

THIS CIRCULAR TO SHAREHOLDERS OF BOX-PAK (MALAYSIA) BHD. (“BOX-PAK” OR THE “COMPANY”) (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and report, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



BOX-PAK (MALAYSIA) BHD.

(Registration No. 197401004216 (21338-W))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED SUBLEASE BY BOX-PAK (VIETNAM) CO., LTD (“BPV”), A WHOLLY-OWNED SUBSIDIARY OF BOX-PAK, THROUGH A PROJECT COMPANY (TO BE INCORPORATED AS A WHOLLY-OWNED SUBSIDIARY OF BPV), OF A PARCEL OF LEASEHOLD VACANT INDUSTRIAL LAND LOCATED IN LAND LOT I-9, D5 & N5 STREETS, HUU THANH INDUSTRIAL ZONE, DUC HOA DISTRICT, LONG AN PROVINCE, VIETNAM FROM IDICO CORPORATION – JOINT STOCK COMPANY FOR A CASH CONSIDERATION OF VIETNAMESE DONG 179,524,000,000 (EXCLUSIVE OF VALUE ADDED TAX)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB KAY HIAN SECURITIES (M) SDN. BHD.

(Registration No. 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting (“**EGM**”) of Box-Pak will be conducted virtually and live-streamed from the Broadcast Venue. The Notice of EGM and the Proxy Form are enclosed together with this Circular.

The Proxy Form must be deposited with/received by our Administration and Polling Agent, KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, the Proxy Form may be electronically lodged via ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024>. Please refer to the Administrative Details for the EGM for further information on electronic submission. All Proxy Forms must be deposited not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, asking questions and voting remotely at the EGM using remote participation and voting facilities, should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Sunday, 23 June 2024 at 11.30 a.m.

Day, date and time of the EGM : Tuesday, 25 June 2024 at 11.30 a.m., or immediately following the conclusion or adjournment of the 50th Annual General Meeting of our Company which will be conducted virtually and live-streamed from the same Broadcast Venue and on the same day at 10.00 a.m., whichever is later

Broadcast Venue of the EGM : Conference Room, Lot 6, Jalan Perusahaan Satu, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia

This Circular is dated 10 June 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Act”	:	The Companies Act 2016 as amended from time to time and any reenactment thereof
“Annual Management Fee”	:	The annual fee for the management, usage and maintenance of the infrastructure in the industrial zone (of which the Subject Property is located) including, amongst others, roads, water supply and drainage system, lightings, plants, security and sanitation. The annual fee, however, does not encompass treatment charges of all types of wastes and service fees of other service providers
“Board”	:	Board of Directors of Box-Pak
“Box-Pak” or the “Company”	:	Box-Pak (Malaysia) Bhd. (Registration No. 197401004216 (21338-W))
“Box-Pak Group” or the “Group”	:	Collectively, Box-Pak and its subsidiaries
“BPV” or the “Purchaser”	:	Box-Pak (Vietnam) Co., Ltd (Enterprise Code No. 3700509422), a wholly-owned subsidiary of Box-Pak
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“Circular”	:	This circular to shareholders of Box-Pak dated 10 June 2024 in relation to the Proposed Sublease
“Deposit”	:	The deposit paid to IDICO prior to the execution of the In-Principle Land Sublease Agreement with the aim to secure BPV’s interest in the Subject Property and the subsequent execution of the Land Sublease Contract
“Director(s)”	:	The director(s) of Box-Pak and shall have the meaning given under Section 2(1) of the Capital Markets and Services Act 2007 and Section 2(1) of the Act
“EGM”	:	Extraordinary general meeting
“EPS”	:	Earnings per share
“ERC”	:	Enterprise Registration Certificate
“FYE”	:	Financial year ended/ending, as the case may be
“IDICO” or the “Developer”	:	IDICO Corporation – Joint Stock Company (Enterprise Code No. 0302177966)
“Independent Valuer” or “SVVN”	:	SVVN Price Valuation Co., Ltd (Enterprise Code No. 0315804526), the independent registered valuer appointed by BPV on 24 November 2023 to carry out a formal valuation on the Subject Property pursuant to the Proposed Sublease
“In-Principle Land Sublease Agreement”	:	Conditional in-principle land sublease agreement dated 27 March 2024 entered into between BPV and IDICO in relation to the Proposed Sublease

