3502341778 was amended 11 times;

2. The Company's Charter dated 16 January 2025 approved by the Listco. According to Article 4.1 and Annex 1 of the Charter, the Company's objectives and business lines are defined as follows:

No.	Business lines	VSIC code
1.	Tank, reservoir and metal container manufacture <u>Details</u>: Building new containers	2512 (Main)
2.	Storage and warehousing service Details: Storage of goods activities (in bonded warehouses, frozen storage or other warehouses)	5210
3.	Trading in real estate and land use rights either owned, under the right to use or leased <u>Details</u>: Container warehousing service	6810

3. The Company's Charter dated 05 February 2018 approved by NEK Depot Network Asia Pte., Ltd and Phu Thai;

4. The Company's Charter dated 25 July 2017 approved by Mr Nguyen Dang Hieu and Phu Thai Trading and Logistic Corporation;

5. Certificate of Branch Operation Registration No. 3502341778-001 for the Company's branch in Binh Duong Province; and

6. Certificate of Branch Operation Registration No. 3502341778-002 for the Company's branch in Dong Nai Province.

b. Amendments to the constitutive documents since the date of incorporation/establishment of the Company :

Date of amendment	Nature of amendment	Authorisation (with dates)	Statutory filings (with dates)
20 March 2025	The Company's head office address from *No. 229 Le Duan, Phu My Ward, Phu My Provincial Town, Ba Ria – Vung Tau, Vietnam* to *No. 229 Le Duan, Phu My Ward, **Phu My City**, Ba Ria – Vung Tau, Vietnam*	11th amendment ERC issued by Ba Ria – Vung Tau DOF (20 March 2025)	17 March 2025

Date of amendment	Nature of amendment	Authorisation (with dates)	Statutory filings (with dates)
25 February 2025	- The Company's enterprise form from two members limited liability company to single member limited liability company owned by the Listco. - The Company's legal representative from Ms Nguyen Mai Nhung to Mr Tan Wee Hong.	10th amendment ERC issued by Ba Ria – Vung Tau DPI (25 February 2025)	16 January 2025
06 December 2024	- Listco's name from ENGKONG HOLDINGS PTE.LTD to EKH PTE. LTD. - Phu Thai's name from Phu Thai Trading and Logistics Corporation to Phu Thai Global Corporation. - Authorized representatives of EKH and Phu Thai.	9th amendment ERC issued by Ba Ria – Vung Tau DPI (06 December 2024)	28 November 2024
14 June 2023	Legal representative from Mr Do Thai Son to Ms Nguyen Mai Nhung	8th amendment ERC issued by Ba Ria – Vung Tau DPI (14 June 2023)	13 June 2023
19 October 2020	Registered address of ENGKONG HOLDINGS PTE. LTD from *10 Anson Rd, #05-01/15 International Plaza, Singapore 079903* to *13 Tuas Avenue 11, 639079, Singapore*	7th amendment ERC issued by Ba Ria-Vung Tau DPI (19 October 2020)	*Not available*
13 November 2019	- The Company's <u>members</u> from NEK DEPOT NETWORK ASIA PTE LTD to ENGKONG HOLDINGS PTE. LTD - <u>Capital contribution ratio of the Company's members</u>: ENG KONG HOLDINGS PTE. LTD (90% to 99.5%) (According to the Decision of the Members' Council dated 01 October 2019, (i) NEK DEPOT NETWORK ASIA PTE. LTD. transferred 90% of the Company's charter capital to ENG KONG HOLDINGS PTE. LTD.; and (ii) Phu Thai Trading and Logistics Corporation transferred 9,5% of the Company's charter capital to ENG KONG HOLDINGS PTE. LTD.) Phu Thai Trading and Logistic Corporation 10% to 0.5%.	6th amendment ERC issued by Ba Ria-Vung Tau DPI (13 November 2019)	*Not available*

Date of amendment	Nature of amendment	Authorisation (with dates)	Statutory filings (with dates)
26 October 2018	- Charter capital: From VND 28 billion to VND 34 billion - Capital contribution ratio of the Company's members: NEK DEPOT NETWORK ASIA PTE LTD from 80% to 90%. Phu Thai Trading and Logistic Corporation from 20% to 10%.	5th amendment ERC issued by Ba Ria-Vung Tau DPI (26 October 2018)	*Not available*
26 June 2018	- Head office address: From Floor 5th NEMO building, No.01 Nguyen Van Linh, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam to 229 Le Duan, Phu My Ward, Phu My Town, Ba Ria-Vung Tau District, Vietnam - Charter capital: From VND 20 billion to VND 28 billion - Capital contribution ratio of the Company's members: NEK DEPOT NETWORK ASIA PTE LTD from 72% to 80%. Phu Thai Trading and Logistic Corporation from 28% to 20%.	4th amendment ERC issued by Ba Ria-Vung Tau DPI (26 June 2018)	*Not available*
05 February 2018	The Company's members from Mr Nguyen Dang Hieu to NEK DEPOT NETWORK ASIA PTE LTD	3rd amendment ERC issued by Ba Ria-Vung Tau DPI (05 February 2018)	*Not available*
24 November 2017	- Head office address: The Company's head office address from Street No.4, Phu My 1 Industry Zone 1, Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam to Floor 5th NEMO building, No.1 Nguyen Van Linh, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Vietnam.	2nd amendment ERC issued by Ba Ria-Vung Tau DPI (24 November 2017)	*Not available*
11 September 2017	- Charter capital: From VND 3 billion to VND 20 billion.	1st amendment ERC issued by Ba Ria-	*Not available*

Date of amendment	Nature of amendment	Authorisation (with dates)	Statutory filings (with dates)
	- The Company's name: From "ENGKONG VIETNAM COMPANY LIMITED" to "ENG KONG VIETNAM COMPANY LIMITED"	Vung Tau DPI (11 September 2017)	

c. **Description on whether the constitutive documents contain any provisions that affect the voting rights of members.** : *Not applicable*

d. **Description on whether the constitutive documents contain any provisions that affect the transfer of capital contribution by members.** : *Not applicable*

e. **Is the Company prohibited, directly or indirectly, from paying any dividends to its members or from making any other distribution on its capital contribution? If so, please describe such restrictions.** : According to Articles 9 (k) and 10.2(c) of the Company's charter, the Company's owner (i.e., Listco) has the right to make decisions on how the Company's profits after the fulfilment of its tax and other financial obligations shall be used. Listco shall not withdraw profits of the Company where the Company fails to discharge fully its due debts and other asset obligations. Other financial obligations in accordance with law are usually fees, charges and fines.

f. **Is the Company prohibited from repaying to the Listco any loans or advances to the Company or from transferring any of the Company's property or assets to the Listco or any other subsidiary of the Listco? If so, please describe such restrictions.** : *Not applicable*

g. **Registered scope of business of the Company (i.e. the scope of business as registered with the relevant governmental authority) if applicable. Include also, the details of all changes to the registered scope of business of the Company since incorporation/establishment and confirm that such change has been duly effected and is in order.** : History of the amendment to the Company's registered business lines is described as follows:

Date	Business lines	VSIC Code
16 November 2023 to present	Producing barrels, tank and metal containers Details: Assemble new containers	2512 (Main)
	Warehousing and commodity storage Details: Storage of goods (in bonded warehouses, refrigerated warehouses or other warehouses)	5210
	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810
17 May 2022	Producing barrels, tank and metal containers Details: Assemble new containers	2512 (Main)
	Warehousing and commodity storage Details: Storage of goods (in bonded warehouses, refrigerated warehouses or other warehouses)	5210
	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810
	Cargo handling Details: Container storage and lifting services	5224
13 November 2019	Producing barrels, tank and metal containers Details: Assemble new containers	2512 (Main)
	Warehousing and commodity storage Details: Storage of goods (in bonded warehouses, refrigerated warehouses or other warehouses)	5210
	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810
26 August 2018	Producing barrels, tank and metal containers Details: Assemble new containers	2512 (Main)
	Warehousing and commodity storage Details: Warehousing service	5210

	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810
08 August 2017	Wholesale of other machines, equipment and spare parts Details: Sale and purchase of construction materials and equipment; sand excavation; marine, industrial, agricultural and oil and gas industries	4659 (Main)
	Producing barrels, tank and metal containers Details: Assemble new containers	2512
	Warehousing and commodity storage	5210
	Trading in real estate, land use rights of owners, users or leased land Details: Container warehousing service	6810
	Other uncategorized specialized wholesale Details: Sale and purchase of containers	4669

h. **Principal activities that the Company engages in. Include also, the details of all changes to the principal activities of the Company since incorporation/establishment and confirm that such change has been duly effected and is in order.** : According to the Reviewed Documents, the Company's principal activity formerly was wholesale of other machines, equipment and spare parts (VSIC 4659). The Company registered to change its principal activity to producing barrels, tank and metal containers (VSIC 2512) from 26 August 2018.

i. Details of any provisions under the constitutive documents of the Company in relation to **management control**: Not applicable

"Management control" in this context refers to provisions under the constitutive documents of the Company which:

(a) limit the management powers of the board of directors of the Company; or

(b) grant powers to non-board members of the Company to manage the operations of the Company.

j. **Annual Members' Council Meetings ("AMMs")**

Date of AMM	Financial Year of Accounts	Resolutions (to convene the AMM)	Notice of AMM	Minutes of AMM	Resolutions
	None	None	None	None	None

We have been provided with the Minutes and Decisions of the Members' Council for the 2018 and 2019 meetings. We have requested the required documentation for 2020, 2021, and 2022, 2023 and 2024 meetings but the Company confirmed in the IRL that there were no meetings of the Members' Council scheduled during this period.

k. Extraordinary Members' Council Meetings ("EMMs")

Date of EGM	**Resolutions**
23 December 2024	Resolution of the Members' Council dated 23 December 2024 approving (i) the conversion of the enterprises form from two members limited liability company to a single-member limited liability company; (ii) change the Company's legal representative and (ii) amend the Company's Charter.
20 June 2024	Resolution of the Members' Council dated 21 June 2024 approving (i) the conversion of the enterprises form to the single-member limited liability; and (ii) amend the Company's Charter.
01 November 2023	Resolution of the Members' Council dated 01 November 2023 approving the removal of the business line "Cargo handling services. Details: Storage of goods and Container lifting services" with VSIC code 5224 from the Company's registered business lines
05 June 2023	Resolution of the Members' Council dated 05 June 2023 approving the change of (i) the Company's legal representative and (ii) Article 11 of the Company's charter re. legal representative information

Conclusion : According to the Reviewed Documents, (a) the Company's current business and principal activities fall within the above registered scope of business, (b) the Company has the corporate power to carry on its business in the manner as currently conducted by it within the scope permitted under its constitutive documents; and (c) the constitutive documents of the Company do not contravene the requirements of the applicable laws in Vietnam and is in full force and effect; and (d) the Company's owner is not prohibited from receiving any profits.

The Company is required to hold AMM once a year.[1] The Company confirmed in the IRL that the Company has not held any AMMs in 2020, 2021, 2022, 2023, 2024 and 2025. The Law on Enterprises 2020 and its guiding documents are silent on the legal implications for failure to hold AMMs. To the best of our knowledge, there has not been any cases/news where a company was fined for failing to hold AMM in accordance with the law.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
3. The Company's ERC amended for the 9th time on 06 December 2024 (*VDR ref. N/A*);
4. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*);
5. The Company's ERC amended for the 7th time on 19 October 2020 *(VDR ref. 6.1.4.1.2.7);*
6. The Company's ERC amended for the 6th time on 13 November 2019 *(VDR ref. 6.1.4.1.2.6);*
7. The Company's ERC amended for the 5th time on 26 October 2018 *(VDR ref. 6.1.4.1.17 1.1.5);*
8. The Company's ERC amended for the 4th time on 26 June 2018 *(VDR ref. 6.1.4.1.17 1.1.5));*
9. The Company's ERC amended for the 3rd time on 05 February 2018 (*VDR ref. 6.1.4.1.2.4);*

[1] Law on Enterprises 2020, Article 55

10. The Company's ERC amended for the 2nd time on 24 November 2017 *(VDR ref. 6.1.4.1.2.3);*

11. The Company's ERC amended for the 1st time on 11 September 2017 *(VDR ref. 6.1.4.1.2.2);*

12. The Company's ERC issued for the 1st time on 08 August 2017 (*VDR ref. 6.1.4.1.2.1*);

13. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DOF dated 13 May 2025 (*VDR ref. N/A*);

14. The Company's Notice No. 01/TB dated 06 May 2025 on the change of enterprise registration content (*VDR ref. N/A*);

15. The Company's List of authorized representatives dated 06 May 2025 (*VDR ref. N/A*);

16. Listco's authorization letter dated 06 May 2025 (*VDR ref. N/A*);

17. The Company's Notice No. 01/TB dated 17 March 2025 on the addition and update of enterprise registration information (*VDR ref. N/A*);

18. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DPI dated 16 November 2023 (*VDR ref. N/A*);

19. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DPI dated 17 May 2022 (*VDR ref. N/A*);

20. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DPI dated 05 February 2018 (*VDR ref. N/A*);

21. The Addendum to the Company's charter on 20 September 2018 (*VDR ref. N/A*);

22. The Addendum to the Company's charter on 29 May 2018 (*VDR ref. N/A*);

23. The Company's charter on 05 February 2018 (*VDR ref. 3.6.14.10*);

24. Resolution of Members' Council dated 01 November 2023 (*VDR ref. N/A*);

25. Meeting Minutes of Members' Council dated 01 November 2023 (*VDR ref. N/A*);

26. Resolution of Members' Council dated 05 June 2023 (*VDR ref. N/A*);

27. Meeting Minutes of Members' Council dated 05 June 2023 (*VDR ref. N/A*)

28. Resolution of Members' Council dated 20 June 2024 (*VDR ref. N/A*);

29. Meeting Minutes of Members' Council dated 20 June 2024 (*VDR ref. N/A*);

30. Resolution of Members' Council dated 23 December 2024 (*VDR ref. N/A*); and

31. Meeting Minutes of Members' Council dated 23 December 2024 (*VDR ref. N/A*).

3. DIRECTORS, SECRETARIES, AUDITORS, LEGAL REPRESENTATIVES

Under Vietnam law, an enterprise such as the Company does not have a board of directors, and instead its governing body is its Members' Council. The below table has identified the members of such Members' Council.

Present members of the Members' Council

Name of director (indicate if appointed as alternate)	Position Held (e.g. Executive, Non-executive, Independent Non-executive or equivalent)	Date of appoint ment	Consent to Act as Director (with dates) (if applicable)	Authorisa tion (with dates)	Statutory filings (with dates)	Registers
Tan Wee Hong	Chairman of the Members' Council	16 January 2025	Not applicable	Not applicable	16 January 2025	25 February 2025
Ker Chung Wei	Member of the Members' Council	06 May 2025	Not applicable	Not applicable	06 May 2025	13 May 2025
Toh Leh Lan	Member of the Members' Council	16 January 2025	Not applicable	Not applicable	16 January 2025	25 February 2025

Past members of the Members' Council

Name of director (indicate if appointed as alternate)	Position Held (e.g. Executive, Non-executive, Independent Non-executive or equivalent)	Date of appoint ment	Consent to Act as Director (with dates) (if applicable)	Authorisa tion (with dates)	Statutory filings (with dates)	Registers
Evelyn Chua Lin Lin (Evelyn Cai LingLing)	Member of the Members' Council	16 January 2025	Not applicable	Not applicable	16 January 2025	25 February 2025

It should be noted that, according to the disclosed Letter of Appointment dated 16 January 2025, Mr Tan Wee Hong, Ms Evelyn Chua Lin Lin and Ms Toh Leh Lan are the Listco's authorized representatives in the Company. Ms Evelyn Chua Lin Lin is no longer the Listco's authorized representative or a member of the Company's Members' Council.

At a starting point, "authorized representative(s) of an owner" in a single-member limited liability company are those authorized by the owner to perform the owner's rights and obligations at the Members' Council of the company and are responsible to attend all meetings of the Members' Council to perform the authorized rights and obligations (*Law on Enterprises 2020, Articles 14 and 15*).

On the other hand, "members of the Members' Council" in a single-member limited liability company are those appointed by the company's owner to exercise the rights and perform the obligations of the company's owner in the name of the company's owner (*Law on Enterprises 2020, Article 80*).

In light of the above, while it is not explicitly stated in the Law on Enterprises 2020 and the Company's internal documents, it can be inferred that the Listco's authorized representatives in the Company are also members of the Members' Council of the Company.

It should be noted that only information of the members of the Members' Council who is also the legal representative can be found on the National Business Registration Portal. Information about members of the Members' Council is currently recorded in the Company's internal documents.

According to the Reviewed Documents, Mr Do Thai Son was a member of the Members' Council from 01 October 2019 to 01 April 2023 and Mr Nguyen Khanh was a member of the Members' Council from 28 November 2024 to 15 January 2025.

Name of members of the Members' Council (indicate if appointed as alternate):

1. Do Thai Son

Date of appointment	Consent to Act as Director (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Registers
Not applicable	Not applicable	Not applicable	Not applicable	08 August 2017
Date of resignation	**Letter of Resignation (with dates)**	**Authorisation (with dates)**	**Statutory filings (with dates)**	**Registers**
01 April 2023	Not applicable	Not applicable	Not applicable	Not applicable

2. Nguyen Khanh

Date of appointment	Consent to Act as Director (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Registers
28 November 2024	Not applicable	Not applicable	28 November 2024	06 December 2024
Date of resignation	**Letter of Resignation (with dates)**	**Authorisation (with dates)**	**Statutory filings (with dates)**	**Registers**
Not applicable (Mr Nguyen Khanh is no longer a member of the Members' Council because Phu Thai has sold all of its capital contribution to Listco)	Not applicable	Not applicable	16 January 2025	25 February 2025

Present Secretary

According to the disclosed Organization Chart and the Company's confirmation in the IRL, the Company does not have this title.

Name of secretary	Date of appointment	Consent to Act as Company Secretary (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Register(s)
None	None	None	None	None	None

Past Secretaries

Name of Secretary: According to the disclosed Organization Chart and the Company's confirmation in the IRL, the Company did not have this title.

Date of appointment	Consent to Act as Secretary (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Registers
None	None	None	None	None
Date of resignation	**Letter of Resignation (with dates)**	**Authorisation (with dates)**	**Statutory filings (with dates)**	**Registers**
None	None	None	None	None

Present Auditors

According to the disclosed Organization Chart, the Company does not have this title.

Name of auditor	Date of appointment	Consent to Act as Auditor (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Register(s)
None	None	None	None	None	None

Past Auditors

Name of Auditor: None

Reason for Resignation / Replacement: None

Date of appointment	Consent to Act as Auditor (with dates) (if applicable)	Authorisation (with dates)	Statutory filings (with dates)	Registers
None	None	None	None	None
Date of resignation / removal	**Letter of Resignation (with dates) and Reason for Resignation**	**Authorisation (with dates)**	**Statutory filings (with dates)**	**Registers**
None	None	None	None	None

Present Legal Representative(s)

Name of legal representative	Date of appointment	Description of Role	Authorisation (with dates)	Statutory filings (with dates)
Tan Wee Hong	16 January 2025	Chairman of the Members' Council	10th amendment ERC issued by Ba Ria – Vung Tau DPI (25 February 2025)	16 January 2025

According to the Reviewed Documents, the Members' Council of the Company approved the change of its legal representative from Ms Nguyen Mai Nhung to Mr Tan Wee Hong on 23 December 2024. The Company already registered the change with DPI and was approved on 25 February 2025.

Past Legal Representatives

Name of legal representative	Date of appointment	Description of Role	Authorisation (with dates)	Statutory filings (with dates)
Nguyen Mai Nhung	05 June 2023	Director	8th amendment ERC issued by Ba Ria – Vung Tau DPI (14 June 2023)	13 June 2023
Do Thai Son	Not available	Director	Not available	Not available

According to the Reviewed Documents, Mr. Do Thai Son was the sole Legal Representative of the Company since its incorporation to 04 June 2023 and Ms Nguyen Mai Nhung was the sole Legal Representative of the Company for the period from 05 June 2023 to 24 February 2025.

Appointment of Supervisors

According to the disclosed Organization Chart, the Company does not have this title and it is not required under Vietnam laws.

Name of supervisor	Date of board resolution for appointment	Relevant provision(s) under the constitutive documents	Validity Period
None	None	None	None

Appointment of Managers

Name of manager and designation	Date of board resolution for appointment	Relevant provision(s) under the constitutive documents	Validity Period
None	None	None	None

Conclusion : **<u>Appointment and Resignation of members of Members' Council</u>**

According to the Reviewed Documents and the applicable laws of Vietnam

(i) the appointment of the members of Members' Council was duly authorised, in order and effective; and

(ii) there has been no deficiency in the appointment of the members of Members' Council which would affect the validity of the Company's actions or that of its officers. The current members of Members' Council of the Company has not been disqualified to act as a member of Members' Council under the laws of Vietnam.

Other than the above, it should be noted that according to Article 80.1 of the Law on Enterprises 2020 and Article 12.1 of the Company's charter, the Members' Council of the Company consists of 3 (three) members.

<u>Appointment and Resignation of Secretaries</u>

As per the Reviewed Documents and the Company's confirmation in the IRL, the Company does not have Secretary position. The appointment of a Secretary is not a mandatory requirement under the Law on Enterprises 2020.

<u>Appointment and Resignation of Auditors</u>

As per the disclosed Organization Chart, the Company does not have Auditor position. The appointment of an Auditor is not a mandatory requirement for a single limited liability company under the Law on Enterprises 2020.

Appointment and Resignation of Legal Representatives

The Chairman of the Members' Council approved the Resolution on:

(i) 05 June 2023 to appoint Ms Nguyen Mai Nhung as the new Legal Representative in place of Mr Do Thai Son and the Company completed the procedure to register this change with Ba Ria – Vung Tau DPI on 14 June 2023.

(ii) 23 December 2024 to change the Company's Legal Representative from Ms Nguyen Mai Nhung to Mr Tan Wee Hong and the Company completed the procedure to register this change with Ba Ria – Vung Tau DPI on 25 February 2025.