DEFINITIONS (CONT'D)

“IRC”	:	Investment Registration Certificate
“Land Sublease Contract”	:	The land sublease contract to be entered into by the Project Company and the Developer upon fulfilment of the Sublease CP
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“LPD”	:	31 May 2024, being the latest practicable date prior to the date of this Circular
“LURC”	:	The Land Use Right Certificate issued by the Department of Natural Resources and Environment – People’s Committee of Long An Province of Vietnam in respect of the Subject Property
“Master Land Use Rights”	:	The master land held under the LURC Nos. CY741306, CY741307, DL394627, DL394628, DL394629, DL394630, DL394635, DL394636, DL394660 and DL394661
“NA”	:	Net assets
“Potential Development Cost”	:	The potential development costs expected to be incurred for the Project
“Project”	:	The proposed development of a new factory on the Subject Property for the Project Company to undertake the business of manufacturing of carton boxes
“Project Company”	:	A project company to be incorporated as a wholly-owned subsidiary of BPV for purposes of the Proposed Sublease and to undertake the Project as well as the business of manufacturing of carton boxes at the Subject Property
“Proposed Sublease”	:	Proposed sublease of the Subject Property by BPV through the Project Company for the Subleasing Period of approximately 45 years at the Sublease Consideration
“Russin & Vecchi”	:	Russin & Vecchi Law Company (Operational License No. 12/TP/DKHD)
“Subject Property”	:	A parcel of leasehold vacant industrial land located in land Lot I-9, D5 & N5 Streets, Huu Thanh Industrial Zone, Duc Hoa District, Long An Province, Vietnam (which is part of the Master Land Use Rights) with land area measuring approximately 50,000 sqm
“Sublease Consideration”	:	The cash consideration of VND179,524,000,000 (exclusive of VAT), equivalent to approximately RM33,214,431 for the Proposed Sublease
“Sublease CP”	:	The conditions precedent of the In-Principle Land Sublease Agreement
“Subleasing Period”	:	The duration of which BPV will sublease the Subject Property from IDICO for a period of approximately 45 years up to 6 August 2069
“UOBKH” or “Principal Adviser”	:	UOB Kay Hian Securities (M) Sdn. Bhd. (Registration No. 199001003423 (194990-K))

DEFINITIONS (CONT'D)

“Valuation Certificate”	: The valuation certificate of the Subject Property dated 28 March 2024 prepared by the Independent Valuer, enclosed as Appendix I of this Circular
“Valuation Report”	: The valuation report of the Subject Property dated 28 March 2024 prepared by the Independent Valuer
“VAS”	: VAS Valuation Co., Ltd. (Enterprise Code No. 0316113465), the industry expert appointed by our Company to comment on the fairness of the Sublease Consideration
“VAT”	: Value added tax
“Vietnam Taxes”	: Taxes payable to the Vietnamese Government

Currencies

“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“VND”	: Vietnamese Dong

Units of measurement

“km”	: Kilometres
“sqm”	: Square metres

All references to “our Company” and “Box-Pak” in this Circular are to Box-Pak and references to “our Group” or “Box-Pak Group” are to our Company and our subsidiary companies. All references to “we”, “us”, “our” and “ourselves” are to our Company, and where the context requires, our Group or any of our subsidiary companies. All references to “you” or “your” in this Circular are to the shareholders of Box-Pak.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment or guidelines is a reference to that enactment or guidelines as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

For ease of reading, certain figures in this Circular have been rounded. Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our plans and objectives will be achieved.

TABLE OF CONTENTS

	PAGE
LETTER TO THE SHAREHOLDERS OF BOX-PAK IN RELATION TO THE PROPOSED SUBLEASE CONTAINING:-	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SUBLEASE	2
3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SUBLEASE	7
4. INDUSTRY OVERVIEW AND PROSPECTS	7
5. POLICIES ON FOREIGN INVESTMENT AND REPATRIATION OF PROFITS IN VIETNAM	11
6. EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION	13
7. RISK FACTORS	14
8. EFFECTS OF THE PROPOSED SUBLEASE	15
9. APPROVALS REQUIRED AND CONDITIONALITY	16
10. PERCENTAGE RATIOS UNDER THE LISTING REQUIREMENTS	16
11. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	16
12. DIRECTORS' STATEMENT	16
13. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	16
14. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION	17
15. EGM	17
16. FURTHER INFORMATION	17
APPENDICES	
I. VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY	18
II. SALIENT TERMS OF THE IN-PRINCIPLE LAND SUBLEASE AGREEMENT	27
III. SALIENT TERMS OF THE LAND SUBLEASE CONTRACT	30
IV. EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS	32
V. LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM	57
VI. FURTHER INFORMATION	72
NOTICE OF EGM	ENCLOSED
PROXY FORM	ENCLOSED



BOX-PAK (MALAYSIA) BHD.

(Registration No. 197401004216 (21338-W))
(Incorporated in Malaysia)

Registered Office

Lot 4, Jalan Perusahaan Dua
68100 Batu Caves
Selangor Darul Ehsan

10 June 2024

Board of Directors

Datuk Dr. Roslan Bin A. Ghaffar	<i>(Chairman / Independent Non-Executive Director)</i>
Yeoh Jin Hoe	<i>(Group Managing Director)</i>
Keith Christopher Yeoh Min Kit	<i>(Executive Director)</i>
Tan Kim Seng	<i>(Senior Independent Non-Executive Director)</i>
Tuan Ngah @ Syed Ahmad Bin Tuan Baru	<i>(Independent Non-Executive Director)</i>
Foo Kee Fatt	<i>(Independent Non-Executive Director)</i>
Sharifah Nadia Aljafri	<i>(Independent Non-Executive Director)</i>

To: The Shareholders of Box-Pak

Dear Sir/Madam,

PROPOSED SUBLEASE

Unless stated otherwise, the following foreign exchange rate (being the middle rate quoted by Bank Negara Malaysia as at 5.00 p.m. as at the LPD), is used throughout this Circular:-

VND5,405.00 : RM1.00

1. INTRODUCTION

On 27 March 2024, UOBKH had, on behalf of our Board, announced that BPV had on even date entered into the In-Principle Land Sublease Agreement with IDICO in respect of the Proposed Sublease.

For information purposes, the In-Principle Land Sublease Agreement was executed solely to facilitate the following:-

- (i) to obtain the IRC from the Economic Zone Authority of Long An Province and ERC from the Department of Planning and Investment of Long An Province on the premise of the investment to be undertaken on the Proposed Sublease, resulting in BPV being able to incorporate the Project Company; and
- (ii) the Project Company to have direct ownership of the Proposed Sublease for the Subleasing Period through the Land Sublease Contract.

It is pertinent to note that the Land Sublease Contract shall only be executed by the entity that will occupy and utilise the Subject Property pursuant to the legal requirements in Vietnam. As such, the Project Company is hence required to be the signing party of the Land Sublease Contract as the sublessee, upon the incorporation of the Project Company (after obtaining the pre-requisite certificates for incorporation, namely the IRC and ERC).

The In-Principle Land Sublease Agreement is subject to and conditional upon the fulfilment of the following Sublease CP:-

- (i) our Company, being the holding company of BPV, obtaining the approval of our shareholders at the forthcoming EGM in respect of the Proposed Sublease; and
- (ii) the Project Company obtaining the IRC and ERC.

Hence, upon the fulfilment of the Sublease CP, the Project Company (which will only be incorporated after the Sublease CP are fulfilled) will enter into the Land Sublease Contract with IDICO, with the In-Principle Land Sublease Agreement being automatically terminated accordingly. Upon completion of the Proposed Sublease, the Project Company will, with the assistance of IDICO, obtain the LURC and have the lawful land use rights over the Subject Property.

Further details of the Proposed Sublease are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SUBLEASE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SUBLEASE TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SUBLEASE TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SUBLEASE

The Proposed Sublease entails the sublease of the Subject Property by BPV through the Project Company for the Sublease Consideration for the Subleasing Period. Further details of the Subject Property are set out in **Section 2.2** below.