Under the Law on Enterprises 2020, the legal representative is a must-have position in a company and the company must ensure that there is always at least one legal representative residing in Vietnam. According to the Reviewed Documents, the mechanism to assign rights and determine the liability of the Legal Representative will be implemented in accordance with the laws of Vietnam.

Appointment of Managers

As per the Reviewed Documents and the Company's confirmation in the IRL, the Company only has one Manager, Mr Tan Wee Hong, and his appointment is only documented in accordance with the labour contract signed between the Company and Mr Tan Wee Hong. The Enterprise Law 2020 and the Company's charter do not make special requirements for the appointment of Managers. The Company and Mr Tan Wee Hong entered into an agreement on termination of the labour contract dated 26 October 2023.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
3. The Confirmation on change of enterprise registration content issued by Ba Ria – Vung Tau DOF dated 13 May 2025 (*VDR ref. N/A*);
4. The Company's Notice No. 01/TB dated 06 May 2025 on the change of enterprise registration content (*VDR ref. N/A*);
5. The Company's List of authorized representatives dated 06 May 2025 (*VDR ref. N/A*);
6. Listco's authorization letter dated 06 May 2025 (*VDR ref. N/A*);
7. Resolution of Members' Council dated 23 December 2024 (*VDR ref. N/A*);
8. Meeting Minutes of Members' Council dated 23 December 2024 (*VDR ref. N/A*).
9. The Company's organization chart (*VDR ref. N/A*);
10. The Labour Contract No. 00003/2021/HDLD between the Company and Mr Do Thai Son dated 01 March 2021 (*VDR ref. N/A*);
11. The Labour Contract No. 00001/2021/HDLD between the Company and Mr Tan Wee Hong dated 01 March 2021 (*VDR ref. N/A*);
12. The IRL (*VDR ref. N/A*);
13. Resolution of the Members' Council dated 05 June 2023 (*VDR ref. N/A*);
14. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*); and
15. Agreement on termination of the labour contract No. 01/EKV1023 between the Company and Mr Tan Wee Hong dated 26 October 2023 (*VDR ref. N/A*).

4. CAPITAL CONTRIBUTION STRUCTURE

a.	**Authorised/registered share capital on incorporation/establishment**	:	The registered charter capital of the Company at the time of establishment was VND 3 billion.
b.	**Par value of authorised share capital on incorporation/establishment (if applicable)**	:	Not applicable[2]
c.	**Issued share capital on incorporation/establishment**	:	Not applicable[3]
d.	**Paid-up share capital on incorporation/establishment**	:	Not applicable[4]
e.	**Par value of issued and paid-up share capital on incorporation/establishment (if applicable)**	:	Not applicable[5]
f.	**Present authorised/registered share capital (if applicable)**	:	The current registered charter capital of the Company is VND 34 billion.
g.	**Present par value of authorised share capital (if applicable)**	:	Not applicable[6]
h.	**Present issued share capital**	:	Not applicable[7]
i.	**Present paid-up share capital**	:	Not applicable[8]
j.	**Present par value of issued and paid-up share capital (if applicable)**	:	Not applicable[9]
k.	**Changes in authorised/registered share capital since incorporation/establishment of the Company**	:	According to the Reviewed Documents, the Company's charter capital has been changed as follows: • From 26 October 2018 till the present: VND 34 billion. • One 26 June 2018: VND 28 billion. • On 11 September 2017: VND 20 billion. • On 08 August 2017: VND 3 billion.
l.	**Changes in issued and paid up share capital (including all issues of shares and reduction of share capital) since incorporation/establishment of the Company**	:	Not applicable[10]

2 Not applicable to a single-member limited liability company under the laws of Vietnam
3 Not applicable to a single-member limited liability company under the laws of Vietnam
4 Not applicable to a single-member limited liability company under the laws of Vietnam
5 Not applicable to a single-member limited liability company under the laws of Vietnam
6 Not applicable to a single-member limited liability company under the laws of Vietnam
7 Not applicable to a single-member limited liability company under the laws of Vietnam
8 Not applicable to a single-member limited liability company under the laws of Vietnam
9 Not applicable to a single-member limited liability company under the laws of Vietnam
10 Not applicable to a single-member limited liability company under the laws of Vietnam

m.	**Changes in par value of the authorised/registered share capital since incorporation/establishment of the Company (if applicable)**	:	Not applicable[11]
n.	**Changes in par value of the issued and paid-up share capital since incorporation/establishment of the Company (if applicable)**	:	Not applicable[12]
o.	**Capital verification report number and details**	:	Not applicable[13]

There is no minimum capitalisation requirement applicable to the Company. According to the Company's confirmation in IRL, there are no capital contributions paid by way of consideration other than by cash. In addition, there are no (i) charges or encumbrances relating to the capital contribution of the Company or any trust or voting arrangements; or (ii) proposals, commitments or undertakings to increase the authorised or issued capital contribution.

Conclusion : According to the Reviewed Documents, (i) the present registered capital of the Company was duly contributed in accordance with the Vietnamese laws and the Company's constitutive documents, free and clear of all liens, encumbrances, equities or claims and were not issued in violation of any pre-emptive rights; (ii) there are no outstanding rights, warrants or options to acquire any capital contribution in the Company; and (iii) the changes in capital contribution of the Company were duly authorised and effected.

Other than the above, it should be noted that the Company, as a single member limited liability company, is not allowed to issue shares under the laws of Vietnam.

Supporting documents :

1. The Company's charter dated 16 January 2025 (*VDR ref. N/A*);
2. The Company's charter dated 05 February 2018 (*VDR ref. 6.1.4.1.4*);
3. The Company's audited Financial Statement dated 20 March 2023 (*VDR ref. N/A*);
4. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
5. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
6. The Company's ERC amended for the 9th time on 06 December 2024 (*VDR ref. N/A*);
7. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*);
8. The Company's ERC amended for the 7th time on 19 October 2020 (*VDR ref. 6.1.4.1.2.7*);
9. The Company's ERC amended for the 6th time on 13 November 2019 (*VDR ref. 6.1.4.1.2.6*);
10. The Company's ERC amended for the 5th time on 26 October 2018 (*VDR ref. 6.1.4.1.17 1.1.5*);
11. The Company's ERC amended for the 4th time on 26 June 2018 (*VDR ref. 6.1.4.1.2.5*)
12. The Company's ERC amended for the 3rd time on 05 February 2018 (*VDR ref. 6.1.4.1.2.4*);
13. The Company's ERC amended for the 2nd time on 24 November 2017 (*VDR ref. 6.1.4.1.2.3)*;

11 Not applicable to a single-member limited liability company under the laws of Vietnam
12 Not applicable to a single-member limited liability company under the laws of Vietnam
13 Not applicable to a single-member limited liability company under the laws of Vietnam

14. The Company's ERC amended for the 1st time on 11 September 2017 (*VDR ref. 6.1.4.1.2.2*);

15. The Company's ERC issued for the 1st time on 08 August 2017 (*VDR ref. 6.1.4.1.2.1)*; and

16. The IRL (*VDR ref. N/A*).

5. MEMBERS

Present members:

As from 25 February 2025, the Company became a single member limited liability company, with the Listco owning 100% of the Company's charter capital.

Past members:

Name of members	Class of shares held	Number of shares held	Percentage of ownership (%)	Percentage of voting power (if different from percentage of issued share capital held)
EKH PTE. LTD.	Not applicable[14]	Not applicable[15]	99.5	Not applicable
PHU THAI GLOBAL CORPORATION	Not applicable[16]	Not applicable[17]	0.5	Not applicable

As per the Company's confirmation in the IRL, there are no nominee or trust arrangements in the Company.

Dividends and distributions to members:

According to the Company's confirmation in the IRL, the Company does not have any dividends (or equivalent distributions) paid or declared by the Company in each of the 3 most recently completed financial years.

Conclusion : Under the Reviewed Documents, (i) Listco is the legal and beneficial owner of the Company and are entitled to the equity of the Company and the rights and interests attached thereto, (ii) there are no claims by third parties to the title of all the capital contribution, (iii) there are no nominee, voting or trust arrangements in relation to the capital contribution of the Company; and (iv) save for the Listco, no other persons have an interest in the capital contribution of the Company.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
3. The Company's ERC amended for the 9th time on 06 December 2024 (*VDR ref. N/A*);
4. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*);
5. The Company's ERC amended for the 7th time on 19 October 2020 (*VDR ref. 6.1.4.1.2.7*); and
6. The IRL (*VDR ref. N/A*).

[14] Not applicable to a single-member limited liability company under the laws of Vietnam
[15] Not applicable to a single-member limited liability company under the laws of Vietnam
[16] Not applicable to a single-member limited liability company under the laws of Vietnam
[17] Not applicable to a single-member limited liability company under the laws of Vietnam

6. ISSUE AND ALLOTMENT OF CAPITAL CONTRIBUTION

Issue, allotment and cancellation of capital contribution

Date of change	Name of allottee	Consideration[18] (VND)	Resultant share capital (VND)	Issue / Purchase price per share (VND)	Any discount, special term or instalment payment term?	Reason for issue / reduction	Change in voting rights as a result of issue / reduction? (Yes/No)	Date of resolutions or other authorisation (specify type)	Pre-emption waiver (with dates)	Statutory filings (with dates)	Register(s)
08 August 2017 (Incorporation)	Nguyen Dang Hieu	2,160,000,000	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	08 August 2017
	Phu Thai Trading and Logistic Corporation	840,000,000	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	
11 September 2017	Nguyen Dang Hieu	**14,400,000,000**	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	11 September 2017
	Phu Thai Trading and Logistic Corporation	**5,600,000,000**	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	
05 February 2018	**NEK Deport Network Asia Pte Ltd**	14,400,000,000	N/A	N/A	N/A	N/A	N/A	03 January 2018	N/A	Not available	05 February 2018
	Phu Thai Trading and Logistic Corporation	5,600,000,000	N/A	N/A	N/A	N/A	N/A	03 January 2018	N/A	Not available	
26 June 2018	NEK Deport Network Asia Pte Ltd	**22,400,000,000**	N/A	N/A	N/A	N/A	N/A	29 May 2018	N/A	Not available	26 June 2018

18 Including non-cash consideration.

Date of change	Name of allottee	Consideration[18] (VND)	Resultant share capital (VND)	Issue / Purchase price per share (VND)	Any discount, special term or instalment payment term?	Reason for issue / reduction	Change in voting rights as a result of issue / reduction? (Yes/No)	Date of resolutions or other authorisation (specify type)	Pre-emption waiver (with dates)	Statutory filings (with dates)	Register(s)
	Phu Thai Trading and Logistic Corporation	5,600,000,000	N/A	N/A	N/A	N/A	N/A	29 May 2018	N/A	Not available	
26 October 2018	NEK Deport Network Asia Pte Ltd	**30,600,000,000**	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	26 October 2018
	Phu Thai Trading and Logistic Corporation	**3,400,000,000**	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	
13 November 2019	**EngKong Holdings Pte. Ltd**	**33,830,000,000**	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	13 November 2019
	Phu Thai Trading and Logistic Corporation	170,000,000	N/A	N/A	N/A	N/A	N/A	Not available	N/A	Not available	
25 February 2025	EKH PTE. LTD.	**34,000,000,000**	N/A	N/A	N/A	N/A	N/A	23 December 2024	N/A	16 January 2025	25 February 2025

Conclusion : The allotment and issuance of the capital contribution to the various above named allottees were duly registered and in order and there is no irregularity which would affect the validity of the ownership interests of the present owner of the Company as set out in Section 5 of this report.

The existing ownership structure of the Company is in compliance with applicable laws and regulations of Vietnam.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);

3. The Company's ERC amended for the 9th time on 06 December 2024 (*VDR ref. N/A*);
4. The Company's ERC amended for the 8th time on 14 June 2023 (*VDR ref. N/A*);
5. The Company's ERC amended for the 7th time on 19 October 2020 (*VDR ref. 6.1.4.1.2.7*);
6. The Company's ERC amended for the 6th time on 13 November 2019 (*VDR ref. 6.1.4.1.2.6*);
7. The Company's ERC amended for the 5th time on 26 October 2018 (*VDR ref. 6.1.4.1.17 1.1.5*);
8. The Company's ERC amended for the 4th time on 26 June 2018 (*VDR ref. 6.1.4.1.2.5*)
9. The Company's ERC amended for the 3rd time on 05 February 2018 (*VDR ref. 6.1.4.1.2.4*);
10. The Company's ERC amended for the 2nd time on 24 November 2017 (*VDR ref. 6.1.4.1.2.3)*;
11. The Company's ERC amended for the 1st time on 11 September 2017 (*VDR ref. 6.1.4.1.2.2*); and
12. The Company's ERC issued for the 1st time on 08 August 2017 (*VDR ref. 6.1.4.1.2.1)*.

Issue and allotment of convertible securities (including convertible debt/loans)

Date of issue (actual)	Date of issue as reflected in the Company's register (if different from actual date of issue)	Name of allottee (state relationship with directors / substantial shareholders, if any)	Is holder a director or chief executive officer of the Listco? (Yes/No)	Purpose of issue	No. of securities issued	No. and class of new shares to be issued upon conversion of securities	Consideration ([•*currency*])	Exercise price ([•*currency*])	Description of convertible security	Period during which the convertible securities are exercisable. State expiration date	Authorisation (with dates)	Any pre-emptive waivers? Please provide details	Details of any encumbrances (including any mortgages or charges) on the convertible securities	Statutory filings (with dates)
None	None	None	None	None	None	None	None	None	None	None	None	None	None	None

Conclusion : According to the Company's confirmation in the IRL, the Company has not issued any convertible securities (including convertible debt/loans) since its incorporation.

Supporting documents : The IRL (*VDR ref. N/A*)

Options

Date of Issue (actual)	Date of issue as reflected in the Company's register (if different from actual date of issue)	Name of option holder (state relationship with directors / substantial shareholders, if any)[6]	Is holder a director or chief executive officer of the Listco? (Yes/No)	Purpose of issue	No. of options	No. and class of new shares to be issued upon exercise of options	Description of shares	Consideration ([•*currency*])	Exercise price ([•*currency*])	Period during which the options are exercisable. State expiration date	Authorisation (with dates)	Any pre-emptive waivers? Please provide details	Details of any encumbrances (including any mortgages or charges) on the options	Statutory filings (with dates)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Conclusion : Under the Law on Enterprises 2020, options are not applicable to a single member limited liability company like the Company.

Supporting documents : N/A

7. TRANSFER OF CAPITAL CONTRIBUTION

a. Transfer of capital contribution

Details of all transfers of capital contribution since the date of incorporation/establishment of the Company tabulated as follows:

S/N	Transferor	Transferee	Transferred Capital Contribution	Date of transfer	Consideration (VND) (including non-cash consideration / other remarks[19])	Other documents	Authorisation (with dates)	Evidence of Stamping and Statutory Filings	Pre-emption waiver (if any, with dates)	Register(s)
1	Nguyen Dang Hieu	NEK DEPOT NETWORK ASIA PTE. LTD.	Capital contribution of VND 14,400,000,000 representing 72% of the Company's charter capital	03 January 2018	VND 14,400,000,000	Capital Transfer Agreement between Mr Nguyen Dang Hieu and NET DEPOT NETWORK ASIA PTE.LTD. dated 03 January 2018	M&A Approval No. 999275 issued by Ba Ria-Vung Tau DPI dated 25 December 2017	Meeting Minutes and Decision of Members' Council dated 03 January 2018	N/A	The Company's 3rd amendment ERC dated 05 February 2018
2	NEK DEPOT NETWORK ASIA PTE. LTD.	ENG KONG HOLDINGS PTE. LTD.	Capital contribution of VND 30,600,000,000 representing 90% of the Company's charter capital	01 October 2019	VND 30,600,000,000	Capital Transfer Agreement between NET DEPOT NETWORK ASIA PTE.LTD. and ENG KONG HOLDINGS PTE LTD. Dated 01 October 2019	M&A Approval No. 216642 issued by Ba Ria-Vung Tau DPI dated 04 November 2019	Meeting Minutes and Decision of Members' Council dated 01 October 2019	N/A	The Company's 6th amendment ERC dated 13 November 2019
3	Phu Thai Trading and Logistic Corporation	ENG KONG HOLDINGS PTE. LTD.	Capital contribution of VND 3,230,000,000 representing	*01 October 2019*	VND 2,128,000,000	Capital Transfer Agreement between Phu Thai Trading and Logistic	M&A Approval No. 216642 issued by Ba Ria-Vung	Meeting Minutes and Decision of Members' Council dated	N/A	The Company's 6th amendment ERC dated 13 November 2019

19 Please include information regarding any discount, special term or instalment payment term for the amount of consideration paid.

S/N	Transferor	Transferee	Transferred Capital Contribution	Date of transfer	Consideration (VND) (including non-cash consideration / other remarks[19])	Other documents	Authorisation (with dates)	Evidence of Stamping and Statutory Filings	Pre-emption waiver (if any, with dates)	Register(s)
			9.5% of the Company's charter capital			Corporation and ENG KONG HOLDINGS PTE. LTD. Dated 01 October 2019	Tau DPI dated 04 November 2019	01 October 2019		
4	Phu Thai Global Corporation (*previously known as Phu Thai Trading and Logistic Corporation*)	Listco	Capital contribution of VND 170,000,000 representing 0.5% of the Company's charter capital	*20 December 2024*	VND 170,000,000	Capital Transfer Agreement between Phu Thai Chemicals Corporation and Listco dated 20 December 2024	M&A Approval No. 211717 issued by Ba Ria-Vung Tau DPI dated 02 April 2024	16 January 2025	N/A	The Company's 10th amendment ERC dated 25 February 2025

According to the Reviewed Documents, Phu Thai Global Corporation (previously known as Phu Thai Trading and Logistic Corporation) owned 28% of the Company's charter capital since the Company's incorporation. This ratio gradually decreased due to dilution (when the company issued new shares to NEK DEPOT NETWORK ASIA PTE. LTD. on 26 October 2018 and Phu Thai transferred its contributed capital to ENG KONG HOLDINGS PTE. LTD.)

Transfer of convertible securities (including convertible debt/loans)

Details of all transfers of convertible securities (including convertible debt/loans) since the date of incorporation/establishment of the Company tabulated as follows:

S/N	Transferor	Transferee	No. of securities transferred	No. and class of new shares to be issued upon conversion	Date of transfer	Consideration ([•*currency*]) (including non-cash consideration / other remarks[20])	Other documents	Authorisation (with dates)	Evidence of Stamping and Statutory Filings (if applicable)	Pre-emption waiver (with dates)	Register(s)
None	None	None	None	None	None	None	None	None	None	None	None

According to the Reviewed Documents, there are no restrictions on transfers or holdings of capital contribution or the right of non-resident or foreign owner to hold or to exercise voting rights of the Company under its constitutive documents or applicable law or regulation (i.e. pre-emption rights or foreign shareholding limit).

Conclusion : According to the Reviewed Documents, the transfer of capital contribution from Mr Nguyen Dang Hieu to NEK Depot Network Asia Pte. Ltd., from NEK Depot Network Asia Pte. Ltd. to Listco, from Phu Thai Trading and Logistic Corporation to Listco on 01 October 2019, and from Phu Thai Global Corporation to Listco on 20 December 2024 were duly authorised and in order and was not transferred in violation of any pre-emptive rights.

Supporting documents :

1. The Company's ERC amended for the 11th time on 20 March 2025 (*VDR ref. N/A*);
2. The Company's ERC amended for the 10th time on 25 February 2025 (*VDR ref. N/A*);
3. The Company's ERC amended for the 6th time on 13 November 2019 (*VDR ref. 6.1.4.1.2.6*);
4. The Company's ERC amended for the 3rd time on 05 February 2018 (*VDR ref. 6.1.4.1.2.4*);
5. M&A Approval No. 211717 issued by Ba Ria-Vung Tau DPI dated 02 April 2024 (*VDR ref. N/A*);
6. In-principle Agreement between Phu Thai Chemicals Corporation and Eng Kong Holdings Pte. Ltd. dated 24 August 2023 (*VDR ref. N/A*);
7. Capital Transfer Agreement between Phu Thai Chemicals Corporation and Listco dated 20 December 2024 (*VDR ref. N/A*);
8. Capital Transfer Agreement between Phu Thai Trading and Logistic Corporation and ENG KONG HOLDINGS PTE. LTD. dated 01 October 2019 (*VDR ref. 6.1.4.1.26);*
9. Capital Transfer Agreement between NET DEPOT NETWORK ASIA PTE.LTD. and ENG KONG HOLDINGS PTE LTD. dated 01 October 2019 (*VDR ref. N/A*);

20 Please include information regarding any discount, special term or instalment payment term for the amount of consideration paid.

10. Decision of Members' Council dated 01 October 2019 (*VDR ref.6.1.4.1.27)*;

11. Meeting Minutes of Members' Council dated 01 October 2019 (*VDR ref. 6.1.4.1.28)*;

12. Meeting Minutes of Members' Council dated 03 January 2018 (*VDR ref. 6.1.4.1.1.1.2*);

13. Decision of Members' Council dated 03 January 2018 (*VDR ref. 6.1.4.1.1.1.1*);

14. Capital Transfer Agreement between Mr Nguyen Dang Hieu and NET DEPOT NETWORK ASIA PTE.LTD. dated 03 January 2018 (*VDR ref. 6.1.4.1.5*);

15. M&A Approval No. 999275 issued by Ba Ria-Vung Tau DPI dated 25 December 2017 (*VDR ref. N/A*); and

16. M&A Approval No. 216642 issued by Ba Ria-Vung Tau DPI dated 04 November 2019 (*VDR ref.6.1.4.1.24)*.

8. SUBSIDIARIES / ASSOCIATED COMPANIES / BRANCHES

Name	Date of incorporation / establishment	Country of incorporation / establishment	Registered address	Percentage shareholding	Percentage of voting power if different from percentage of shareholding	Principal place of business	Principal activities
ENG KONG VIETNAM COMPANY LIMITED – BRANCH IN BINH DUONG	10 October 2017	Vietnam	No. 90, Hanoi Highway, Ngai Thang Hamlet, Binh Thang Ward, Di An Town, Binh Duong Province, Vietnam	N/A	N/A	No. 90, Hanoi Highway, Ngai Thang Hamlet, Binh Thang Ward, Di An Town, Binh Duong Province, Vietnam	- Repairing machines and equipment. Details: Repairing containers and specialized equipment (except for metal processing, coating and plating) (*VSIC 3312*); - Other uncategorized specialized wholesale. Details: Sale and purchase of containers (*VSIC 4669*); - Trading in real estate, land use rights of owner, users or leased land. Details: Container Warehousing Service (*VSIC 6810 (Main)*); - Wholesale of other machines, equipment and spare parts. Details: Sale and purchase of materials and equipment for the mining industry of building materials; sand excavation; marine, industrial, agricultural and oil and gas industries (*VSIC 4659*); - Repairing and maintaining means of transport (except for motorcycles, automobiles, motorbikes and other motor vehicles). Details: Repairing containers and specialized trailers; Ship repair service at the port (except metal treatment, coating, plating) (*VSIC 3315*); and - Producing barrels, tanks and metal containers. Details: Assembling new containers (*VSIC 2512*)
BRANCH OF ENG KONG VIETNAM COMPANY LIMITED	14 July 2023	Vietnam	No. 85, Binh Duong Quarter, 1A Highway, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	N/A	N/A	No. 85, Binh Duong Quarter, 1A Highway, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	- Tank, reservoir and metal container manufacture. Details: Building new containers (VSIC 2512 (*Main*)); - Storage and warehousing services. Details: Storage of goods (in bonded warehouses, frozen storage or other warehouses) (VSIC 5210); - Real estate services involving owned or leased land use rights. Details: Warehousing services for containers (VSIC 6810); and - Cargo handling services. Details: Storage of goods and container lifting services (VSIC 5224).

Conclusion : According to the Reviewed Documents, the Company has two branches, one in Binh Duong province and one in Dong Nai province, all of which have been registered for operation in accordance with the laws of Vietnam. The Company has confirmed that its branch in Binh Duong province is not currently in operation.

The Company confirmed in the IRL that it does not have any subsidiaries, representative offices or branches other than the branches listed in the table above.

Supporting documents :

1. Operation Registration Certificate No. 3502341778-002 for Dong Nai Branch, 1st issuance dated 14 July 2023 (*VDR ref. N/A);*

2. Operation Registration Certificate No. 3502341778-001 for Binh Duong Branch, 1st issuance dated 10 October 2017 (*VDR ref. N/A);*

3. Operation Registration Certificate No. 3502341778-001 for Binh Duong Branch, 1st amendment dated 25 July 2018 (*VDR ref. N/A);*

4. Operation Registration Certificate for Binh Duong Branch dated 10 August 2018 (*VDR ref. 6.1.4.1.3)*; and

5. The IRL (*VDR ref. N/A).*

9. PROPERTIES / ASSETS

Please provide details of all properties owned, held, leased or occupied by the Company and conduct searches in the available public registers to verify titles to / interest in the properties and attach all agreements or documents relating thereto.

Properties / assets owned (or beneficially owned) by the Company

Nature and description of property	**Location**	**Area (sq m unless otherwise stated)**	**Tenure (with details of effective dates, whether freehold or leasehold)**	**Date of acquisition (with details of effective dates)**	**Consideration ([•*currency*])**	**Is the title to the property registered (Y/N)**	**Is the title to the property required to be registered (Y/N)**	**Details on any encumbrance (e.g. mortgage / charge)**	**Purpose / use of property**	**Regulatory requirements or environmental issues that may materially affect the Company's utilisation of the land/building**	**Highlight any change in control restrictions (if any)**	**Vendor (full name and country of incorporation / constitution)**	**Stamp duty**
None	None	None	None	None	None	None	None	None	None	None	None	None	None

Conclusion : As per the Company's confirmation in the IRL, the Company does not own or is otherwise entitled to any properties in Vietnam.

As regards expropriation, in principle, lawful assets of investors shall not be nationalised or confiscated by any administrative measures.[21] If an asset is subject to compulsory acquisition or requisition on the ground of national defence and security, State interests, emergencies, or prevention of natural disasters, the investor shall be compensated or paid under the laws on compulsory acquisition and requisition of assets and other relevant laws.[22]

[21] Law on Investment 2020, Article 10.1
[22] Law on Investment 2020, Article 10.2

Properties / assets leased by the Company from third parties:

Nature and description of property	Location	Area (sq m unless otherwise stated)	Tenure (including any option to renew)	Lessor (full name and country of incorporation/constitution)	Registered owner (full name and country of incorporation/constitution)	Rental (per month) (VND)	Purpose / use of property	Provisions in tenancy / lease agreement that provide for unilateral termination by the Lessor	Provisions in tenancy / lease agreement restricting change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company)	Other material terms or restrictive provisions (e.g. restrictions on change in the management of, or declaration of dividends by, the Company)	Regulatory requirements or environmental issues that may materially affect the Company's utilisation of the land/building	Stamp duty
Depot pertaining to the LURC No. BE838585 dated 14 July 2011 and Land Lot No. 1201 (**"Land Area 01"**)	90, Ha Noi Highway, Ngai Thang Hamlet, Binh Thang Ward, Di An Town, Binh Duong Province	4,800.00 m^2	**62 months** from the date the Lessor handed the leased area to the Company (as per Land Sublease Contract 01) From **14 January 2018** to **13 March 2023** (as per the Depot summary as	Tan Van Trading and Service Sole Proprietor, Vietnam (**"Tan Van"**) / Tan Van Petroleum Trading Company Limited (**"Tan Van LLC"**) (there are two Land Sublease Contracts for the sublease of	Mrs. Ha Thi Kim Nga	110,400,000.00 (or VND 23,000/m^2/month) (VAT included)	To implement the investment project for container station and depot services.	The Lessor may terminate the Contract if the Company becomes insolvent or ceases to carry on the whole of or any substantial part of its core business (Art. BB.2(b))	Not applicable	Confidentiality provision: Both the Company and Lessor agree to keep the Contract's contents confidential with some certain exceptions. No confidentiality term is agreed/specified. (*Art. DD*) Material exceptions are as follows: (1) information that has become widely known to the public and is not disclosed to the public as a result of a breach of a Party's	Inland container depot operators are entitled to unilaterally terminate contracts with or otherwise suspend the operations of, the relevant entities to promptly prevent risks that may cause security, safety, environmental pollution or public health issues.[23]	Not applicable

[23] Decree 38/2017/ND-CP, Article 40.2(b)

Nature and description of property	Location	Area (sq m unless otherwise stated)	Tenure (including any option to renew)	Lessor (full name and country of incorporation/constitution)	Registered owner (full name and country of incorporation/constitution)	Rental (per month) (VND)	Purpose / use of property	Provisions in tenancy / lease agreement that provide for unilateral termination by the Lessor	Provisions in tenancy / lease agreement restricting change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company)	Other material terms or restrictive provisions (e.g. restrictions on change in the management of, or declaration of dividends by, the Company)	Regulatory requirements or environmental issues that may materially affect the Company's utilisation of the land/building	Stamp duty
			at 31 December 2021) The lease term for both Land Area 01 and Land Area 02 ends on **28 April 2023** (as per the IRL and Liquidation Minutes dated 28 April 2023) Renewal option not explicitly provided	Land Area 01, collectively, “**Land Sublease Contract 01**”)						confidentiality obligations under this contract. (2) information required to be disclosed pursuant to any applicable laws or by any authorities or pursuant to the rules or regulations of any relevant regulatory, administrative or supervisory body; (3) information required to be disclosed pursuant to any legal process issued by any court or tribunal in Vietnam. (4) information disclosed by either the Company or the Lessor		
Depot pertaining to land lots no. 1201,1199, 1058, 559a2, 559a1, 1188, 1176, 1205, 1090, and 1263) for a total leased area of **19,219.4 m²** (“**Land Area 02**”)	Ngai Thang Street Area, Binh Thang Ward, Di An Town, Binh Duong Province	Estimated area in the Land Sublease Contract 02: **19,219.4 m²** Leased area according to the Depot Land Lease Summary as at 31 Dec 2021:		Tan Van / Tan Van LLC (there are two Land Sublease Contracts for the sublease of Land Area 02, collectively, “**Land Sublease Contract**	Mrs. Ha Thi Kim Nga	**VND 23,000/m²/** month according to Land Sublease Contract 02 According to Depot summary as at 31 Dec 2021: VND 477,286,800.00 (or	Container depot services		Not applicable			

Nature and description of property	Location	Area (sq m unless otherwise stated)	Tenure (including any option to renew)	Lessor (full name and country of incorporation/constitution)	Registered owner (full name and country of incorporation/constitution)	Rental (per month) (VND)	Purpose / use of property	Provisions in tenancy / lease agreement that provide for unilateral termination by the Lessor	Provisions in tenancy / lease agreement restricting change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company)	Other material terms or restrictive provisions (e.g. restrictions on change in the management of, or declaration of dividends by, the Company)	Regulatory requirements or environmental issues that may materially affect the Company's utilisation of the land/building	Stamp duty
		17,648.40 m^2 (See table below for further details)		02")-		**VND 27,044.197/** m^2/month) (VAT included)				to their respective bankers, financial advisors, consultants, legal and other advisors. (5) information which either the Company or the Lessor has consented in writing to its disclosure by the other party.		

No.	LURC No.	Land lot No.	Registered area (m^2)	Leased area (m^2)	Remark
			I. Land Area 01		
1.	BE838585	1201	**10,227.8**, of which: - **300.3**: residential land - **4,800**: converted from land for perennial crops to land for commercial purposes - **5,127.5**: land for perennial crops	**4,800**	
			II. Land Area 02		
1.	BE838585	1201	**10,227.8**, of which: - **300.3**: residential land - **4,800**: converted from land for perennial crops to land for commercial purposes - **5,127.5**: land for perennial crops	**5,427.8**	
2.	AN259856	1199	**10,945.5**, of which: - **9,543**: rural residential land - **1,402.5**: land for perennial crops	**10,945.5**	
3.	AG591175	1058	**1,004.0** (land for perennial crops)	**1,004.0**	
4.	N/A	559a1	**309.0** (garden land)	**187.0**	
5.	N/A	559a2	**123.0** (garden land)	**123.0**	
6.	N/A	1188	**155.9** (rural residential land)	**155.9**	This land was originally part of land lot no. 1176 before being split into two plots.
7.	N/A	1205	**283.5**, of which: - **152**: rural residential land - **131.5**: land for perennial crops	**283.5**	This land was mortgaged at Asia Commercial Bank – Thu Duc Branch on 20 October 2010.
8.	AH207021	1090	**401.6** (land for perennial crops)	**401.0**	
9.	CB908007	1263	**3,872.4**, of which: - **3,280.1**: converted from land for perennial crops to land for commercial purposes	**434.0**	

No.	LURC No.	Land lot No.	Registered area (m^2)	Leased area (m^2)	Remark
			- **126.3:** land for perennial crops - **466.0**: paddy field (rice)		
10.	N/A	1176	**257.7** (rural residential land)	**257.7**	
	Total leased area for Land Area 02			**19,219.4**	

Conditions on providing warehousing and commodity storage services:

Requirements for properties put into business:[24]

(i) The ownership of the property put into business must be registered to the competent authority;
(ii) There is no dispute over the ownership of such property, or in case of a dispute, such dispute has been resolved by a competent authority by a judgment, decision or ruling in effect;
(iii) The property is not distrained for judgement enforcement purposes;
(iv) The property is not seized to ensure the execution of a judgment;
(v) The property is not prohibited from trading by law;
(vi) The property is not being suspended or temporarily suspended from trading according to statutory provisions;
(vii) Information about the property has been made public according to Article 6 of the Law on Real Estate Business 2023.

Requirements for fire-fighting and prevention:

Storage yards for goods, materials, or combustible scrap with an area of 500 m² or more, which falls within Annex I of Decree 105/2025/ND-CP (i.e., List of establishments under fire prevention and firefighting management), are subject to the following requirements:[25]

(i) Having internal rules on fire prevention, fighting, rescue, and relief suitable for each type of establishment;
(ii) Being equipped with means and systems for fire prevention, fighting, rescue, and relief in accordance with applicable laws;
(iii) Being equipped with fire alarm signal transmission devices connected to the Database on fire prevention, fighting, rescue, and relief and fire alarm transmission system; declaring and updating fire prevention, fighting, rescue, and relief data in accordance with the roadmap prescribed by the Government;
(iv) Complying with fire prevention and firefighting requirements, including fire safety distances; access roads, parking areas, and open spaces serving firefighting and rescue operations; evacuation solutions; the proposed fire resistance rating and fire compartmentation/fire spread prevention measures; smoke control solutions; and electrical systems for fire prevention and firefighting purposes;
(v) Having a fire-fighting, rescue and relief plan.
(vi) Establishing a grassroots fire prevention, fighting, rescue, and relief force or a specialised fire prevention, fighting, rescue, and relief force or assigning individuals to perform fire prevention, fighting, rescue, and relief duties.

In addition to the above, the head of the establishment or the person assigned to perform fire prevention and fighting inspections at the establishment shall conduct periodic inspection once per year, and upon completion of each inspection, prepare an inspection record. A report on the results of the implementation of fire prevention and fighting activities of the establishment shall be submitted to the commune-level People's Committee, the Police authority, and the competent construction authority directly managing the establishment, or the relevant information and data shall be updated on the Database on fire prevention, fighting, rescue, and relief and fire alarm transmission system before 15 June and 15 December each year.[26]

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24 Law on Real Estate Business 2023, Article 14.1.
25 Law on Fire Fighting and Rescue 2024, Article 23.1; Decree 105/2025/ND-CP, Annex I.
26 Decree 105/2025/ND-CP, Article 14.2.

Conclusion : As at the date of this report, we were provided with the Depot Land Lease Summary as at 31 December 2021 and land sublease contracts with Tan Van (*VDR ref 5.2.4.3 and VDR re. N/A*) and Tan Van **LLC** (*VDR ref. 5.2.4.4 and VDR ref. N/A)*. Except for certain information about the lessor, the Company's address, signing location and total investment capital of the project, the remaining provisions are the same.

The Company has subleased the above land area from Tan Van/Tan Van LLC, and Tan Van had leased the above area from the couple Mr. Nguyen Minh Chau and Mrs. Ha Thi Kim Nga (collectively, the "**Original Lessors**"). We have been provided with the letter of approval from the Original Lessors to authorize Tan Van to do so.

According to the Reviewed Documents, the land use purpose of most of Land Area 02 is different from the land use purpose recorded in the respective LURC. Specifically, some land areas (i.e., land lots no. 1201, 1199, 1058, 559a1, 559a2, 1205, and 1090) are explicitly for perennial crops and require conversion of land use purpose prior to lease/sublease for commercial purposes. The Company may be subject to a fine up to VND 400 million and **compelled to restore the *status quo*.**[27] In addition, the land lot no. 1205 is mortgaged at Asia Commercial Bank – Thu Duc Branch in 2010. It is unclear if the land lot has since been released or if the bank has approved of the lease (and the sublease) of such land lot.

Notwithstanding the above, the Company and Tan Van entered into the Liquidation Minutes on 28 April 2023 to terminate and liquidate the Land Sublease Contract 01 and Land Sublease Contract 02. The Company also confirmed that it had handed over the premises in accordance with the liquidation minutes.

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27 Decree 123/2024/ND-CP, Articles 5.2, 10.1(dd), 10.3, and 10.4

Supporting documents :

1. The IRL (*VDR ref. N/A*);
2. Depot Land Lease Summary as at 31 December 2021 (*VDR ref. 3.3.2*);
3. Lease Liabilities Repayment Schedule (*VDR ref. 3.5.8.5.36*);
4. The Land Sublease Contract 01 between the Company and Tan Van dated 7 November 2017 (over the land lot no. 1201) (*VDR ref. 5.2.4.3*);
5. The Land Sublease Contract 01 between the Company and Tan Van LLC dated 7 November 2017 (*VDR ref. N/A*);
6. Addendum for Land 1 between the Company, Tan Van and Tan Van LLC on 16 April 2018 (*VDR ref. N/A*);
7. The undated Land Sublease Contract 02 between the Company and Tan Van (over the land lots no. 1201, 1199, 1058, 559a2, 559a1, 1188, 1176, 1205, 1090, and 1263) (*VDR ref. 5.2.4.4*
8. The Land Sublease Contract 02 between the Company and Tan Van LLC on 7 November 2017 (*VDR ref. N/A*);
9. Addendum for Land 2 between the Company, Tan Van and Tan Van LLC on 16 April 2018 (*VDR ref. N/A*);
10. The Land Lease Contract between Tan Van and Mr. Nguyen Minh Chau and Mrs. Ha Thi Kim Nga dated 7 November 2017 (over the land lot no. 1201) (*VDR re. N/A*);
11. The undated Land Lease Contract between Tan Van and Mr. Nguyen Minh Chau and Mrs. Ha Thi Kim Nga (over the land lots no. 560a, 1205, 1188, 1176, 559a2, 559a1, 1263, 1058, 1090, and 1199) (*VDR ref. 5.2.4.2*);
12. LURCs for the land lots no. 560a, 1205, 1188, 1176, 559a2, 559a1, 1263, 1058, 1090, and 1199 (*VDR ref. N/A*);
13. Debit Note from MB Bank dated 28 June 2021 (*VDR ref. N/A*);
14. Debit Note from MB Bank dated 24 February 2023 (*VDR ref. N/A*);
15. Debit Note from MB Bank dated 19 May 2023 (*VDR ref. N/A*);
16. Liquidation Minutes dated 28 April 2023 (*VDR ref, III.8*); and
17. Letter of Approval from Mrs. Ha Thi Kim Nga and Mr. Nguyen Minh Chau dated 07 November 2017 for Tan Van to sublease part of the land for land location at 90, Ha Noi Highway, Ngai Thang Hamlet, Binh Thang Ward, Di An Town, Binh Duong Province.

Properties / assets otherwise occupied by the Company

Nature and description of property	Location	Area (sq m unless otherwise stated)	Tenure (including any option to renew)	Registered owner (full name and country of incorporation/constitution)	Rental (per month) ([•*currency*])	Purpose / use of property	Provisions in tenancy / lease agreement restricting change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company)	Other material terms or restrictive provisions (e.g. restrictions on change in the management of, or declaration of dividends by, the Company)	Regulatory requirements or environmental issues that may materially affect the Company's utilisation of the land/building
Head office	229 Le Duan, Phu My Ward, Phu My Town, Ba Ria-Vung Tau District, Vietnam	Not available	01 January 2026 to 31 December 2026	Mr. Dong Viet Thang	None	Registered as the Company's head office	None	None	None
			1 November 2023 to 31 December 2025	Mr. Dong Viet Thang					
			6 March 2024 to 31 December 2024	Mr. Do Thai Son	None				
Company's branch in Dong Nai	85 Binh Duong Quarter, 1A Highway, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Not available	From 1 May 2023 (the date of agreement) until 6 months' advance notice of termination	Mrs. Nguyen Thi Nga	None	Registered as the Company's branch location	None	None	None

Conclusion : According to the Reviewed Documents, the Company has consent from the respective owners to use locations for its head office in Ba Ria – Vung Tau province and branch in Dong Nai province. The Company has confirmed that its branch in Binh Duong province is not currently in operation.

Supporting documents :

1. The IRL (*VDR re. N/A)*;
2. Location use agreement dated 06 March 2024 between the Company and Mr. Do Thai Son (*VDR re. N/A)*;
3. The Location Support Agreement between the Company and Mr Dong Viet Thang dated 01 November 2023 (VDR ref. N/A);
4. Location use agreement dated 1 May 2023 between the Company and Nam Khanh (Vietnam) Logistics Company Limited (*VDR re. N/A);*
5. Letter of approval of Mrs. Nguyen Thi Nga dated 30 April 2023 for Nam Khanh (Vietnam) Logistics Company Limited to sublease part of the land (*VDR re. N/A); and*
6. Location use agreement dated 1 November 2023 between the Company and Mr. Dong Viet Thang (*VDR re. N/A*).
7. Location use agreement dated 1 January 2026 between the Company and Mr. Dong Viet Thang (*VDR re. N/A*).

Properties / assets leased by the Company to third parties:

Nature and description of property	Location	Area (sq m unless otherwise stated)	Tenure (including date of grant of lease and any option to renew)	Lessee	Rental (per month) (VND)	Purpose / use of property	Documents (with dates)	Regulatory requirements or environmental issues that may materially affect the Company's utilisation or lease of the land/building	Other material terms including termination events and assignability
Leased area of 1,443 m^2 for the purposes of providing warehouse services and the trading of vehicles and equipment (**"Leased Area for A&BB"**)	Ngai Thang Street Area, Binh Thang Ward, Di An Town, Binh Duong Province	1,443	From 01 August 2022 to 08 June 2023 (11 months)	A&BB Import-Export Trade Co., Ltd (**A&BB**)	VND 38,500/m^2/ month (VAT included)	Business warehousing, trading vehicles, equipment	Land Sub Lease Contract No. 01/TMB/EKVA&BB/0222 dated 08 February 2022, and Annex No. 01/TMB/EKVA&BB/0222_001 dated 01 August 2022	Not available	The Company may terminate the Contract if the Lessee becomes insolvent or ceases to carry on the whole of or any substantial part of its core business. (*Art. 6.2(b)*)
Leased area of 6,072 m^2 for the purposes of providing warehouse services and the trading of vehicles and equipment (**"Leased Area for Tat Hong"**)		6,072	Expired (last renewed to 31 October 2022) Renewal option not explicitly provided	Tat Hong Equipment Company Limited **(Tat Hong)**	Before 01 May 2020: VND 209,448,000/ month (VAT included) After 01 May 2020: VND 206,448,000/ month (VAT included)		Land Sub Lease Contract No. 01/TMB/EKV-TH/0919 dated 29 October 2019, Annex No. 01/TMB/EKV-TH/0919_A1 dated 01 May 2020, and Annex No. 02/TMB/EKV-TH/0919_A1 dated 30 October 2021 (Collectively, **"Tat Hong Sub Lease Contract"**)		

Conclusion : The land sublease contract for Leased Area for Tat Hong as set out above has **not** been legally entered into, specifically:

- The Land Sublease Contract and the Letter of Consent to Sublease dated 01 November 2019 (*VDR ref. 5.2.4.1.1*) do not specify which land lot(s) the Leased Area for Tat Hong belongs to. According to the IRL, there is no document specifying the land lot(s) in question.