The Proposed Sublease is subject to the terms and conditions of the In-Principle Land Sublease Agreement and Land Sublease Contract. The salient terms of the In-Principle Land Sublease Agreement and Land Sublease Contract are set out in **Appendix II** and **Appendix III** of this Circular respectively.

For avoidance of doubt, the In-Principle Land Sublease Agreement will be automatically terminated upon fulfilment of the Sublease CP, resulting in the Land Sublease Contract being the sole valid contract governing the Proposed Sublease.

2.1 Land ownership concept in Vietnam

Private ownership of land in Vietnam is not permitted and ownership rights are held by the State of Vietnam, which act as the administrator. However, individuals and entities can obtain the right to use the land, which is known as the land use rights. Under the laws of Vietnam, a foreign-owned enterprise is allowed to obtain land use rights by way of (i) receiving capital contribution or (ii) land leased from certain permitted lessors such as the State of Vietnam or an industrial zone developer.

According to the In-Principle Land Subleasing Agreement, the Subject Property has been leased by the Developer, who has the right to sublease the Subject Property to economic organisation for a land use fees which is paid upfront ("**Land Use Fee**").

Under the Vietnam Land Law 2013, the Land Use Fees for the entire lease period allows the owner to transfer land use rights and land-attached assets to economic organisations or mortgage at licensed credit institutions in Vietnam upon signing a sublease agreement, which have an advantage over the annual payment form. Land Use Fees may vary subject to, amongst others, stipulated land price, location, land area and remaining lease periods.

2.2 Information on the Subject Property

The Subject Property is a parcel of leasehold vacant industrial land, located within the Huu Thanh Industrial Zone, Duc Hoa District, Long An Province, Vietnam with a land area of approximately 50,000 sqm. The Subject Property is surrounded by vacant land plots, available for industrial development with infrastructure and supporting facilities currently under construction.

The Subject Property is situated approximately 34km from Tan An City, Long An Province and approximately 38km from the central business district of Ho Chi Minh City and Tan Son Nhat International Airport. The Subject Property is also situated approximately 51km from our manufacturing facility in Ho Chi Minh City and 1,640km from our manufacturing facility in Hanoi City. The Subject Property is accessible via Provincial Road DT824 and has direct access to the surrounding area and major city routes.

The summary of the details of the Subject Property is set out as follows:-



Description	An industrial leasehold vacant land (which is part of the Master Land Use Rights)
Land area	50,000 sqm
Postal address	Land Lot I-9, D5 & N5 Streets, Huu Thanh Industrial Zone, Duc Hoa District, Long An Province, Vietnam
Tenure	Leasehold for a period of 45 years expiring on 6 August 2069
Category of land use	Industrial
Registered owner of the lease	IDICO
Existing use	Vacant land
Encumbrances	Nil
Proposed development	New factory for manufacturing of carton boxes
Restriction-in-interest	Any change of ownership require the registration with the Department of Natural Resources and Environment of Long An Province
Date of inspection and valuation	19 January 2024
Audited net book value based on the latest audited financial statements	Not available ⁽¹⁾
Independent valuer	SVVN Price Valuation Co., Ltd

Method of valuation	Market approach - Comparison method
Market value ⁽²⁾	VND180,000,000,000 (exclusive of VAT), equivalent to approximately RM34,974,000 as at the date of inspection and valuation

Notes:-

- (1) *The Developer was unable to provide the net book value of the Subject Property as it forms part of the Master Land Use Rights, and there is no specific segregation of value by the Developer for the Subject Property.*
- (2) *As appraised by the Independent Valuer vide its Valuation Report.*

The Independent Valuer had only adopted the comparison method of valuation in appraising the market value of the Subject Property as other alternative methods are not applicable in view that the Subject Property is a parcel of vacant industrial land without any development approvals obtained as at the date of inspection and do not generate any income as at the LPD.

*Under the comparison method, the Subject Property's market value is determined by comparing them with recent sales and/or listing of similar properties in the vicinity, or if not available, within similar localities. "Market value" is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Please refer to the Valuation Certificate annexed as **Appendix I** of this Circular for further details on the Subject Property and the valuation of the Subject Property.*

2.3 Information on the Purchaser

BPV was incorporated on 24 April 2003 as a limited liability company in Vietnam under the Law on Enterprises of Vietnam and having its registered address at No. 22, Huu Nghi Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. BPV is principally involved in the manufacturing and trading of corrugated and non-corrugated carton boxes. As at the LPD, the registered chartered capital of BPV is VND141,174,000,000 and the contributed capital is VND123,612,600,017. BPV is a wholly-owned subsidiary of Box-Pak as at the LPD.