- There is a risk that the consent to sublease is insufficient because the consent from the Original Lessors (i.e., Mrs. Ha Thi Kim Nga and Mr. Nguyen Minh Chau) is required.

- However, we take the view that the risk is low because the lease term under the land sublease contract for Tat Hong is expired. For completeness, the Company and Tat Hong have entered into the Liquidation Minutes No. 01/2022/BBTL/EKV_TH dated 5 July 2022 (*VDR ref, III.4*) affirming that their respective obligations and liabilities under the Tat Hong Sub Lease Contract. The Company also confirms in the IRL that all obligations have been fulfilled.

According to the IRL and Reviewed Documents, A&BB completed the payment of an outstanding of VND 142,840,050 (interest included) to the Company dated 03 July 2023. The Company confirmed that the land sublease contract for A&BB has been terminated since April 2023. The Company and A&BB have also entered into the Liquidation Minutes dated 4 July 2023.

Supporting documents :

1. The IRL (*VDR ref. N/A*);

2. Land Sub Lease Contract No. 01/TMB/EKVA&BB/0222 dated 08 February 2022 and Annex No. 01/TMB/EKVA&BB/0222_001 dated 01 August 2022 between the Company and A&BB (*VDR ref. N/A*);

3. Land Sub Lease Contract No. 01/TMB/EKV-TH/0919 dated 29 October 2019, Annex No. 01/TMB/EKV-TH/0919_A1 dated 01 May 2020, Annex No. 02/TMB/EKV-TH/0919_A1 dated 30 October 2021 between the Company and Tat Hong (*VDR ref. 5.2.4.1.2, VDR ref. 5.2.4.1.3, and VDR ref. 5.2.4.1.4*);

4. The Land Sublease Contract between the Company and Tan Van dated 7 November 2017 (*VDR ref. 5.2.4.3*);

5. The undated Land Lease Contract between the Company and Tan Van (*VDR ref. 5.2.4.4*);

6. Letter of consent to sublease dated 01 November 2019 (*VDR ref. 5.2.4.1.1*);

7. Liquidation Minutes No. 01/2022/BBTL/EKV_TH dated 5 July 2022 (*VDR ref. N/A*);

8. A&BB's Debt status Excel sheet (*VDR ref. N/A*);

9. Credit note issued by MB bank dated 03 July 2023 (*VDR ref. N/A*); and

10. Liquidation Minutes dated 4 July 2023 between the Company and A&BB (*VDR ref. N/A*).

10. INTELLECTUAL PROPERTY

a. Intellectual Property Rights

Nature and description of intellectual property right (including class (if applicable))	Registration number / Registration date	Granted by	Duration of right (including expiry date)	Territory(ies) covered	Right of renewal (if applicable)	Provisions in agreement restricting change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company)	Status of application (if applicable)	Transfer status (if applicable)	Other remarks
None	None	None	None	None	None	None	None	None	None

Other remarks

A preliminary search on the WIPO Publish database (http://wipopublish.ipvietnam.gov.vn/) did not yield any relevant result. For completeness, we note that Listco has been granted two trademark registration certificates for its marks (the "**TM Certificates**") on 24 March 2025 and 01 August 2025 (as further discussed below).

In addition, the Company provided us with a software licence agreement for the unified corporate governance software AMIS.VN™ provided by MISA Joint Stock Company. The Company also confirms that it outsources IT services for its ASP server.

Conclusion : Based on the Company's confirmation in the IRL, the Company does not own any intellectual property rights, nor has it received any notice of infringement or conflict with the asserted rights of others with respect to any registered intellectual property rights of the Company.

Supporting documents :

1. The IRL (*VDR ref. N/A*);
2. NOIP database (http://wipopublish.ipvietnam.gov.vn/); and
3. Software licence agreement for the unified corporate governance software AMIS.VN™ provided by MISA Joint Stock Company (*VDR ref. N/A*).

Particulars of Listco's registered mark in Vietnam[28]

Nature and description of intellectual property right	Nature of TM Certificate (dates, application numbers and place of application)	Other remarks
Ordinary application mark for the following mark: Eng Kong The mark is classified under Nice classes 9 (Surveying Instruments & Apparatus), 37 (Construction), and 39 (Transportation).	TM Certificate no. 4-0562193-000 Application date: 15 June 2023 Issuing date: 01 August 2025 Expiry date: 15 June 2033	Not available
Ordinary application mark for the following	TM Certificate no. 4-0535164-000	Not available

[28] See also: https://wipopublish.ipvietnam.gov.vn/wopublish-search/public/detail/trademarks?id=VN4202325337.

Nature and description of intellectual property right	Nature of TM Certificate (dates, application numbers and place of application)	Other remarks
mark: The mark is classified under Nice classes 9 (Surveying Instruments & Apparatus), 37 (Construction), and 39 (Transportation).	Application date: 15 June 2023 Issuing date: 24 March 2025 Expiry date: 15 June 2033	

Conclusion : Based on the Company's confirmation in the IRL, the Company has not made any applications for intellectual property rights.

Supporting documents :

1. The IRL (*VDR ref. N/A*); and
2. NOIP database (http://wipopublish.ipvietnam.gov.vn/).

11. MATERIAL ACQUISITIONS AND DISPOSALS[29]

b. Material acquisitions

Date of resolution (specify type)	Date of acquisition	Company / assets acquired	Effective interest acquired (%)	Consideration paid (cash and non-cash)	Basis for consideration (for e.g. at par, NTA, etc)	Vendor (full name and country of incorporation / constitution)	Other material terms (e.g. significant warranties, indemnities, restrictive covenants
None	None	None	None	None	None	None	None

Conclusion : Based on the Company's confirmation in the IRL, there are no material acquisitions identified.

Supporting documents : The IRL (*VDR ref. N/A*).

Material disposals

Date of resolution (specify type)	Date of disposal	Company / assets disposed	Effective interest disposed (%)	Consideration received (cash and non-cash)	Basis for consideration (for e.g. at par, NTA, etc)	Purchaser (full name and country of incorporation / constitution)	Other material terms (e.g. significant warranties, indemnities, restrictive covenants
None	None	None	None	None	None	None	None

Conclusion : Based on the Company's confirmation in the IRL, there are no material disposals identified.

Supporting documents : The IRL (*VDR ref. N/A*).

12. OTHER MATERIAL ASSETS

a. **Nature and description of asset** : Not available

b. **Location** : Not available

c. **Ownership structure (if asset is not directly held by the Company)** : Not available

d. **Owner (full name and country of incorporation / constitution) (where the asset is leased by the Company)** : Not available

[29] In general, an acquisition / disposal is "material" if it is one about which an investor might reasonably need to be aware of in order to make an informed investment decision. For guidance, an acquisition / disposal that contributes 5% or more to any of the revenue, profits, book value or any other parameters deemed appropriate of the Company would generally be regarded as material.

e.	**Date of acquisition / Grant of lease**	:	Not available
f.	**Tenure (including any option to renew)**	:	Not available
g.	**Purpose / Use of asset**	:	Not available
h.	**Acquisition price / Rental rate**	:	Not available
i.	**Method of financing purchase price (including amount and period of loan – please cross-refer to Section 13 below)**	:	Not available
j.	**Amount of financing outstanding**	:	Not available
k.	**Whether asset is encumbered and if so, to disclose further information in Section 13 below**	:	Not available
l.	**Whether there are any restrictions or approvals/consents required for any change in shareholders or control (including restrictions or approvals / consents required for any change in shareholders or control of its holding or ultimate holding company)**	:	Not available

Conclusion

We are provided a list of fixed assets of the Company as of 31 December 2024, including:

- Honda Air blade – Model JF631 (01 unit);
- Container House (01 unit);
- Container Security (01 unit); and
- Container (02 units).

Supporting documents : List of fixed assets 2024 (*VDR ref. N/A*)

13. MORTGAGES & CHARGES / BANK BORROWINGS / FACILITIES / HIRE-PURCHASE / GUARANTEE / SECURITY ARRANGEMENT

Details of each mortgage and charge of the Company are as below:

Date of creation of mortgage / charge	Person entitled to mortgage / charge (full name and country of incorporation/constitution)	Date commenced	Instrument / Facility creating mortgage / charge	Amount secured by mortgage / charge [*VND*]	Property secured by mortgage / charge	Authorisation	Statutory filing	Details of all breaches, if any, including those that have been waived	Duration of facility / repayment date	Amount drawn down (in the case of a facility) [*VND*]	Provisions restricting use of facilities	Other material provisions (including rights on termination and redemption)[(1)]	Guarantor (full name and country of incorporation / constitution / establishment) (if any)
17 May 2018	Military Commercial Joint Stock Bank– Ba Ria Branch ("**MB**")	17 May 2018	Bank facility	5,593,500,000.00	SANY-branded, Chinese-origin forklift ECH SDCY 100K8-T, VIN 2011801015, engine no. 22259313 (100% new, manufactured in 2018)	Yes (per the meeting minutes of the Members' Council No. 02/05/2018/ EKV-HĐTV dated 02 May 2018)	Security registration application no. 1287766010	Not available	48 months from 19 May 2018	*3,915,450,000*	See table below for further details	See table below for further details	Not available

Note:

(1) These include, but are not limited to, provisions restricting corporate actions / other transaction in connection with the proposed listing of the Listco on the Hong Kong Stock Exchange, loans / advances by or to the Company, a change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company), a change of management, a disposal of assets, declaration or payment of dividends or other distributions by the Company and requiring the Company to maintain certain gearing ratios.

Please see below details of each borrowing and facilities (including facilities granted by a bank, shareholder of the Company or other lender (including non-financial institutions), whether such facilities have been drawn down or not) of the Company:

[Brief description of borrowing / facility]

Date of resolution (specify type)	Meeting minutes of the Members' Council No. 02/05/2018/EKV-HDTV dated 02 May 2018
Name of bank / lender (and relevant parties) (full name and country of incorporation/constitution)	Military Commercial Joint Stock Bank– Ba Ria Branch ("**MB**"), Vietnam
Date commenced	17 May 2018
Description of facility	Bank facility to supplement capital to purchase two Chinese-origin forklifts (type ECH SDCY 100K8-T, 100% new) under Contract No. 18007/DLC-ENGKONG dated 15 January 2018 between the Company and Dong Loi Service & Equipment Joint Stock Company
Duration of facility / repayment date	48 months from the date following the disbursement date
Amount of facility (VND)	7,830,900,000.00 according to the Facility Contract No. 15951.18.553.3472777.TD dated 17 May 2028 between MB and the Company ("**Facility Contract**") and the Meeting minutes of the Members' Council No. 02/05/2018/EKV-HDTV dated 02 May 2018
Secured / unsecured and description of security (if applicable)	The Company mortgaged a SANY-branded forklift ECH SDCY 100K8-T, VIN 2011801015, engine no. 22259313 for its loan at MB. The mortgage was registered to NRAST.
Amount drawn down on facility (as of 18 May 2018, VND)	VND 3,915,450,000
Amount outstanding (as of 31 December 2021)	*VND 0* (MB issued notice to the Company confirming that the Company had fulfilled its repayment obligation as of 22 August 2022.)
% Interest payable and default interest (if any)	The interest rate at the disbursement date is 9.9%-10.1% per annum.
Provisions in agreement restricting use of facilities	MB is entitled to cease disbursement, terminate loans and recall the loan before the due date if the Company occurs one of the following events (*Facility Contract, Article 8.4.2.1*):

	a. The security assets and debt repayment sources are partly or wholly distrained, seized, recovered or blocked. b. The document of incorporation, operation, certificate of registration is revoked due to the Company's violations of legal regulations; in danger of falling into bankruptcy, undergoing dissolution procedures or using more than 50% of its asset value according to the latest financial statements to contribute capital, enter into joint ventures, or purchase shares without MB's approval; cease or suspend production and business activities. c. Being involved in lawsuits, cases affecting the Company's financial ability or breach of payment obligations to any other third parties (including tax obligations); d. Chairman of the Board of Directors, Chairman of the Members' Council, President of the company, General Director/Director, business owner, general partner, member of the Board of Directors, member of the Supervisory Board, the company's chief accountant, financial director, and deputy director (deputy director) were arrested, prosecuted, accused, fled, missing; e. Violating the provisions of the Facility Contract and/or the security contract (i.e. the Equipment Mortgage Agreement), other obligations in other transactions with MB. f. Overdue debts at MB or other credit institutions. g. Reorganization without notice and prior written approval of MB. h. The Company's legal representative is absent from Vietnam for more than 30 consecutive days without authorizing another person to exercise his/her rights and obligations and failing to notify MB of such absence (if the Company has only one legal representative). i. Changes in capital contributors or shareholders accounting for more than 20% of the Company's charter capital and without prior notification to MB within 10 days from the date of such change. j. When other events occur that have an adverse effect on the Company's assets, finances, business operations, or changes in State policies, regulations or laws that degrade or seriously affect the Company's ability to repay its debts.

	k. The Company's loan is not in accordance with the law or the parties related to transactions, goods, services, other factors that are likely to be related to cases of crime, embargo, money laundering, terrorist financing.
Other material provisions (including covenants, undertakings, rights on termination and redemption)[(1)]	Disposition of the security assets by MB (Equipment Mortgage Agreement No. 15952.18.553.3472777.BD dated 17 May 2018 ("**Equipment Mortgage Agreement**", Art. 5.1): - The secured obligations under the Equipment Mortgage Agreement are not fulfilled in part or in full [or] correctly by the due date or in the event of early repayment under the Facility Contract; - A part or all of the secured assets is in risk of being damaged or devalued but is not remedied as requested by MB; - A part or all of the secured assets is sold, exchanged, gifted, contributed, leased, borrowed, or otherwise affects MB's rights with respect to the secured assets; - The secured assets must be disposed to fulfil other obligations as required by law; - The Company fails to fulfil its payment obligation in case the Facility Contract is invalid, terminated or otherwise expired. - Where the Company fails to fulfil any obligation under the Equipment Mortgage Agreement and/or the appendices or agreements thereof and (i) without remedy or (ii) fail to remedy within a time-limit as requested by MB; - Other cases where MB deems necessary to dispose the secured assets to pay a part of all of the secured obligations.
Guarantor (full name and country of incorporation / constitution / establishment) (if any)	The Company
Details of all breaches, if any, including those that have been waived	Not available
Does the entry into this facility constitute a breach of any of the terms / conditions / covenants associated with another facility entered into by the Company (Y/N)? If yes, please provide details of such term / condition / covenant and the action taken or to be taken by the Company to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable)	No

Note:

(1) These include, but are not limited to, provisions restricting corporate actions / other transaction in connection with the proposed listing of the Listco on the Hong Kong Stock Exchanges, loans / advances by or to the Company, a change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company), a change of management, a disposal of assets, declaration or payment of dividends or other distributions by the Company and requiring the Company to maintain certain gearing ratios.

Other remarks:

In addition to the long-term loan from MB, the Company also has two other long-term loans transferred from NEK Depot Network Asia Pte. Ltd. ("**NEKDNA**") to Listco under the Novation of Loan Agreement dated 13 November 2019 between NEKDNA, Listco, and the Company, and one loan from Listco under the Loan Contract No. EKH_EKV_2021.02.001 dated 18 January 2021. Details are as follows:

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not available	<u>Contract Name</u>: Short-term Loan Agreement No. **NDNA2019012 8-EKV** dated 28 January 2019,	<u>Contract Parties</u>: The Company and Listco (previously NEKDNA)	The Lender loan to the Company a sum of USD 194,469 with annual interest rate of 13% (previously	None	None	USD 194,469	None	None	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	as amended by **(i)** Novation of Loan Agreement between NEKDNA, Listco and the Company dated 13 November 2019; **(ii)** Appendix No. NDNA20190128-EKV-A dated 01 February 2020; **(iii)** Appendix No. NDNA20190128-EKV-194.469-A dated 01 June 2020; and **(iv)** Appendix No.	(**"Lender"**) <u>Lender's Countries of Incorporation</u>: Singapore	interest free), applied from 28 January 2019: - From **28-January 2019 to 12 November 2019**: Interest paid to NEKDNA. - From **13 November 2019 onwards**: Interest paid to Listco <u>Loan repayment</u>						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	NDNA20190128-EKV-194.469-D dated 30 July 2023 Contract Duration: Initial duration: 03 years from the date of receiving the loan. 1st extension: 3 years from 28 January 2019. 2nd extension: 3 years from 28 January 2022		period: - Between **August 2023** to **October 2023**: USD 50.000 of principal. - By **28 January 2025**: USD 144.569 of principal. Outstanding amount: VND 0 (the Company has repaid the loan to the Lender as evidenced by						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
			the provided bank statements)						
Not available	Contract Name: Short-term Loan Agreement No. **NEKDNA20190701-EKV** dated 01 July 2019, as amended by (i) Novation of Loan Agreement between NEKDNA, Listco and the Company dated 13 November 2019; (ii) Appendix No.	Contract Parties: The Company and the Lender Lender's Countries of Incorporation: Singapore	The Lender loan to the Company a sum of USD 216,000 with interest rate of 13% per annum for the operation of container depot business in Vietnam, applied from 01 July 2019: - From **01 July 2019 to 12 November 19**: Interest paid to	None	None	USD 216,000	None	None	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	NDNA20190701-EKV-216.000-A dated 01 June 2020; (iii) Appendix No. NDNA20190701-EKV-216.000-B dated 16 June 2022; (iv) Appendix No. NDNA20190701-EKV-216.000-C dated 15 March 2024, (v) Sale contract No 2024.04_001 dated 11 April 2024; and (vi) Appendix No. NDNA20190701-EKV-216.000-		NEKDNA (before 01 July 2019) - From **13 November 2019 onwards**: Interest paid to Listco (before 01 July 2019) <u>Loan repayment period</u>: - USD 170.000 of principal has been net off as Sale Contract No 2024.04_001						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	D dated 16 April 2024 <u>Contract Duration</u>: <u>Initial duration: 01 year from</u> the date of receiving the loan. <u>1st extension</u>: 3 years from 01 July 2019. <u>2nd extension</u>: 3 years from 01 July 2022. <u>3rd extension</u>: 4 years from 01 July 2025.		dated 11 April 2024. - Between **June 2025 to September 2025**: USD 25.000 of principal. - Between **October 2025 to January 2026**: USD 21.000 of principal. <u>Outstanding amount</u>: VND 0 (the Company						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
			has repaid the loan to the Lender as evidenced by the provided bank statements (with respect to the two separate payments, totalling USD 46,000) and tripartite agreement No. 2024.03_001 between the Company, Listco, and New Eng Kong Container Logistic Services (M)						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
			Sdn Bhd ("**EKC**") dated 20 March 2024, under which the parties agree to (partially) offset the Company's payable amount to Listco with EKC's payable amount of USD 170,000 to the Company for two container stacker).						
Not available	Contract Name: Loan contract No. EKH_EKV_2021.02.001 dated	Company and the Lender Lender's Countries of Incorporation:	a sum of USD 150,000 with interest rate of 7% per annum	None	None	USD 150,000	None	None	Not applicable

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	18 January 2021, as amended by Appendix No. EKH_EKV_2021.02.001-A dated 01 December 2023 Contract Duration: 1st extension: 3 years from 18 January 2021. 2nd extension: 3 years from 18 January 2024.	Singapore	Loan purpose: Supplement the capital for the Company's depot business activities Loan repayment period: USD 150,000 of principal and interests must be paid by 18 January 2027 Outstanding amount: USD 110,000 (the Company has						

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
			repaid USD 40,000 to the Lender as evidenced by the provided bank statements)						

Conclusion : Based on our research on NRAST and the Reviewed Document, the Company has mortgaged a forklift with VIN 2011801015 for a loan at Military Commercial Joint Stock Bank (MB) – Ba Ria Branch. As the bank facility referred to above was already registered, it has been legally and validly entered into and constitute binding obligations on the parties.[30]

The mortgage asset under the Equipment Mortgage Agreement is released upon the completion of the obligations secured thereby, including the loan under the Facility Contract, and written deletion of the security registration or MB's written release thereof.[31] According to the audited Financial Statement 2022, the mortgaged forklift under the Equipment Mortgage Agreement has been released in 2022. Additionally, the Company received a notice from MB Bank dated 22 August 2022 confirming the Company had fulfilled its repayment obligation as of 22 August 2022. In other words, the Company no longer requires MB Bank's approval prior to its restructuring/reorganisation.

The Company has not received any notices of breach or default of the facilities set out above and the Company is not in breach of any of the terms and conditions and covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results of business operation or the investment of the shareholders in the Company.

Save for the foregoing:

(a) there are no credit facilities, bank borrowings, debt instruments, promissory notes, guarantees, letters of credit or other evidence of borrowings or indebtedness of the Company or any security (whether mortgages, hypothecation, pledges, fiduciary transfers, security agreements, assignments or such other security arrangements) granted in connection therewith, including any amendments, extensions or renewals thereof;

(b) apart from the above loans with MB and Listco, the Company does not have any other loans.

(c) there are no debts owing (including third party indebtedness) by any director, any shareholder or any other person to the Company;

(d) there are no other material financing agreements with creditors, including letters or agreements confirming lines of credit of the Company;

(e) there are no loans to, advances to or investments in, any other person by the Company or any agreements relating to the making or any such loan, advance or investment;

(f) there are no agreements or documentation relating to swaps, options, foreign exchange contracts or other derivatives, hedges and similar transactions entered into by the Company or under which the Company is obligated or bound; and

(g) the Company is not in breach of any of the terms and conditions and covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results of business operation or the investment of the shareholders in the Company.

30 Decree 99/2022/ND-CP, Article 6.1(a)
31 Equipment Mortgage Agreement, Article 3

Supporting documents :

1. The IRL (*VDR ref. N/A*);
2. NRAST Information Letter no. 000.03.18.G15-210617-0376 dated 17 June 2021 (*VDR ref. N/A)*;
3. The Company's audited financial statements for the fiscal period from 08 August 2017 (i.e., date of incorporation) to 31 December 2018 (*VDR ref. N/A*);
4. The Company's audited financial statements for the fiscal year ended 31 December 2019 (*VDR ref. N/A)*;
5. The Company's audited financial statements for the fiscal year ended 31 December 2020 (*VDR ref. N/A*)
6. EKV 1220 Managing Report Pack (Sheet Q-10, Term Loan 1 for A/C No. LD1813877396) (*VDR ref. N/A*);
7. Banking Facilities as of 31 December 2020 (*VDR ref. N/A*);
8. Meeting minutes of the Members' Council No. 02/05/2018/EKV-HĐTV dated 02 May 2018 (*VDR ref. N/A*);
9. Equipment mortgage agreement No. 15952.18.553.3472777.BD dated 17 May 2018 (*VDR ref. N/A*);
10. Short Term Loan Agreement No. NDNA20190128-EKV dated 28 January 2019 (*VDR ref. 5.3.1.4.1.2 4.1*);
11. Short Term Loan Agreement No. NDNA20190701-EKV dated 01 July 2019 (*VDR ref. 5.3.1.4.1.5*);
12. Appendix No. NDNA20190128-EKV-194.469-A dated 01 June 2020, Appendix No. NDNA20190701-EKV-216.000-A dated 01 June 2020 (*VDR ref. 5.3.1.4.1.4*);
13. Novation of Loan Agreement dated 13 November 2019 (*VDR ref. 5.3.1.4.1.3 4.2*);
14. Facility Contract No. 15951.18.553.3472777.TD dated 17 May 2018 between MB Bank and the Company (*VDR ref. 5.3.1.4.1.1*);
15. Short Term Loan Agreement No. NEKDNA20190701-EKV dated 01 July 2019 (*VDR ref. 5.3.1.4.1.5*);
16. The Company's audited financial statements for the fiscal year ended 31 December 2021 (*VDR ref. N/A*);
17. Official letters of the State Bank of Vietnam, Ba Ria-Vung Tau Branch on confirmation of foreign loan No. 987/BRI-TH,NS&KSNB dated 03 August 2020, No. 989/BRI-TH,NS&KSNB dated 03 August 2020, and No. 262/BRI-TH,NS&KSNB dated 05 February 2021 (*VDR ref. 6.1.4.1.10, 6.1.4.1.11 and 6.1.4.1.12)*;
18. Reports on the repayment of medium and long-term foreign loans that are not guaranteed by the Government (2021, 1Q2022, 2Q2022, and 3Q2022) (*VDR ref. 6.1.4.1.13, 6.1.4.1.14, 6.1.4.1.15, 6.1.4.1.16, 6.1.4.1.7, 6.1.4.1.8 and 6.1.4.1.9*);

19. MB Bank's Notice to the Company re the confirmation of the Company's repayment fulfilment dated 22 August 2022 (*VDR ref. N/A*);

20. Loan Agreement No. EKH_EKV_2021.02.001 dated 18 January 2021 between the Company and Listco (*VDR ref. N/A*);

21. Appendix No. NDNA20190128-EKV-194.469-B dated 22 November 2021 between the Company and Listco (VDR ref. N/A);

22. Appendix No. NDNA20190128-EKV-194.469-D dated 30 July 2023 between the Company and Listco (*VDR ref. N/A);*

23. The Company's audited Financial Statement FY 2022 (*VDR ref. N/A);*

24. The Company's audited Financial Statement FY 2023 (*VDR ref. N/A);*

25. Appendix No. NDNA20190701-EKV-216.000-C dated 1 July 2019 between the Company and Listco (*VDR ref. N/A);*

26. Appendix No. NDNA20190701-EKV-216.000-D dated 16 April 2024 between the Company and Listco (*VDR ref. N/A);*

27. Appendix No. EKH_EKV_2021.02.001-A dated 01 December 2023;

28. Appendix No. NDNA20190128-EKV-A dated 01 February 2020 between the Company and Listco (*VDR ref. N/A).*

29. Bank statements No. MOR309210449C01, MOR405030344C01, MOR410090413C01, MOR404120397C01, MOR404120426C01, and MOR502190667C01 (for the loan repayment under Short-term Loan Agreement No. NDNA20190128-EKV) (*VDR ref. N/A);*

30. Bank statements No. MOR506100482C01, MOR511132693C01, and tripartite agreement No. 2024.03_001 between EKV, EKH, and New Eng Kong Container Logistic Services (M) Sdn Bhd dated 20 March 2024 (for the loan repayment under Short-term Loan Agreement No. NEKDNA20190701-EKV) (*VDR ref. N/A); and*

31. Bank statements No. MOR503140282C01 and MOR509100861C01 (for the loan repayment under Loan contract No. EKH_EKV_2021.02.001) (*VDR ref. N/A).*

14. MATERIAL CONTRACTS

The Hong Kong Stock Exchanges requires copies of all material contracts entered into by the Company to be submitted. Material contracts include, but are not limited to, all contracts, which are:

(a) entered into in the **past two years** (including those that have been terminated);

(b) entered into more than ten years ago but are still subsisting;

(c) **substantial**[32]; and

(d) **not entered into by the Company in the ordinary course of business**, for example, joint venture agreements.

The following is a summary of the list of material contracts, to the extent such material contracts have been identified by the Company:

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32 As a general guide, the value of the contract would be considered as substantial if it exceeds the following thresholds:

(i) any supply contracts that each represents more than five percent (5.0%) of the consolidated operating costs of the Company or which the Company otherwise considers to be material; or
(ii) any customer contracts that each represents more than five percent (5.0%) of the consolidated operating revenues of the Company or which the Company otherwise considers to be material; or
(iii) contracts between the Company and any director, officer or direct or indirect holder, each of which is more than five percent (5.0%) of the issued share capital of the Company; or
(iv) contracts pertaining to any receivables from or payables to directors, officers or direct or indirect holders, each of which is more than five percent (5.0%) of the issued share capital of the Company.

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not applicable	Contract Name: Supply of Container Services Agreement Contract Date: 01 October 2021 Contract Duration: from 01 October 2021 to indefinite date	Parties: GLE Logistics (Vietnam) Co., Ltd. ("**GLE**")	The Company has been providing GLE with container services.	*Not applicable*	Termination: The Contract may terminate when (i) either Party fails to comply with any of the Contract's terms and conditions and remedies such failure within 90 days from the failure notice date by the other Party; (ii) either Party goes into liquidation or is managed the whole or any part of its assets	Not provided	*Not applicable*	Both Parties agree to keep the Contract's contents confidential except in so far as may be necessary for the proper performance of this Agreement or to the extent that such information is generally available to the public and except to the extent required by law or by the rules of any	Indemnity: The Company will indemnify GLE against any claims except when arising out of wilful conduct or negligence of the Customer, its officers, employees or representative. (*Art. 6B*) Force Majeure: No Party shall be held liable or responsible to any other Party for any delay in performing obligation under

					by a appointed receiver, (iii) either Party makes an assignment for the benefit of or composition with its creditors or any judgment is made against either Party. (*Art. 7*) <u>Unilateral Termination</u>: Either Party notifies in writing to the other Party to terminate after 90 days from the valid notice date. (*Art. 7*) <u>Terminate Consequence</u>: Termination for any reason will not release either Party from obligation arising before termination. (*Art. 7*)			stock exchange on which the shares of any Party are or become listed (*Art.11*) No confidentiality term is agreed. (*Art. 11*)	this Contract due to a force majeure. (*Art. 10*) <u>Contract Assignability</u>: No rights and obligations under the Contract is assigned without prior written consent of the other Party. (*Art. 12*) <u>Insurance</u>: The Company shall at its own cost and expense procedure and maintain insurance coverage against all risks and liabilities for all properties. (*Art. 13*)
Not applicable	<u>Contract Name</u>: Supply of Container Services Agreement <u>Contract Date</u>: 24 July 2018 <u>Contract Duration</u>: from 24 July 2018 to	<u>Contract Parties</u>: The Company and Hai Minh Corporation <u>Countries of Incorporation</u>: Vietnam	The Company has been providing Hai Minh Corporation (“**Customer**”) with container services.	*Not applicable*	<u>Termination</u>: The Contract may terminate when (i) either Party fails to comply with any of the Contract’s terms and conditions and remedies such failure within 90	Not provided	*Not applicable*	Both Parties agree to keep the Contract’s contents confidential except in so far as may be necessary for the proper performance of this Agreement	<u>Indemnity</u>: The Company will indemnify the Customer against any claims except when arising out of wilful conduct or negligence of the Customer, its officers,

indefinite date	days from the failure notice date by the other Party; (ii) either Party goes into liquidation or is managed the whole or any part of its assets by a appointed receiver, (iii) either Party makes an assignment for the benefit of or composition with its creditors or any judgment is made against either Party. (*Art. 8*) <u>Unilateral Termination</u>: Either Party notifies in writing to the other Party to terminate after 90 days from the valid notice date. (*Art. 8*) <u>Terminate Consequence</u>: Termination for any reason will not release either Party from obligation arising before termination. (*Art. 8*)		or to the extent that such information is generally available to the public and except to the extent required by law or by the rules of any stock exchange on which the shares of any Party are or become listed (*Art.11)* No confidentiality term is agreed. (*Art. 11*)	employees or representative. (*Art. 7B*) <u>Force Majeure</u>: No Party shall be held liable or responsible to any other Party for any delay in performing obligation under this Contract due to a force majeure. (*Art. 10*) <u>Contract Assignability</u>: No rights and obligations under the Contract is assigned without prior written consent of the other Party. (*Art. 12*) <u>Insurance</u>: The Company shall at its own cost and expense procedure and maintain insurance coverage against all risks and liabilities for all properties. (*Art. 14*)

Not applicable	Contract Name: Joint Venture Agreement ("**JVA**") Contract Date: Not specified Contract Duration: From the signing date until the Company is liquidated and dissolved or is otherwise terminated in accordance with the JVA (*Art. 15.3*)	Contract Parties: NEK DEPOT NETWORK ASIA PTE. LTD. ("**NEKDNA**") and Phu Thai Trading and Logistics Corporation ("**Phu Thai**") Countries of Incorporation: Vietnam	The JVA governs the relationship between NEKDNA and Phu Thai in relation to the management and operation of the Company	(a) From and after the Company starts commercial operations, both Phu Thai and NEKDNA, its directors, associates, subsidiaries, parent, holding, related corporations or persons who are connected to them shall not carry on or be engaged, concerned or interested in carrying on any business which is direct or indirect competition with the Company's business, unless otherwise agreed in writing by the other Party. This non-compete obligation shall lapse if any new investment project in new container depot services set up in Vietnam has been presented by one Party to the other Party but the other	Termination: The JVA shall terminate if (a) the ERC is withdrawn; (b) the Company suffers losses which, in the reasonable opinion of the Members' Council, make it commercially undesirable to continue operations of the Company and the Parties therefore agree to dissolve the Company; (c) the Company is declared bankruptcy; (d) either Party transfers its whole Capital Contribution to the other Party or the Company purchases either Party's whole Capital Contribution following the JVA; or (e) agreed in writing by both Parties. (*Art. 10.1*) Terminate Consequence: If the JVA is terminated under cases (a),	Not applicable	Not applicable	Unless otherwise agreed in writing by the Parties or instructed by the law, the Parties covenant and agree to keep and to procure that their employees, professionals and other advisors keep confidential the JVA and its contents, all information relating to the business of the Company, all information concerning business and affairs of the Parties and information related to the Project, which may be provided to one another pursuant to this JVA, until the information properly comes into the public domain, and not to disclose to any third party or person, any proprietary or secret or confidential information disclosed to it by	If at any time a Party desires to transfer all or any portion of its Capital Contribution, such Capital Contribution shall be offered first to the other Party in a written notice (*Art. 5.2*)

Party did not accept such investment project within 30 days from the presentation date.
(b) From and after the Company starts commercial operations, unless otherwise agreed in writing, neither Party shall (i) endeavour to transfer, any customer or business of the Company to any third party, whether directly or indirectly; or (ii) solicit or endeavour to entice away from or discourage from being employed by the Company any person who was at the relevant time the Company's employee whether or not such person's leaving is due to a breach of contract. (*Art. 7*)

(b) or (e), the Company shall be liquidated and dissolved; if under case (c), the Company shall follow the bankruptcy process; and if under case (d), the Company will be converted into one member limited liability company. (*Art. 10.2*)

Unilateral Termination: Either Party may terminate the JVA by giving a 30 days written notice to the other Party for any of the following events: (a) either Party breaches its obligation which causes damages to the other Party to the extent that such non-defaulting Party is unable to achieve its objectives when entering into this JVA and such breach is remediable but

the other Party at any time during or for the purpose of the negotiation of the JVA or the establishment or operation of the Company, and not to use these information for any other purpose whatsoever than performing the JVA. (*Art. 13*)

This obligation shall survive the JVA's termination.

not remedied within 60 days of receipt of the non-defaulting Party's notice; (b) either Party is declared bankruptcy; (c) the other Party is prevented from performing any of its material obligations under the JVA for more than 03 months due to a Force Majeure Event; or (d) it becomes unlawful or illegal for either Party to perform any of its obligations hereunder.(*Art. 10.3*)

Unilateral Termination Consequence: If the JVA is terminated under cases (a) or (c), the terminating Party shall give notice to the defaulting Party stating whether it wishes to either (i) acquire the whole of the capital contribution of

					the defaulting Party; or (ii) transfer the whole of its capital contribution to the defaulting Party.				
Not applicable	Contract Name: Service Agreement No. EKV-NK_DV_2023.05.01 Contract Date: 01 May 2023 Contract Duration: From 01 May 2023 and shall automatically go into liquidation after the parties fulfil their obligations and responsibilities.	Contract Parties: The Company and Branch of Nam Khanh (Vietnam) Logistics Company Limited ("**Nam Khanh Branch**") Countries of Incorporation: Vietnam	Nam Khanh Branch provides services (i.e. storage, [goods] handling in/out, repair and gate collection) to the Company	Not applicable	Termination: The Contract shall automatically liquidated after the parties fulfil their obligations and responsibilities. Unilateral Termination: Not provided Terminate Consequence: Not provided	Not provided	*Not applicable*	Not provided	None
Not applicable	Contract Name: Contract for construction and installation of 4x40'HC Office Container No. HDKT/27032023/CLP/ENG KONG VN Contract Date: 27 March 2023 Contract Duration: From 27 March 2023	Contract Parties: The Company and Cao Le Phat Production Design Consulting Company Limited ("**Cao Le Phat**") Countries of Incorporation: Vietnam	Cao Le Phat builds and installs a full set of 4x40'HC office containers (with 40HC container covers) for the Company.	Not applicable	Termination: The Contract shall automatically liquidated after the parties fulfil their obligations and responsibilities. Unilateral Termination: Not provided	VND 522,500,000 (VAT included)	*Not applicable*	Not provided	None

	and shall automatically be liquidated whenever the parties complete their obligations and responsibilities under the contract.				Terminate Consequence: Not provided				
Not applicable	Contract Name: Supply of Container Services Agreement No. EKV-NK_DV_2023.05.01 Contract Date: 07 July 2023 Contract Duration: From 07 July 2023 and will continue indefinitely, unless and until terminated pursuant to this agreement.	<u>Contract Parties</u>: The Company and Sun Star Ocean Limited ("**Sun Star**") Countries of Incorporation: China	The Company provides the following container services to Sun Star: Container storage, container handling, container inspection and reporting, container repair and other container services as may be required from time to time.	Not applicable	<u>Termination:</u> This Agreement shall terminate: (i) if either of the Parties fails to comply with any of the terms and conditions of this Agreement and such failure if capable of remedy is not remedied within ninety (90) days of receipt of a written notice of such failure from the other party; (ii) if either of the Parties goes into liquidation whether compulsory of voluntary (save for the purpose of reconstruction or amalgamation) or if a receiver is appointed in respect of the	Not provided	*Not applicable*	Each party hereto undertakes both while this Agreement is in force and at any time thereafter not to use for any purpose other than that contemplated by this Agreement or disclose to any third party any information relating to the business of the other party hereto except in so far as may be necessary for the proper performance of this Agreement or to the extent that such information is generally available to the public and except to the extend required by law or by the rules of any	None

whole or any part of its assets;

(iii) if either of the Parties makes an assignment for the benefit of or composition with its creditors generally or any judgement is made against either party or any similar occurrence under any jurisdiction affecting that party;

(iv) if either of the Parties made a written notice to the other party stating their intention to terminate the Agreement and the termination shall take effect after ninety (90) days the notice was duly served.

Terminate Consequence: The termination of this Agreement for whatever reason will not

stock exchange on which the shares of any Party are or become listed.

					release either party from the obligation to pay any sums which may be owing to the other party or from the obligation to perform any duty or discharge any liability arising before such termination.				
Not applicable	<u>Contract Name</u>: Supply of Container Services Agreement <u>Contract Date</u>: 03 June 2024 Contract <u>Duration</u>: From 03 June 2024 and will continue indefinitely, unless and until terminated pursuant to this agreement.	<u>Contract Parties</u>: The Company and Amasis Shipping Company Limited ("**AMSS**") Countries of Incorporation: Vietnam	The Company provides the following container services to AMSS: Container storage, container handling, container inspection and reporting, container repair and other container services as may be required from time to time	Not applicable	<u>Termination:</u> This Agreement shall terminate: (i) if either of the Parties fails to comply with any of the terms and conditions of this Agreement and such failure if capable of remedy is not remedied within ninety (90) days of receipt of a written notice of such failure from the other party; (ii) if either of the Parties goes into liquidation whether compulsory or voluntary (save for the purpose of reconstruction or	Not provided	*Not applicable*	Each party hereto undertakes both while this Agreement is in force and at any time thereafter not to use for any purpose other than that contemplated by this Agreement or disclose to any third party any information relating to the business of the other party hereto except in so far as may be necessary for the proper performance of this Agreement or to the extent that such information is generally available to the public and	None

amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets;

(iii) if either of the Parties makes an assignment for the benefit of or composition with its creditors generally or any judgement is made against either party or any similar occurrence under any jurisdiction affecting that party;

(iv) if either of the Parties made a written notice to the other party stating their intention to terminate the Agreement and the termination shall take effect after ninety (90) days the notice was duly served.

Terminate Consequence: The termination

except to the extend required by law or by the rules of any stock exchange on which the shares of any Party are or become listed.

					of the agreement for whatever reason will not release either party from the obligation to pay any sums which may be owing to the other party or from the obligation to perform any duty or discharge any liability arising before such termination.				
Not applicable	Contract Name: Supply of Container Services Agreement Contract Date: 18 January 2024 Contract Duration: From 18 January 2024 and will continue indefinitely, unless and until terminated pursuant to the provisions in Clause 8 of this agreement.	Contract Parties: The Company and Viconship HCM Company Limited (“**VICONSHIP**”) Countries of Incorporation: Vietnam	The Company provides the following container services to VICONSHIP: Container storage, container handling, container inspection and reporting, container repair and other container services as may be required from time to time.	Not applicable	Termination: This Agreement shall terminate: (i) if either of the Parties fails to comply with any of the terms and conditions of this Agreement and such failure if capable of remedy is not remedied within ninety (90) days of receipt of a written notice of such failure from the other party; (ii) if either of the Parties goes into liquidation whether compulsory or	Not provided	*Not applicable*	Each party hereto undertakes both while the agreement is in force and at any time thereafter not to use for any purpose other than that contemplated by the agreement or disclose to any third party any information relating to the business of the other party hereto except in so far as may be necessary for the proper performance of the agreement or to the extent	None

voluntary (save for the purpose of reconstruction or amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets;

(iii) if either of the Parties makes an assignment for the benefit of or composition with its creditors generally or any judgement is made against either party or any similar occurrence under any jurisdiction affecting that party;

(iv) if either of the Parties made a written notice to the other party stating their intention to terminate the Agreement and the termination shall take effect after ninety (90) days the notice was duly

that such information is generally available to the public and except to the extend required by law or by the rules of any stock exchange on which the shares of any Party are or become listed.

					served. <u>Terminate Consequence</u>: The termination of the agreement for whatever reason will not release either party from the obligation to pay any sums which may be owing to the other party or from the obligation to perform any duty or discharge any liability arising before such termination.				
Not applicable	<u>Contract Name</u>: Supply of Container Services Agreement <u>Contract Date</u>: 01 January 2024 Contract <u>Duration</u>: From 01 January 2024 and will continue indefinitely, unless and until terminated pursuant to	<u>Contract Parties</u>: The Company and Legend International Shipping Ltd (“**Legend Shipping**”) Countries of Incorporation: Vietnam	The Company provides the following container services to Legend Shipping: Container storage, container handling, container inspection and reporting, container repair and other container services as may	Not applicable	<u>Termination:</u> This Agreement shall terminate: (i) if either of the Parties fails to comply with any of the terms and conditions of this Agreement and such failure if capable of remedy is not remedied within ninety (90) days of receipt of a written notice of such failure from the other party;	Not provided	*Not applicable*	Each party hereto undertakes both while the agreement is in force and at any time thereafter not to use for any purpose other than that contemplated by the agreement or disclose to any third party any information relating to the business of the other party hereto except in	None

Clause 8 of the agreement.	be required from time to time	(ii) if either of the Parties goes into liquidation whether compulsory or voluntary (save for the purpose of reconstruction or amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets; (iii) if either of the Parties makes an assignment for the benefit of or composition with its creditors generally or any judgement is made against either party or any similar occurrence under any jurisdiction affecting that party; (iv) if either of the Parties made a written notice to the other party stating their intention to terminate the		so far as may be necessary for the proper performance of the agreement or to the extent that such information is generally available to the public and except to the extend required by law or by the rules of any stock exchange on which the shares of any Party are or become listed.

Agreement and the termination shall take effect after ninety (90) days the notice was duly served.

Terminate Consequence: The termination of the agreement for whatever reason will not release either party from the obligation to pay any sums which may be owing to the other party or from the obligation to perform any duty or discharge any liability arising before such termination.

Conclusion : The contracts listed above have been legally and validly entered into and constitute binding and enforceable obligations on the Parties.

Based on the Company's confirmation in the IRL, save for the material contract set out above, there are no other material contracts identified which are entered into outside the ordinary course of business of the Company and the Company is not in default of or breach of any of the terms and conditions in relation to the above material contracts.

As confirmed by the Company in the IRL, it has never been a member of any trade association, and thus, has no relevant agreements including those with any trade associations of which the Company is a member.

Supporting documents	:	1.	The Supply of Container Services Agreement between the Company and Hai Minh Corporation dated 24 July 2018 (*VDR ref. N/A*);
		2.	The Supply of Container Services Agreement between the Company and GLE dated 01 October 2021 (*VDR ref. 6.1.4.1.21*);
		3.	The undated Joint Venture Agreement between NEKDNA and Phu Thai (*VDR ref. N/A*);
		4.	Addendum 3 to Joint Venture Agreement between Listco, NEKDNA and Phu Thai dated 13 November 2019 (*VDR ref. N/A*);
		5.	Service Agreement No. EKV-NK_DV_2023.05.01 between the Company and Nam Khanh Branch dated 01 May 2023 (*VDR ref. N/A*);
		6.	Annex of Service Agreement No. PLHD EKV – NK_2023.09.01 between the Company and Nam Khanh Branch dated 01 September 2023 (*VDR ref. N/A*);
		7.	Contract for construction and installation of 4x40'HC Office Container No. HDKT/27032023/CLP/ENG KONG VN between the Company and Cao Le Phat dated 27 March 2023 (*VDR ref. N/A*);
		8.	Supply of Container Services Agreement No. EKV-NK_DV_2023.05.01 between the Company and Sun Star dated 07 July 2023 (*VDR ref. N/A*).
		9.	The Supply of Container Services Agreement between the Company and Amasis Shipping Company Limited dated 03 June 2024 (*VDR ref. N/A*);
		10.	The Supply of Container Services Agreement between the Company and Viconship HCM Company Limited dated 18 January 2024 (*VDR ref. N/A*);
		11.	The Supply of Container Services Agreement between the Company and Legend International Shipping Ltd dated 01 January 2024 (*VDR ref. N/A*).

The following is a summary of the list of material contracts entered into in the ordinary course of business of the Company:

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions

Not applicable	Contract Name: Audit Services Contract No. 034/2025/HDKT /TTG.HCM-ENGKONG Contract Date: 19 Sep 2025 The contract will retain its value until it is liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the contract's obligations.	Parties: PKF-TTG	PKF provides the Company with audit services for the fiscal year ended on 31 Dec 2025 following the International Financial Reporting Standards (**"IFRS"**)	*Not applicable*	Termination: The contract will be liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the contract's obligations. Terminate Consequence: *Not specified*	Total: VND 68,000,000 (excluding VAT)	*Not applicable*	PKF-TTG may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*
Not applicable	Contract Name: Audit Services Contract No. 042/2024/HDKT /TTG.HCM-ENGKONG Contract Date: 05 Nov 2024 The contract will retain its value until it is liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the	Parties: PKF-TTG	PKF provides the Company with audit services for the fiscal year ended on 31 Dec 2024 following the IFRS	*Not applicable*	Termination: The contract will be liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the contract's obligations. Terminate Consequence: *Not specified*	Total: VND 68,000,000 (excluding VAT)	*Not applicable*	PKF-TTG may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	contract's obligations.								

Not applicable	Contract Name: Audit Services Contract No. 013/2023/HDKT /PKF-TTG.HCMC-ENGKONG Contract Date: 27 Dec 2023 The contract will retain its value until it is liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the contract's obligations.	Parties: PKF-TTG Consulting and Auditing Company Limited – HCMC Branch ("**PKF-TTG**")	PKF provides the Company with audit services for the fiscal year ended on 31 Dec 2023	*Not applicable*	Termination: The contract will be liquidated by the parties or cancelled by either party as a result of the other party's failure to comply with the contract's obligations. Terminate Consequence: *Not specified*	VND 68,000,000 (excluding VAT)	*Not applicable*	PKF-TTG may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not applicable	<u>Contract Name</u>: Audit Services Contract No. 031/2022/HDKT /PKF.HCMC-ENGKONG <u>Contract Date</u>: 07 Nov 2022 <u>Contract Duration</u>: The contract will be automatically liquidated when both parties fulfils its obligations.	<u>Parties</u>: PKF Vietnam Company Limited – HCMC Branch ("**PKF**")	PKF provides the Company with audit services for the fiscal year ended on 31 Dec 2022	*Not applicable*	<u>Termination</u>: The contract will be automatically liquidated when both parties fulfils its obligations. <u>Terminate Consequence</u>: *Not specified*	VND 68,000,000 (excluding VAT)	*Not applicable*	PKF may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not applicable	Contract Name: Audit Services Contract No. 091/2021/HDKT/PKF.HCMC-ENGKONG Contract Date: 20 Dec 2021 Contract Duration: The contract will be automatically liquidated when both parties fulfils its obligations.	Parties: PKF	PKF provides the Company with audit services for the fiscal year ended at 31 Dec 2021	*Not applicable*	Termination: The contract will be automatically liquidated when both parties fulfils its obligations. Terminate Consequence: *Not specified*	VND 61,600,000 (including VAT)	*Not applicable*	PKF may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not applicable	Contract Name: Audit Services Contract No. 071/2020/HDKT/PKF.HCMC-ENGKONG Contract Date: 20 Nov 2020 Contract Duration: The contract will be automatically liquidated when both parties fulfils its obligations.	Parties: PKF	PKF provides the Company with audit services for the fiscal year ended at 31 Dec 2020	*Not applicable*	Termination: The contract will be automatically liquidated when both parties fulfils its obligations. Terminate Consequence: *Not specified*	VND 82,500,000 (including VAT)	*Not applicable*	PKF may not disclose to any third party without the consent of the Company, except as required by law and the relevant regulations or in the case of such information was popularised by the State or was announced by the Company.	*Not applicable*

Not applicable	Contract Name: Construction Contract No. 01/PTM-EKV/HDXD/2018 Contract Date: 16 Jan 2018 Contract Duration: *Not specified* The Parties executed the Acceptance Minutes on 16 May 2018.	Contract Parties: The Company and Phu Thanh My Trading and Construction Company Limited (“**Phu Thanh My**”) Countries of Incorporation: Vietnam	Construction of a container depot	*Not applicable*	Termination: The Company is entitled to unilaterally terminate the contract as specified below. Unilateral Termination: The Company is entitled to unilaterally terminate the contract if the contractor: (i) abandon the construction works or clearly express its intention of discontinuance of performing its obligations; (ii) discontinue constructing without justifiable reasons; (iii) to fall into bankruptcy or insolvency, to be closed, its assets are under management; it must negotiate with the creditors or continue its business under the supervision of an asset managers. (Art. 8.2)	VND 9,958,670,700 (including VAT)	*Not applicable*	*Not applicable*	*Not applicable*

					Terminate Consequence: (i) The Company is entitled not to make any payment to the contractor until all or any cost and expenses for construction, completion and repairing any defects and damages due to the contractor's failure to complete the construction and other cost and expenses incurred by the Company has been determined; and (ii) If the contract is terminated due to the contractor's fault, the contractor must pay compensation to the damages incurred by the Company. (*Art. 8.5*)				
Not applicable	Contract Name: Construction Contract No. 02/PTM-EKV/HDXD/2018 Contract Date:	Contract Parties: The Company and Phu Thanh My Countries of Incorporation:	Construction of a container depot – Phase II	*Not applicable*	Termination: The Company is entitled to unilaterally terminate the contract as specified below.	VND 3,350,237,000 (including VAT)	*Not applicable*	*Not applicable*	*Not applicable*

07 Mar 2018 <u>Contract Duration</u>: *Not specified* The Parties executed the Acceptance Minutes on 31 May 2018.	Vietnam		<u>Unilateral Termination</u>: The Company is entitled to unilaterally terminate the contract if the contractor: (i) abandon the construction works or clearly express its intention of discontinuance of performing its obligations; (ii) discontinue constructing without justifiable reasons; (iii) to fall into bankruptcy or insolvency, to be closed, its assets are under management; it must negotiate with the creditors or continue its business under the supervision of an asset managers. (*Art. 8.2*) <u>Terminate Consequence</u>: (i) The Company is entitled not to make any payment to the

					contractor until all or any cost and expenses for construction, completion and repairing any defects and damages due to the contractor's failure to complete the construction and other cost and expenses incurred by the Company has been determined; and (ii) If the contract is terminated due to the contractor's fault, the contractor must pay compensation to the damages incurred by the Company. (*Art. 8.5*)				
Not applicable	<u>Contract Name</u>: Construction Contract No. 03/PTM-EKV/HDXD/2018 <u>Contract Date</u>: 19 Mar 2018 <u>Contract Duration</u>: *Not specified* The Parties	<u>Contract Parties</u>: The Company and Phu Thanh My <u>Countries of Incorporation</u>: Vietnam	Construction of arising tasks of the container depot	*Not applicable*	<u>Termination</u>: The Company is entitled to unilaterally terminate the contract as specified below. <u>Unilateral Termination</u>: The Company is entitled to unilaterally terminate the contract if the	VND 1,716,462,000 (including VAT)	*Not applicable*	*Not applicable*	*Not applicable*

executed the Acceptance Minutes on 16 June 2018.

contractor: (i) abandon the construction works or clearly express its intention of discontinuance of performing its obligations; (ii) discontinue constructing without justifiable reasons; (iii) to fall into bankruptcy of insolvency, to be closed, its assets are under management; it must negotiate with the creditors or continue its business under the supervision of an asset managers. (*Art. 8.2*)

Terminate Consequence: (i) The Company is entitled not to make any payment to the contractor until all or any cost and expenses for construction, completion and repairing any defects and

					damages due to the contractor's failure to complete the construction and other cost and expenses incurred by the Company has been determined; and (ii) If the contract is terminated due to the contractor's fault, the contractor must pay compensation to the damages incurred by the Company. (*Art. 8.5*)				
Not applicable	Contract Name: Location Support Agreement Contract Date: 06 March 2024 Contract Duration: from 06 March 2024 to 31 December 2024	Parties: Mr Do Thai Son ("**Mr Son**")	Mr Son allows the Company to register the premise located at No 229 Le Duan, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, as the Company's address, on a free-of-charge basis	*Not applicable*	Termination: The Contract may terminate upon (i) its term's expiration; or (ii) agreement between the Parties (*Art. 6*) Unilateral Termination: Not provided Terminate Consequence: Not provided	*Not applicable*	*Not applicable*	*Not applicable*	Contract Assignability: The Company shall not allow a third party to use the premises without Mr Son's prior written consent. (*Art. 4(b)*)
Not applicable	Contract Name: Location Use Agreement	Parties: Nam Khanh (Vietnam) Logistics	Nam Khanh agrees to lend the location to the Company in	*Not applicable*	Termination: The Contract may terminate upon (i) its	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
	<u>Contract Date</u>: 01 May 2023 <u>Contract Duration</u>: from 01 May 2023 to the date when either Party gives at least 6-months' advance notice of termination	Company Limited ("**Nam Khanh**")	order for it to be registered as the Company's branch location, on a free-of-charge basis		term's expiration; or (ii) agreement between the Parties (*Art. 7*) <u>Unilateral Termination</u>: Not provided <u>Terminate Consequence</u>: Not provided				

Date of resolution authorising the contract (specify type)	Date of contract and Duration of contract	Parties (full names and countries of incorporation / constitution / establishment)	General nature of contract (including contract exclusivity provisions, if any)	Provisions in contract restricting: (a) change in shareholders or control (including restrictions on a change in shareholders or control of its holding or ultimate holding company); (b) competition; and/or (c) payment of dividends, loans or advances by or to the Company	Cancellation / termination / renewal provisions	Value of contract / consideration	Conditions precedent	Confidentiality provisions	Any unusual / onerous provision / material or unusual terms including warranties or indemnities which are material or onerous, restrictive covenants and exclusivity provisions
Not applicable	Contract Name: Location Support Agreement Contract Date: 01 November 2023 and 01 January 2026, Contract Duration: from 01 November 2023 to 31 December 2026	Parties: Mr Dong Viet Thang ("**Mr Thang**")	Mr Thang allows the Company to register the premise located at No 229 Le Duan, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, as the Company's address, on a free-of-charge basis	*Not applicable*	Termination: The Contract may terminate upon (i) its term's expiration; or (ii) agreement between the Parties (*Art. 5*) Unilateral Termination: Not provided Terminate Consequence: Not provided	*Not applicable*	*Not applicable*	*Not applicable*	Contract Assignability: The Company shall not allow a third party to use the premises without Mr Thang's prior written consent. (*Art. 3(b)*)

Conclusion	:	All contracts listed above have been legally and validly entered into and constitute binding and enforceable obligations on the Parties. Saved as disclosed above, currently there is no agreement which may be or is liable to be terminated or otherwise affected as a result of any change in control of the Group or the proposed listing of the Company.

Supporting documents :

1. The Location Support Agreement between the Company and Mr Dong Viet Thang dated 01 November 2023 (*VDR ref. N/A*);
2. Location use agreement dated 1 January 2026 between the Company and Mr. Dong Viet Thang (*VDR re. N/A*).
3. The Location Support Agreement between the Company and Mr Do Thai Son dated 06 March 2024 (*VDR ref. N/A*);
4. Location Use Agreement between the Company and Nam Khanh dated 01 May 2023 (*VDR ref. N/A);*
5. Appendix to the Audit Services Contract No. 034/2025/HDKT/TTG.HCM- ENGKONG /PL01 dated 19 September 2025 (*VDR ref. N/A*);
6. Audit Services Contract No. 034/2025/HDKT/TTG.HCM- ENGKONG dated 19 September 2025 (*VDR ref. N/A*);
7. Appendix to the Audit Services Contract No. 042/2024/HDKT/TTG.HCM- ENGKONG /PL01 dated 05 November 2024 (*VDR ref. N/A*);
8. Audit Services Contract No. 042/2024/HDKT/TTG.HCM- ENGKONG dated 05 November 2024 (*VDR ref. N/A*);
9. Appendix to the Audit Services Contract No. 013/2023/HDKT/PKF-TTG.HCMC- ENGKONG /PL01 dated 27 December 2023 (*VDR ref. N/A*);
10. Audit Services Contract No. 013/2023/HDKT/PKF-TTG.HCMC- ENGKONG dated 27 December 2023 (*VDR ref. N/A*);
11. Appendix to the Audit Services Contract No. 071/2020/HDKT/PKF.HCMC/PL01-ENGKONG dated 20 Nov 2020 (*VDR ref. 6.1.4.1.22 1.19.3*);
12. Audit Services Contract No. 071/2020/HDKT/PKF.HCMC/PL01-ENGKONG dated 20 Nov 2020 (*VDR ref. N/A);*
13. VAT Invoice No. 0000662 dated 22 Oct 2021 (*VDR ref. N/A)*;
14. Construction Contract No. 01/PTM-EKV/HDXD between the Company and Phu Thanh My dated 16 January 2018 (*VDR ref. 5.1.7.1)* ("**Construction Contract 01**");
15. Audit Contract No. 031/2022/HDKT/PKF.HCMC-ENGKONG dated 07 Nov 2022 (*VDR ref. N/A)*;
16. Appendix to the Audit Contract No. 031/2022/HĐKT/PKF.HCMC-ENGKONG dated 07 Nov 2022 (*VDR ref. N/A)*;
17. Audit Contract No. 091/2021/HDKT/PKF.HCMC-ENGKONG dated 20 Dec 2021 (*VDR ref. N/A)*;
18. Appendix to the Audit Contract No. 091/2021/HDKT/PKF.HCMC-ENGKONG dated 20 Dec 2021 (*VDR ref. N/A)*;
19. VAT Invoice No. 200 dated 13 Oct 2022 (*VDR ref. N/A)*;
20. Construction Contract No. 02/PTM-EKV/HDXD/2018 between the Company and Phu Thanh My dated 07 Mar 2018 ("**Construction Contract 02**")

(*VDR ref. N/A*) ;

21. Construction Contract No. 03/PTM-EKV/HDXD/2018 between the Company and Phu Thanh My dated 19 Mar 2018 ("**Construction Contract 03**") (*VDR ref. N/A*) ;

22. Acceptance Minutes between the Company and Phu Thanh My dated 16 May 2018 (*VDR ref. N/A*);

23. Acceptance Minutes between the Company and Phu Thanh My dated 31 May 2018 (*VDR ref. N/A*);

24. Acceptance Minutes between the Company and Phu Thanh My dated 16 June 2018 (*VDR ref. N/A*); and

25. The Company's Account Statement from 01 January 2018 to 31 December 2018 dated 30 March 2020 (*VDR ref. N/A*).

15. WINDING UP AND LITIGATION

a. Winding up

According to the Company's confirmation in the IRL, there are no winding up proceedings instituted against the Company and appointments of receivers or judicial managers for the Company.

b. Litigation

There are no comprehensive litigation databases in Vietnam. For completeness, although the Supreme Court of Vietnam has an e-portal (https://congbobanan.toaan.gov.vn/), only a small number of (redacted) judgments are published on the e-portal while the rest remains the court's confidential documents and only accessible to the concerned parties. Therefore, according to the Reviewed Documents and our independent public search (to the possible extent) and the Company's response in the IRL, there are no legal or arbitration proceedings, governmental or regulatory investigations or other disputes pending, threatened or instituted against or involving the Company during the Track Record Period.

Conclusion : There are currently no winding up proceedings.

During the Track Record Period, there are no legal or arbitration proceedings instituted against the Company or any proceedings, governmental or regulatory investigations or other disputes pending, threatened or known to be contemplated (including environmental disputes, disputes with tax and custom authorities, arbitrations, administrative proceedings, governmental investigations or inquiries and industrial tribunal actions but excluding routine debt collection which is not material) against the Company or any facts likely to give rise to any litigation, claims or proceedings against the Company, nor are there any consent decrees, judgments, other decrees or orders or settlement agreements to which the Company is bound.

Supporting documents :

1. Case law portal of the Supreme Court of Vietnam (available at https://congbobanan.toaan.gov.vn); and
2. IRL (*VDR ref. N/A*).

16. GOVERNMENT REGULATIONS AND LICENCES

Description of approval / licence / other regulatory requirement / purpose	Serial number and date of issue	Duration (including effective date and date of expiration)	Regulatory authority	Salient terms of approval or licence (including any specific conditions associated with grant)	Other remarks
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The applicable Law on Investment of Vietnam expressly provides for the equitable treatment of domestic and foreign investors in all economic sectors by the Government, as well as guarantees by the Government that it will neither expropriate, nationalize investment capital, real estate or other assets of any investor. Furthermore, in the event that subsequently promulgated laws or policies provide greater benefits or incentives than those previously given to investors, those investors shall be retrospectively entitled to the greater benefits and incentives. Conversely, if changes adversely affect existing investors, the Government commits to adopt offsetting or other measures, such as tax holidays or compensation, in order to replicate the conditions that existed before the amendments.[33]

According to the Reviewed Documents, save for the approval from the Original Lessors as mentioned in Section 9 hereof, there are no:

(a) licences, permits, authorisations or approvals that are required in connection with the Company's business or on which the business or profitability of the Company is materially dependent, but are not currently held by the Company.

(b) licences, permits, authorisations or approvals that may be affected by any change in the (direct or indirect) control of the Company (whether through a change in the (direct or indirect) shareholding structure or board composition).

(c) governmental law, decree, regulatory requirements, including environmental and tax regulations and licences, or any other requirement or restriction (whether legal, financial or economic and whether currently being in force or proposed) that may materially affect the following:

    (i) the Company's use of any of its assets or properties that it owns, leases, otherwise occupies or leases out to third parties;

    (ii) the Company's business in general (including but not limited to laws relating to labour);

    (iii) the transfer of property or assets by or to the Company;

    (iv) the repayment by the Company of any loans or advances granted by the Listco;

    (v) the transfer of funds in the form of cash dividends, loans or advances by or to the Company, such as foreign exchange controls;

    (vi) the repatriation of capital and the remittance of profits by or to the Company;

    (vii) the issuance of new shares by or sale of existing shares in the Listco; or

    (viii) a change in the share ownership structure of the Listco (including the listing of the Listco on the Hong Kong Stock Exchanges).

[33] Law on Investment 2020; Articles 5.5, 10 and 13

Conclusion	:	The Company has not committed any breach of statute, law or regulations or any breach of the conditions imposed by any governmental or regulatory authorities that will affect the Company's valid existence or legal right to operate its business. The Company has/ obtained all licences, concessions, permissions, authorisations, approvals, registrations and/or consents by the relevant authorities for the carrying out of its business. As confirmed by the Company in the IRL, the Company's licenses have never been revoked or cancelled as a result of violation. Save as disclosed above, there are no other licences, permits, authorisations or approvals that are required in connection with the Company's business but are not currently held by the Company and each of its branch offices (if any). Save as disclosed above, there are no other licences, permits, authorisations or approvals that may be affected by any change in the (direct or indirect) control of the Company (whether through a change in the (direct or indirect) shareholding structure or board composition). Save as disclosed above, there are no other governmental laws, decrees, regulatory, restrictions or other requirements, or legal, financial or economic restrictions that may materially affect the matters set out above.
Supporting documents	:	The IRL (*VDR ref. N/A).*

17. TAXATION

According to the Reviewed Documents provided to us as of the date hereof, the Company is obliged to pay corporate income tax at the rate 20% of its assessable income, value added tax at the applicable rate and an annual business license tax of VND 3 million plus VND 1 million for each of its branches. However, pursuant to the Reviewed Documents and the Company's confirmation in the IRL, the Company has not made any corporate income tax payment since its incorporation as the Company has not generated any assessable income. This content and information may be specifically analysed in the Company's FDD Report.

According to the Vietnamese legislation on taxation, the Company may be subject to the following applicable taxes:

(i) Corporate income tax: Enterprises that are incorporated in Vietnam, generate taxable income (such as from production and trading of goods or provision of services) and are not entitled to tax exemptions shall be subject to corporate income tax.[34] Therefore, if the Company generates taxable incomes, it must pay corporate income tax.

During the Track Record Period, the standard corporate income tax rate is 20%. Exceptionally, if the Company is granted tax incentives, it may enjoy a lower tax rate under the law.[35]

(ii) Value added tax: Value added tax applies to goods and services used for production, trading, and consumption in Vietnam (including goods and services purchased from non-residents). The Company, as a producer or trader of taxable goods and services in Vietnam, must register for value added tax.[36]

During the Track Record Period, value-added tax rates are 10%, 8%, 5% and 0%, respectively, depending on the type of goods and services and the year of invoice issuance.[37]

(iii) Business license tax is an indirect tax imposed on entities conducting business activities in Vietnam. The Company, including its branch, are obliged to pay it annually for each calendar year of doing business in Vietnam. According to Circular No. 302/2016/TT-BTC, the applicable rate of business license tax depends on the taxpayer's corporate structure and registered capital. Since the Company's registered charter capital is over VND 10 billion, it is subject to a business license tax of VND 3 million. The Company is additionally liable for VND 1 million in business licence tax for each of its branches.[38]

As of the date hereof, we have been provided with the Company's quarterly PIT and VAT declaration files for the fiscal years 2022, 2023, 2024 and 2025. We have not been provided with any other documents evidencing the Company's fulfilment of its tax obligations in line with the applicable regulations. Please further check with the FDD team on the Company's performance of its tax obligations.

Conclusion : As per the Company's confirmation in the IRL, the Company currently does not enjoy any tax concessions and it has not had any documents specifying outstanding material enquiries by a government authority into the Company's tax affairs. The Company also confirmed that the Company has not been subject to any tax audit and any tax penalty or sanction during the Track Record Period. For further assessment of the Company's compliance with tax laws and regulations, including but not limited to the Company's fulfilment of its tax obligations under the applicable local laws and regulations, please refer to the FDD Report.

Supporting documents : 1. Audited Financial Statements for the fiscal year ended 31 December 2023 (*VDR ref. N/A*);

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34 Law on Corporate Income Tax 2008, Articles 2 and 3 (until 30 September 2025)
Law on Corporate Income Tax 2025, Articles 2 and 3 (from 1 October 2025)

35 Law on Corporate Income Tax 2008, Article 10.1 (as amended by Article 1.6 of the Amended Law on Corporate Income Tax 2013) (until 30 September 2025)
Law on Corporate Income Tax 2025, Article 10.1 (from 1 October 2025)

36 Law on Value-Added Tax 2008, Articles 3 and 4, Circular 219/2013/TT-BTC, Article 2 (until 30 June 2025);
Law on Value-Added Tax 2024, Articles 3 and 4 (from 01 July 2025)

37 Circular 219/2013/TT-BTC, Articles 9, 10 and 11;
Decree 94/2023/ND-CP and Decree 72/2024/ND-CP (effective during 2024);
Decree 180/2024/ND-CP (effective 01 January to 30 June 2025);
Law on Value-Added Tax 2024, Article 9 and Decree 174/2025/ND-CP (effective from 01 July 2025)

38 Circular 302/2016/TT-BTC, Article 2 (as amended by Article 1.1 of Circular 65/2020/TT-BTC) and Article 4

2. Audited Financial Statements for the fiscal year ended 31 December 2022 (*VDR ref. N/A*);

3. The Company's PIT declaration files for the fiscal years 2022, 2023, 2024 and 2025 (*VDR ref. N/A*);

4. The Company's VAT declaration files for the fiscal years 2022, 2023, 2024 and 2025 (*VDR ref. N/A);* and

5. IRL (*VDR ref. N/A*).

18. APPROVALS AND CONSENTS

Conclusion	:	According to the Reviewed Documents, there are no consents or approvals required, or any restriction imposed, under the terms of any agreements entered into by the Company (including loan agreements) or any licences or approvals held by the Company or any laws or regulations applicable to the Company, for the proposed initial public offering ("**IPO**") and listing of the shares of the Listco on the Main Board of the Hong Kong Stock Exchanges and any issue of shares by the Listco pursuant to the proposed IPO.
Supporting documents	:	None

19. CHANGE OF CONTROL

Details of any licence, lease, concession, contract, arrangement, facility permit, approval, authorisation etc. that may be affected by a change of (direct or indirect) control of the Listco (whether through a (direct or indirect) change in the shareholding structure or board composition) and state the applicable threshold.

Date of resolution (specify type)	Date of document / status / consent	General nature of document / status / consent	Threshold
Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable

Conclusion : According to the Reviewed Documents and the Company's confirmation in the IRL, there are no licence, lease, concession, contract, arrangement, facility permit, approval, authorisation etc. that may be affected by a change of (direct or indirect) control of the Listco (whether through a (direct or indirect) change in the shareholding structure or board composition) and state the applicable threshold.

Supporting documents : The IRL (*VDR ref. N/A).*

20. EMPLOYMENT

a. Overview of the Company's workforce

As of 31 December 2025, the Company has 12 employees with the following functional breakdown:

Position	Number of employees
Chief Accountant	1
Assistant Depot Manager	1
Accountant *cum* HR	1
Customer Service	2
Surveyor	2
Gate operation	3
Driver	1
Security	1
Total	**12**

All employees work at the Company's principal place of business in Dong Nai province.

Foreign employees

The Company confirmed in the IRL on 20 January 2026 that it does not have any foreign employees as at 31 December 2025.

For completeness, during the Track Record Period, the Company had two foreign employees, namely Mr Tan Wee Hong *aka* Ronny Tan, Regional Development Manager *cum* member of the Members' Council, and Mr MOHD ARIFF BIN MOHD AZIM, Assistant Operation Manager. The work permit status of these employees is as follows.

- Mr Ronny Tan was an employee at the Company between 1 March 2021 and 26 October 2023 (and for completeness also between 1 March 2018 and 1 March 2020). The Company confirmed that Mr Ronny Tan did not have a work permit during his employment at the Company and there is no confirmation from the competent DOLISA that he is exempted from work permit requirements. According to the Company, Mr Ronny Tan is not permanently based in Vietnam. He makes up to 12 business trips to Vietnam a year and is in Vietnam for up to 15 days annually.
- Mr Azim was an employee at the Company between 1 September 2020 and 01 October 2022. Mr Azim held a work permit for the position of Management Specialist at the Company's former branch in Binh Duong. The permit expired on 15 August 2022.

Labour contracts of key personnel

As of the date hereof, we have been provided with the following labour contracts of key employees, all of which follow a similar template:

(continues next page)

Employee	Position	Term	Benefits upon termination	Incentive scheme	Onerous or unusual term
Effective employment					
Ms Nguyen Mai Nhung	Chief Accountant	Indefinite from 7 November 2021 (valid)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	None
Mr Nguyen Khac Huy	Assistant Depot Manager	Indefinite from 31 August 2022 (valid)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	None
Terminated employment					
Mr Ronny Tan	Regional Development Manager	Indefinite from 1 March 2021 (terminated on 26 October 2023)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	Article 5.3 on termination notice period. This provision would not be enforceable as the stipulated period applicable to the employee (60 days) exceeds statutory requirement (45 days).[39]
		24 months 1 March 2018 – 1 March 2020 (expired)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	None
Mr Do Thai Son	CEO	Indefinite from 1 March 2021 (terminated on 1 April 2023)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	Article 5.3 on termination notice period. This provision would not be enforceable as the stipulated period applicable to the employee (60 days) exceeds statutory requirement (45 days).[40]
		24 months 1 March 2018 – 1 March 2020 (expired)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	None
Mr Mohd Ariff Bin Mohd Azim	Assistant Operation Manager	36 months 1 September 2020 – 1 September 2023 (terminated on 01 October 2022)	No specific provisions. As per applicable laws.	Bonus subject to Company's policies and performance.	Article 5.1 on termination notice period. This provision would not be enforceable as the stipulated period applicable to the employee (3 months) exceeds statutory requirement (30 days).[41]

39 Labour Code 2019, Article 35.1(a).
40 Labour Code 2019, Article 35.1(a).
41 Labour Code 2019, Articles 35.1(b), 220.2.

The Company confirmed in the IRL that all other employment contracts follow the provided template and that it does not have any confidentiality agreement with any employee.

Conclusion :

1. As of 31 December 2025, the Company has 12 employees. All employees work at the Company's principal place of business in Dong Nai province.

2. The Company currently does not have any foreign employee.

   For completeness, with respect to the terminated employment of Mr Ronny Tan, considering that he was employed under a labour contract and may travel to Vietnam for work for up to 12 times a year, we take the view that he did not qualify for any work permit exemptions and consequently must have held a valid work permit while working in Vietnam.[42]

   Failure to obtain and maintain valid work permits for foreign employees may subject the Company to a fine of up to VND 90 million (assuming the violation does not involve more than 10 employees).[43] The foreign employee may also be fined up to VND 25 million for working in Vietnam without a valid work permit or confirmation of work permit exemption.[44] The statute of limitations for imposing the penalty is one year.[45] For terminated violation (for instance, where the employment contract has expired or been terminated), the statute of limitations runs from the date the violation is terminated (for instance, the termination date of the employment contract). Since Mr Ronny Tan's labour contract was terminated on 26 October 2023, the statute of limitations expired on 26 October 2024.

3. Ms Nguyen Mai Nhung ("**Ms Nhung**") concurrently held the positions of Chief Accountant (under her employment contract with the Company) and Director during her time as the Company's registered legal representative. Under the laws of Vietnam, a company's manager is generally not permitted to concurrently act as the company's accountant or chief accountant.[46] Failure to comply with this requirement may subject the Company to (i) a fine of up to VND 60 million; and (ii) being compelled to appoint a qualified chief accountant as required by laws.[47] The statute of limitations for imposing the penalty is two years, which runs from the date the violation is terminated, or, if the violation is ongoing, from the date the violation is discovered.[48]

   The Company changed its legal representative from Ms Nhung to Mr Ronny Tan on 25 February 2025 and confirmed on 20 January 2026 that it no longer has the Director position. Assuming Ms Nhung also ceases to be the Company's Director from 25 February 2025, the violation would be deemed to be terminated on 25 February 2025. Consequently, there remains a risk until 25 February 2027 that the Company may be fined for appointing Ms Nhung to the position of Director and while she was the Company's Chief Accountant.

Supporting documents :

1. Labour Contract No. EKV2021-017 dated 7 November 2021, Appendix No EKV2023.09-17-2003.17 dated 25 September 2023 and Appendix No EKV 2024.04-17_2003.17 dated 1 April 2024 between the Company and Ms Nguyen Mai Nhung (*VDR ref. N/A*);

2. The Company's respective ERCs amended for the 8th time on 14 June 2023, 9th time on 06 December 2024 and 10th time on 25 February 2025 (*VDR ref. N/A*);

3. Labour Contract No. EKV2022-05 dated 31 August 2022 between the Company and Mr Nguyen Khac Huy, amended by Appendix No. EKV2023.09-05_2003.05 dated 25 September 2023 and Appendix No. EKV2024.07-05_2003.05 dated 01 July 2024 (*VDR ref. N/A*);

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42 Labour Code 2019, Article 154;
Decree 152/2020/ND-CP, Articles 7 and 8.

43 Decree 12/2022/ND-CP, Articles 32.4(a) and 6.1

44 Decree 12/2022/ND-CP, Articles 6.1 and 32.3

45 Decree 12/2022/ND-CP, Article 5

46 Decree 174/2016/ND-CP, Articles 19.3 and 21.1

47 Decree 41/2018/ND-CP (as amended), Articles 17.3, 17.4 and 6.2

48 Decree 41/2018/ND-CP (as amended), Articles 3.1 and 3.3

4. Labour Contracts No. 00003/2021/HDLD dated 1 March 2021 and No. 00003/2018/HDLD dated 1 March 2018 between the Company and Mr Do Thai Son (*VDR ref. N/A*);

5. Resignation Letter dated 1 May 2023 of Mr Do Thai Son (*VDR ref. N/A*);

6. Labour Contract Termination Decision No. ENG KONG VIET NAM.QDNV.23.04.01/GD dated 1 June 2023 (*VDR ref. N/A*);

7. Labour Contracts No. 00001/2021/HDLD dated 1 March 2021 and No. 00001/2018/HDLD dated 1 March 2018 between the Company and Mr Tan Wee Hong (*VDR ref. N/A*);

8. Agreement on Termination of Labour Contract dated 26 October 2023 between the Company and Mr Tan Wee Hong (*VDR ref. N/A*);

9. Labour Contract No. EKV2020-20 dated 1 September 2020 between the Company and Mr. Mohd Ariff Bin Mohd Azim (*VDR ref. N/A*);

10. Work permit No. 084388/SLD-GP issued on 25 August 2020 by the Director of DOLISA Binh Duong Province (*VDR ref. N/A*); and

11. IRL (*VDR ref. N/A*).

b. Salaries, allowances and other benefits

(i) Salaries

The statutory minimum salary applicable to Bien Hoa City, Dong Nai province where the Company's principal place of business is located is VND 4,960,000/month (effective from 1 July 2024 to 31 December 2025).[49] The salaries of all employees of the Company are above the statutory minimum.

(ii) Allowances, Incentives and Bonus

Based on the provided sample labour contracts, depending on the position, the Company's employees enjoy various allowances (such as lunch, telephone, petrol) and financial support (such as housing, relocation). Employees in a supervisory position or holding a certain level of experience also enjoy a so-called duty allowance. The laws of Vietnam permit employers and employees to freely negotiate the latter's benefit package.[50]

(iii) Compulsory insurance

Under the laws of Vietnam, the Company and all employees working for the Company under a labour contract are required to participate in the followings:

(a) Compulsory social insurance including the following benefits: sickness, maternity, labour accident and occupational disease, and pension and bereavement (collectively "**SI**");[51]

(b) Health insurance ("**HI**");[52] and

(c) Unemployment insurance ("**UI**").[53]

The Company and its Vietnamese employees shall jointly contribute to the above at the following ratios of the employee's basic salary, allowances and certain additional amounts as statutorily stipulated:[54]

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49 Decree 74/2024/ND-CP, Article 3.1 and Annex
50 Circular 10/2020/TT-BLDTBXH, Articles 3.5(b),(c)
51 Law on Social Insurance 2014, Articles 2.1 and 4.1 (until 30 June 2025)
Law on Social Insurance 2024, Articles 2.1, 2.3 and 4.2 (from 01 July 2025)
52 Law on Health Insurance 2008 (as amended from time to time), Article 12.1
53 Law on Employment 2013, Articles 43.1 and 43.3
54 SI: Law on Social Insurance 2014, Articles 85.1 and 86.1 and Decree 58/2020/ND-CP, Article 4.1 (until 30 June 2025); Law on Social Insurance 2024, Articles 33.1 and 34.1, Decree 158/2025/ND-CP, Article 43.2(a) (from 01 July 2025)
HI: Decree 146/2018/ND-CP, Article 7 (until 14 August 2025); Decree 188/2025/ND-CP, Article 6.1 (from 15 August 2025)

Company (as Employer)					Vietnamese Employee				
SI			HI	UI	SI			HI	UI
Sickness & Maternity	Labour Accident & Occupational Disease	Pension & Bereavement			Sickness & Maternity	Labour Accident & Occupational Disease	Pension & Bereavement		
3%	0.5%	14%	3%	1%	-	-	8%	1.5%	1%

With respect to foreign employees, only SI and HI are compulsory at the following ratios if the employee holds a work permit and is employed under an indefinite term labour contract or a definite term labour contract of at least one year:[55]

Company (as Employer)					Foreign Employee				
SI			HI	UI	SI			HI	UI
Sickness & Maternity	Labour Accident & Occupational Disease	Pension & Bereavement			Sickness & Maternity	Labour Accident & Occupational Disease	Pension & Bereavement		
3%	0.5%	14%	3%	-	-	-	8%	1.5%	-

As of the date hereof we have been provided with proof that the Company has fulfilled its compulsory insurance obligations for 12 (Vietnamese) employees as of December 2025.

With respect to Mr Ronny Tan who was a foreign employee of the Company during the Track Record Period, the Company confirmed in the IRL that the Company did not make compulsory insurance payments for and on his behalf.

Conclusion :

1. **Salaries**: The salaries of the Company's employees are above the applicable statutory minimum.

2. **Benefits**: The laws of Vietnam permit employers and employees to freely negotiate the latter's benefit package.

3. **Compulsory insurance**: As of the date hereof we have been provided with proof that the Company has fulfilled its compulsory insurance obligations for 12 (Vietnamese) employees as of December 2025.

   With respect to Mr Ronny Tan, the Company may be subject to the following sanctions for failure to fulfil its compulsory insurance obligations: [56]

   - A fine up to VND 150 million (approx. USD 6,400);
   - Payment of the overdue compulsory insurance premiums and, if the premiums are overdue by more than 30 days, late payment interest at a rate equal to twice the average social security fund investment rate of the preceding year.

   The statute of limitations for imposing the penalty is one year.[57] For terminated violation (for instance, where the employment contract has been terminated), the statute of limitations runs from the date the violation is terminated (for instance, the termination date of the employment contract). Since Mr Ronny Tan's labour contract was terminated on 26 October 2023, the statute of limitations expired on 26 October 2024.

Supporting :

1. EKV Staff List (*VDR ref. N/A*);

UI: Law on Employment 2013, Article 57.1
General guidance: Decision 595/QD-BHXH (until 30 June 2025); Official Letter 526/BHXH-QLT (from 01 July 2025)

55 Decree 143/2018/ND-CP, Article 2.1 and Decision 595/QD-BHXH (until 30 June 2025); Law on Social Insurance 2024, Article 2.2 and Official Letter 526/BHXH-QLT (from 1 July 2025)

56 Decree 12/2022/ND-CP, Articles 39.5(a)/(b)/(c), 6.1 and 39.10

57 Decree 12/2022/ND-CP, Article 5

documents

2. Labour Contracts No. 00003/2021/HDLD dated 1 March 2021 and No. 00003/2018/HDLD dated 1 March 2018 between the Company and Mr Do Thai Son (*VDR ref. N/A*);

3. Labour Contracts No. 00001/2021/HDLD dated 1 March 2021 and No. 00001/2018/HDLD dated 1 March 2018 between the Company and Mr Tan Wee Hong (*VDR ref. N/A*);

4. Labour Contract No. EKV2021-017 dated 7 November 2021 between the Company and Ms Nguyen Mai Nhung (*VDR ref. N/A*);

5. Labour Contract No. EKV2020-20 dated 1 September 2020 between the Company and Mr. Mohd Ariff Bin Mohd Azim (*VDR ref. N/A*);

6. Labour Contract No. EKV2022-05 dated 31 August 2022 between the Company and Mr Nguyen Khac Huy, amended by Appendix No. EKV2023.09-05_2003.05 dated 25 September 2023 and Appendix No. EKV2024.07-05_2003.05 dated 01 July 2024 (*VDR ref. N/A*);

7. Labour Contract No. EKV2019-018 (undated) between the Company and Mr Duong Van Tin (*VDR ref. 3.7.4.1.1*);

8. Notification of SI, HI and UI payment for December 2025 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*)

9. Notification of SI, HI and UI payment for December 2024 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*);

10. Bank transfer receipt No FT24358040151338 dated 23 December 2024 (*VDR ref. N/A*)

11. Notification of SI, HI and UI payment for June 2024 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*);

12. Bank transfer receipt No FT24172551403991 dated 20 June 2024 (*VDR ref. N/A*);

13. Notification of SI, HI and UI payment for December 2023 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*);

14. Bank transfer receipt No FT23341896778087 dated 07 December 2023 (*VDR ref. N/A*);

15. Notification of SI, HI and UI payment for December 2022 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*);

16. Bank transfer receipt No FT22356901347203 dated 22 December 2022 (*VDR ref. N/A*);

17. IRL (*VDR ref. N/A*); and

18. Screenshots attached to Mr Ronny Tan's email to LNT dated 24 May 2023, 10:26AM, VNT (*VDR ref. N/A*).

c. Internal Policies

(i) Internal Labour Rules

As an employer of more than 10 employees, the Company is statutorily obliged to have a written Internal Labour Rules (ILR) and register such document with Ba Ria - Vung Tau DOLISA.[58] The Company must also notify the registered ILR to its employees and the competent authority where its branch is located.[59]

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58 Labour Code 2019, Articles 118.1 and 119.1
59 Labour Code 2019, Articles 118.4 and 119.4

We have been provided with an ILR dated 11 February 2022 and proof that the ILR has been registered with Ba Ria – Vung Tau DOLISA. The Company confirmed that it has verbally notified the registered ILR to its employees and notified the ILR to Binh Duong DOLISA and Dong Nai DOLISA in writing.

(ii) Overtime

The maximum statutory normal working hours are eight hours a day and 48 hours a week.[60] Employers are entitled to stipulate the working hours on an hourly, daily or weekly basis; if on a weekly basis, the normal working hours must not exceed ten hours a day and 48 hours a week.[61]

Any period of time spent working in addition to the normal working hours as stipulated by laws, in the collective labour agreement or in the internal labour rules is considered working overtime.[62]

An employee who works overtime is entitled to overtime compensation on the basis of their salary on a normal working day at the following rates:[63]

(a) On normal working days: at least 150%;

(b) On weekly days off: at least 200%;

(c) On holidays and paid leave days: at least 300% exclusive of the employee's salary for the holiday or salary for the paid leave day.

The Company's overtime policy is included in Article 4 of its ILR and in line with the above legal requirements.

(iii) Employee Stock Option Plan

The Company confirmed on 20 January 2026 that it does not have any employee stock option plan, share purchase, share bonus or other plans.

Conclusion :

1. **Internal Labour Rules**: The Company has a written ILR that has been registered with Ba Ria – Vung Tau DOLISA. The Company confirmed that it has verbally notified the registered ILR to its employees and notified the ILR to Binh Duong DOLISA and Dong Nai DOLISA in writing.
2. **Overtime**: The Company's overtime policy complies with applicable legal requirements.
3. **Employee Stock Option Plan**: The Company confirmed that it does not have any employee stock option plan, share purchase, share bonus or other plans.

Supporting documents :

1. The Company's Internal Labour Rules No. 09/2021-NQ/01 dated 11 February 2022 (*VDR ref. N/A*);
2. Email from Ba Ria – Vung Tau Public Services Portal to Ms Khuu Ngoc Man dated 18 February 2022 confirming submission of the ILR for registration under File no 078310220200255 (*VDR ref. N/A*);
3. Notice No. 01/TB-NQLD-EKV dated 16 June 2023 to Binh Duong DOLISA re the Company's completion of the registration procedure for the internal labour rules (*VDR ref. N/A*);
4. Notice No. 02/TB-NQLD-EKV dated 18 July 2023 to Dong Nai DOLISA re the Company's completion of the registration procedure for the internal labour rules (*VDR ref. N/A*); and
5. IRL (*VDR ref. N/A*).

d. Trade Union

[60] Labour Code 2019, Article 105.1
[61] Labour Code 2019, Article 105.2
[62] Labour Code 2019, Article 107
[63] Labour Code 2019, Article 98.1;
Decree 145/2020/ND-CP, Article 55.

The Company confirmed that, as of 31 December 2025, it does not have any grassroots level trade union or any other worker representative body, neither is there any agreement between the Company and any workers' union at any level. None of the employees are, or required to be, unionised.

In any event, the Company is statutorily required to pay trade union fees at the rate of 2% of its employees' SI salary funds regardless of whether it has a grassroots level trade union or not.[64] We have been provided with confirmations from Phu My Labour Union that the Company has fulfilled its statutory trade union fee obligations for the period from January 2022 to December 2024. With respect to the period from January to December 2025, we have been provided with documentary proof that the Company had transferred to Phu My Labour Union monthly trade union fees at the rate of 2% of its employees' SI salary funds.

Conclusion : The Company has fulfilled its statutory trade union fee obligations for the Track Record Period.

Supporting documents :

1. Notifications of SI, HI and UI payment for January to December 2025 issued by Ba Ria – Vung Tau Social Security to the Company (*VDR ref. N/A*);
2. Bank transfer receipt No FT25350312660650 dated 16 December 2025 (*VDR ref. N/A*);
3. Bank transfer receipt No FT25329369827092 dated 25 November 2025 (*VDR ref. N/A*);
4. Bank transfer receipt No FT25295499432028 dated 22 October 2025 (*VDR ref. N/A*);
5. Bank transfer receipt No FT25266803905210 dated 23 September 2025 (*VDR ref. N/A*);
6. Bank transfer receipt No FT25238671340228 dated 26 August 2025 (*VDR ref. N/A*);
7. Bank transfer receipt No FT25140326867235 dated 20 May 2025 (*VDR ref. N/A*);
8. Bank transfer receipt No FT25113870508284 dated 23 April 2025 (*VDR ref. N/A*);
9. Bank transfer receipt No FT25084412003110 dated 25 March 2025 (*VDR ref. N/A*);
10. Bank transfer receipt No FT25049787981050 dated 18 February 2025 (*VDR ref. N/A*);
11. Bank transfer receipt No FT25014900117801 dated 14 January 2025 (*VDR ref. N/A*);
12. Official Letter No.23/LDLD dated 13 March 2025 issued by Phu My Labour Union (*VDR ref. N/A*);
13. Official Letter No. 96/LDLD dated 25 July 2024 issued by Phu My Labour Union (*VDR ref. N/A*);
14. Official Letter No. 23/LDLD dated 5 March 2024 issued by Phu My Labour Union (*VDR ref. N/A*);
15. Official Letter No. 100/LDLD dated 13 July 2023 issued by Phu My Labour Union (*VDR ref. N/A*); and
16. IRL (*VDR ref. N/A*).

e. Loan agreement with employees

The Company confirmed on 20 January 2026 that there are no loan agreements between the Company and any of its employees, neither are there any loans to employees guaranteed by the Company.

Conclusion : The Company confirmed there are no loan agreements between the Company and any of its employees, or any loans to employees guaranteed by the Company.

[64] Law on Trade Union 2012, Article 26.2 (until 30 June 2025); Decree 191/2013/ND-CP, Articles 4.4 and 5
Law on Trade Union 2024, Article 29.1(b) (from 1 July 2025)

Supporting documents : IRL (*VDR ref. N/A*)

f. Labour-related claims and disputes

The Company confirmed on 20 January 2026 that it has never been party to any labour-related dispute, or subject to any claims in respect of injury at work, or warnings, prosecution or sanctions for contravention of any labour-related statutory or regulatory requirements.

Conclusion : The Company confirmed it has never been party to any labour-related dispute, or subject to any claims in respect of injury at work, or warnings, prosecution or sanctions for contravention of any labour-related statutory or regulatory requirements.

Supporting documents : IRL (*VDR ref. N/A*).

21. INSURANCE

We have been provided with the following insurance policies of the Company that were effective during the Track Record Period.

No	Serial no. and type of insurance policy	Insurer	Insured	Beneficiary	Coverage	Assets / Sum insured	Insurance period	Annual premium	Outstanding claims
(1)	Personal Accident Insurance Policy No. 25/20/20/TNCN/PC01057	PVI Insurance Company	Employees of the Company	N/A	Life and health of the insured	VND 100 million per insured person p.a.	24/07/2025 (08.00) – 24/07/2026 (08.00)	VND 3,360,000	None
(2)	Public and Products Liability Insurance Policy No. TCT.D06.PPL.25.HD882 (7598564)	Baoviet Insurance Corporation	The Company	N/A	Products liability and Public liability	Public Liability and Product Liability combined: VND 51,844,400,000 per occurrence and in aggregate Care, Custody and Control: VND 6,480,550,000 per occurrence and in aggregate Medical Payments or Expense: VND 129,611,000 per occurrence and VND 1,296,110,000 in aggregate	01/06/2025 (00.00) – 31/05/2026 (24.00)	VND 57,028,840	None
(3)	Combined General Liability Policy No. 85-L0002190-PLB-R004	QBE Insurance (Vietnam)	The Company	N/A	Products liability and Public	Public liability: USD 2 million per occurrence	01/06/2024 – 31/05/2025 (both dates	VND 55,759,170	None

No	Serial no. and type of insurance policy	Insurer	Insured	Beneficiary	Coverage	Assets / Sum insured	Insurance period	Annual premium	Outstanding claims
		Company Limited			liability	Products liability: USD 2 million per occurrence and in the annual aggregate	inclusive)		
(4)	Combined General Liability Policy No. 85-L0002190-PLB-R003	QBE Insurance (Vietnam) Company Limited	The Company	N/A	Products liability and Public liability	Public liability: USD 2 million per occurrence Products liability: USD 2 million per occurrence and in the annual aggregate	01/06/2023 – 31/05/2024 (both dates inclusive)	VND 51,614,263	None
(5)	Combined General Liability Policy No. 85-L0002190-PLB-R002	QBE Insurance (Vietnam) Company Limited	The Company	N/A	Products liability and Public liability	Public liability: USD 2 million per occurrence Products liability: USD 2 million per occurrence and in the annual aggregate	01/06/2022 – 31/05/2023 (both dates inclusive)	VND 50,240,300	None
(6)	Combined General Liability Policy No. 85-L0002190-PLB-R001	QBE Insurance (Vietnam) Company Limited	The Company	N/A	Products liability and Public liability	Public liability: USD 2 million per occurrence Products liability: USD 2 million per occurrence and in the annual aggregate	01/06/2021 – 31/05/2022 (both dates inclusive)	VND 50,756,200	None

Compulsory fire and explosion insurance

Owners of certain warehouse facilities with statutorily classified fire and explosion risks are required to have fire and explosion insurance.[65] Failure to hold a valid compulsory fire and explosion insurance policy may result in a fine of up to VND 100 million (approx. USD 4,280).[66]

The Company confirmed that its depot only stores empty containers. Consequently, we take the view that the Company is not statutorily required to obtain a compulsory fire and explosion insurance policy.

Compulsory SI, HI and UI

As mentioned in section 20.b(iii) above, the Company and all employees working for the Company under a labour contract are required to participate in compulsory SI, HI and UI at statutory rates.

Conclusion :

1. **General liability insurance**: The Company has paid the premiums due under the above listed policies. The Company confirmed that it did not make any insurance claims during the Track Record Period.
2. **Compulsory fire and explosion insurance**: Considering that the Company only stores empty containers in its depot, we take the view that the Company is not statutorily required to obtain a compulsory fire and explosion insurance policy.
3. **Compulsory SI, HI and UI**: Please refer to the Conclusion in section 20.b for the Company's SI, HI and UI status.

Supporting documents :

1. Personal Accident Insurance Policy No. 25/20/20/TNCN/PC01057 (*VDR ref. N/A*);
2. Invoice No. 00011342 dated 29 July 2025 issued by PVI Insurance – PVI South East Insurance Company (*VDR ref. N/A*);
3. Bank transfer receipt No FT25211254476786 dated 30 July 2025 (*VDR ref. N/A*);
4. Public and Products Liability Insurance Policy No. TCT.D06.PPL.25.HD882 (7598564) (*VDR ref. N/A*);
5. Debit Note No TCT.D06.PPL.25.HD882 (7598564) – DN01 – 1/1 dated 1 July 2025 issued by Baoviet Insurance Corporation (*VDR ref. N/A*);
6. Bank transfer receipt No FT25211250580242 dated 30 July 2025 (*VDR ref. N/A*);
7. Combined General Liability Policy No. 85-L0002190-PLB-R004 (*VDR ref. N/A*);
8. Debit Note No 23-85-D-41643 dated 6 June 2024 issued by QBE Insurance (Vietnam) Company Limited (*VDR ref N/A*);
9. Bank transfer receipt No FT24163214085146 dated 11 June 2024 (*VDR ref. N/A*);
10. Combined General Liability Policy No. 85-L0002190-PLB-R003 (*VDR ref N/A*);
11. Debit Note No 23-85-D-32392 dated 30 May 2023 issued by QBE Insurance (Vietnam) Company Limited (*VDR ref N/A*);
12. Bank transfer receipt No FT23167139285382 dated 16 June 2023 (*VDR ref. N/A*);
13. Combined General Liability Policy No. 85-L0002190-PLB-R002 (*VDR ref N/A*);
14. Bank transfer receipt No FT22174098651814 dated 23 June 2022 (*VDR ref. N/A*);

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[65] Law on Fire and Rescue 2024, Article 48.1; Decree 105/2025/ND-CP, Annex VII (see also Decree 50/2024/ND-CP, Annex II paragraph 18 (repealed) and Decree 136/2020/ND-CP, Annex II paragraph 18 (repealed)) Decree 67/2023/ND-CP, Article 4.1 (see also Decree 23/2018/ND-CP (as amended), Article 3.1 (repealed))

[66] Decree 106/2025/ND-CP, Articles 17.3, 17.4, 4.1 and 4.2 (see also Decree 144/2021/ND-CP, Articles 49.2 and 4.2 *(repealed)*)

15. Combined General Liability Policy No. 85-L0002190-PLB-R001 (*VDR ref. N/A*);
16. Bank transfer receipt No FT21223139407754 dated 11 August 2021 (*VDR ref. N/A*);
17. General Liability Policy No. 85-L0002190-PLB (*VDR ref. N/A*);
18. Bank transfer receipt No FT20272450114780 dated 28 September 2020 (*VDR ref. N/A*); and
19. IRL (*VDR ref. N/A*).

22. ENVIRONMENT, HEALTH AND SAFETY

a. Annual Health Check

The Company is statutorily obliged to provide annual health check to all of its employees.[67] Failure to provide mandatory annual health checks may result in a fine of VND 2 million - VND 6 million per affected employee (not exceeding VND 150 million).[68] The statute of limitations for imposing administrative fines is one year from the date the violation is terminated.[69]

During the Track Record Period, the Company did not provide any annual health check to its employees in 2022 and 2023. For 2024 and 2025, the Company confirmed in the IRL that it had organised a routine health check. We have been provided with a selection of Health Check Dossiers evidencing that the Company organised health check for nine employees at Dong Nai 2 Hospital in December 2024 and for 10 employees at the same hospital in July 2025. The Company confirmed that in 2025 it did not organise health check for two employees (Ms. Nguyen Mai Nhung and Ms Khuu Ngoc Man).

b. Work Safety

The employer shall organise training for employees working in positions with strict work safety and hygiene requirements and issue safety passes before assigning them to these positions.[70]

In addition, after the issuance of the training certificates as the results of the above training, the employer is obliged to:[71]

(i) organise a refresher training course for the trained employees at least once every 2 years from the date of such training certificates; and

(ii) prepare a list of the employees holding such certificates that are about to expire with training results or documents proving the updating of occupational safety and sanitation knowledge and skills mentioned above and send it to the training organisation within 30 days prior to the expiry of the training certificates. If the training results are satisfactory, the new training certificates will be issued.

As of the date hereof, we have been provided with:

(i) Twelve invalid Work Safety and Hygiene Training Certificates issued in June 2020 for 12 employees of the Company, namely Mr Nguyen Khac Huy (Depot Supervisor), Mr Nguyen Van Tinh (Surveyor), Ms Pham Phuong Anh (Moderator), Ms Nguyen Mai Nhung (formerly Chief Accountant, currently Director), Mr Nguyen Quang Thi (Security), Mr Nguyen Van Tai (Security), Ms Duong Thi Thanh Uyen (Officer), Mr Nguyen Hoang Son (Security), Mr Duong Van Tin (Officer), Mr Ha Thanh Dat (Officer), Mr Le Ngoc Tuan (Forklift Driver) and Ms Ngo Kieu Tran (Customer Services Officer). These certificates expired in June 2022.

(ii) Four valid Work Safety and Hygiene Training Certificates dated 04 June 2024 for four employees of the Company, namely Nguyen Xuan Tiep (Forklift Driver), Nguyen Khac Huy (Deputy Manager), Duong Van Tin (Surveyor), and Nguyen Duy Manh (Surveyor). These certificates are valid until 01 June 2026.

As per the Company's confirmation in the IRL, subsequent to the expiration of the 12 training certificates issued in June 2020, training has been exclusively provided to the four required employees listed above. No training has been extended to any other employees.

c. Environment

Based on the Company's response in the IRL and our independent public search (to the possible extent), the Company does not have:

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67 Law on Occupational Safety and Hygiene 2015, Article 21.1

68 Decree 12/2022/ND-CP, Articles 22.2 and 6.1

69 Decree 12/2022/ND-CP, Article 5

70 Law on Occupational Safety and Hygiene 2015, Article 14.2;
Circular 06/2020/TT-BLDTBXH.

71 Law on Occupational Safety and Hygiene 2015, Article 14.2
Decree 44/2016/ND-CP (*as revised by Decree 140/2018/ND-CP*), Articles 21.1 and 25.2

(i) documents relating to any enforcement proceedings or material disputes with environmental or occupational safety and health regulatory authorities and all notices, complaints, suits or similar documents sent to, received by or served upon the Company by any governmental or regulatory authority, neighbouring property owners, pressure groups, residents' associations or any other person concerning environmental matters.

(ii) permits, licences, consents, approvals, certificates, registrations and authorisations or other requirements concerning the protection of the environment, or the use, storage or discharge of toxic or biomedical substances or waste ("**Environmental Permits**") which are held in connection with the operation of the business or necessary or desirable to operate the business.

(iii) any material agreements pursuant to which the Company is obligated to make any payment for environmental clean-up or compliance or is obligated to indemnify another party for the cost of such clean-up or compliance.

Conclusion :

1. **Annual health check**: During the Track Record Period, the Company provided annual health checks to its employees in 2024 and 2025. Given that statute of limitations for imposing administrative fines is one year from the date the violation is terminated, the time limit to fine the Company for its failures to provide annual health checks to all employees in 2022 and 2023 has expired. For 2025, there is a residual risk arguably to 31 December 2026 that the Company may be fined up to VND 12 million (approx. USD 465) for failure to provide annual health check to Ms. Nguyen Mai Nhung and Ms Khuu Ngoc Man in 2025.

2. **Work safety**: The Company confirmed they did not provide any training for the required employees to obtain new valid Work Safety and Hygiene Training Certificates immediately after the expiration of the twelve provided Work Safety and Hygiene Training Certificates in 2022. On 04 June 2024, the Company provided training to four employees as required by laws, which in effect terminated its violation. Given that the statute of limitations for imposing administrative penalty is one year from the date the violation is terminated,[72] the time limit to fine the Company for its failures to provide the requisite training has expired.

3. **Environment**: As confirmed by the Company, the Company, since its establishment, has not been subject to any penalty due to non-compliance with applicable environmental protection and health and safety laws and regulations of Vietnam. Moreover, there are no actual, alleged or potential breaches of environmental protection and health and safety laws and regulations of Vietnam by the Company, or any pending or potential investigation, punishment or litigation arising therefrom.

Supporting documents :

1. Health Check Dossiers No. 1327 dated 18 and 31 December 2024, and No. 2834 dated 04 and 24 July 2025 of Ms Pham Phuong Anh issued by Dong Nai 2 Hospital;

2. Health Check Dossiers No. 1330 dated 27 and 30 December 2024, and No. 2836 dated 9 and 12 July 2025 of Mr Duong Van Tin issued by Dong Nai 2 Hospital;

3. Health Check Dossiers No. 1335 dated 20 and 30 December 2024, and No. 2828 dated 9 and 12 July 2025 of Mr Nguyen Xuan Tiep issued by Dong Nai 2 Hospital;

4. Health Check Dossiers No. 1336 dated 20 and 30 December 2024, and No. 2841 dated 8 and 12 July 2025 of Ms Ngo Kieu Tran issued by Dong Nai 2 Hospital;

5. Health Check Dossiers No. 1348 dated 25 and 30 December 2024, and No. 1854 dated 15 and 20 July 2025 of Ms Mai Ngoc Hieu issued by Dong Nai 2 Hospital;

6. Health Check Dossiers No. 1354 dated 24 December 2024, and No. 2856 dated 9 and 12 July 2025 of Ms Tran Thi Trang issued by Dong Nai 2 Hospital;

7. Health Check Dossiers No. 1355 dated 24 and 30 December 2024, and No. 2848 dated 16 July 2025 of Mr Nguyen Duy Manh issued by Dong Nai 2 Hospital;

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72 Decree 12/2022/ND-CP, Article 5

8. Health Check Dossiers No. 1361 dated 26 and 31 December 2024, and No. 2855 dated 9 and 12 July 2025 of Mr Nguyen Khac Huy issued by Dong Nai 2 Hospital;

9. Health Check Dossiers No. 1441 dated 27 and 31 December 2024, and No. 2829 dated 4 and 24 July 2025 of Mr Nguyen Hoang Son issued by Dong Nai 2 Hospital;

10. Health Check Dossiers No. 1855 dated 15 and 20 July 2025 of Ms Duong Thi Thanh Tuyen issued by Dong Nai 2 Hospital;

11. Work Safety and Hygiene Training Certificate No. P1567-ATPN/2020 issued to Mr Nguyen Khac Huy, valid until 16 June 2022 (*VDR ref. N/A*);

12. Work Safety and Hygiene Training Certificate No. P1568-ATPN/2020 issued to Mr Nguyen Van Tinh, valid until 16 June 2022 (*VDR ref. N/A*);

13. Work Safety and Hygiene Training Certificate No. P1572-ATPN/2020 issued to Ms Pham Phuong Anh, valid until 16 June 2022 (*VDR ref. N/A*);

14. Work Safety and Hygiene Training Certificate No. P1574-ATPN/2020 issued to Ms Nguyen Mai Nhung, valid until 20 June 2022 (*VDR ref. N/A*);

15. Work Safety and Hygiene Training Certificate No. P1578-ATPN/2020 issued to Mr Nguyen Quang Thi, valid until 16 June 2022 (*VDR ref. N/A*);

16. Work Safety and Hygiene Training Certificate No. P1579-ATPN/2020 issued to Mr Nguyen Van Tai, valid until 16 June 2022 (*VDR ref. N/A*);

17. Work Safety and Hygiene Training Certificate No. P1573-ATPN/2020 issued to Ms Duong Thi Thanh Uyen, valid until 16 June 2022 (*VDR ref. N/A*);~~ and~~

18. Work Safety and Hygiene Training Certificate No. P1569-ATPN/2020 issued to Mr Duong Van Tin, valid until 16 June 2022 (*VDR ref. N/A*);

19. Work Safety and Hygiene Training Certificate No. P1570-ATPN/2020 issued to Mr Ha Thanh Dat, valid until 16 June 2022 (VDR ref. N/A);

20. Work Safety Card No. TP1564/2020/TATLĐ issued to Mr Le Ngoc Tuan, valid until 18 June 2022 (VDR ref. N/A);

21. Work Safety and Hygiene Training Certificate No. P1575-ATPN/2020 issued to Ms Ngo Kieu Tran, valid until 16 June 2022 (VDR ref. N/A);

22. Work Safety and Hygiene Training Certificate No. P1577-ATPN/2020 issued to Mr Nguyen Hoang Son, valid until 16 June 2022 (*VDR ref. N/A*);

23. Work Safety and Hygiene Training Certificate No. 5512/2024/TATLĐ issued to Mr Nguyen Xuan Tiep, valid until 06 June 2026 (*VDR ref. N/A*);

24. Work Safety and Hygiene Training Certificate No. 425/GCN-N1/2024 issued to Mr Nguyen Khac Huy, valid until 01 June 2026 (*VDR ref. N/A*);

25. Work Safety and Hygiene Training Certificate No. 426/GCN-N1/2024 issued to Mr Duong Van Tin, valid until 01 June 2026 (*VDR ref. N/A*);

26. Work Safety and Hygiene Training Certificate No. 427/GCN-N1/2024 issued to Mr Nguyen Duy Manh, valid until 01 June 2026 (*VDR ref. N/A*); and

27. IRL (*VDR ref. N/A*).