The council members and general director of BPV and their respective capital contribution in BPV as at the LPD are as follows:-

	Nationality	Capital contribution as at the LPD			
		Direct		Indirect	
		Value of capital contribution ('000)	%	Value of capital contribution ('000)	%
<u>Council members</u>					
Yeoh Jin Hoe	Malaysian	-	-	⁽¹⁾ 67,974,569	⁽¹⁾ 54.99
Marc Francis Yeoh Min Chang	Malaysian	-	-	-	-
Keith Christopher Yeoh Min Kit	Malaysian	-	-	-	-
Shaun Patrick Yeoh Min Jin	Malaysian	-	-	-	-
Chee Khay Leong	Malaysian	-	-	-	-
<u>General director</u>					
Chan Huan Cheong	Malaysian	-	-	-	-

Note:-

- (1) *Deemed interested by virtue of his shareholding in Eller Axis Sdn Bhd (being the ultimate holding company of BPV) pursuant to Section 8(4) of the Act.*

For the avoidance of doubt, the Project Company will be incorporated as a wholly-owned subsidiary of BPV prior to the signing of the Land Sublease Contract.

2.4 Information on the Developer

IDICO was incorporated on 30 June 2010 as a limited liability company in Vietnam under the name Vietnam Urban and Industrial Zone Development Investment Corporation Company Limited under the Law on Enterprises of Vietnam and having its registered address at 151A Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. On 1 March 2018, IDICO was converted into a joint stock company and assumed the name Vietnam Urban and Industrial Zone Development Investment Corporation – Joint Stock Company. On 10 May 2018, IDICO changed its name to IDICO Corporation – Joint Stock Company. IDICO is currently listed on the Hanoi Stock Exchange. IDICO is principally involved in investment in construction, housing development, urban technical infrastructure, industrial parks, economic zones, concentrated residential areas (real estate business). As at the LPD, the total charter capital of IDICO is VND3,299,999,290,000 comprising 329,999,929 ordinary shares.

The details of the substantial shareholders of IDICO and their respective shareholdings as at the LPD are as follows:-

	Place of incorporation	Shareholdings as at the LPD			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
S.S.G. Group Joint Stock Company	Vietnam	74,250,000	22.50	-	-
Bach Viet Trade and Producing Company Limited	Vietnam	39,361,300	11.93	-	-
Total		113,611,300	34.43	-	-

The directors of IDICO are Nguyen Thi Nhu Mai, Dang Chinh Trung, Nguyen Viet Tuan, Ton That Anh Tuan and Tran Thuy Giang, all of whom are Vietnamese. As at the LPD, the individual shareholdings of the respective directors of IDICO, if any, are less than 5.0% of the total number of ordinary shares in IDICO.

2.5 Basis and justification of determining the Sublease Consideration

The Sublease Consideration of VND179,524,000,000 (exclusive of VAT), equivalent to approximately RM33,214,431, was arrived at on a 'willing-buyer willing-seller' basis, after taking into consideration the following:-

- (i) the market value of the Subject Property amounting to VND180,000,000,000 (exclusive of VAT) (equivalent to approximately RM34,974,000 as at date of inspection and valuation) as appraised by the Independent Valuer based on the comparison method of valuation.

The Sublease Consideration of VND179,524,000,000 (exclusive of VAT) represents a marginal discount of approximately VND476,000,000 (equivalent to approximately RM88,067 as at the LPD) or 0.26% to the appraised market value of the Subject Property. Further details on the Subject Property and the valuation of the Subject Property by the Independent Valuer are set out in the Valuation Certificate annexed as **Appendix I** of this Circular;

- (ii) the rationale and justification of the Proposed Sublease as set out in **Section 3** of this Circular; and
- (iii) the prospects of the Subject Property as set out in **Section 4.5** of this Circular.

It is pertinent to note that VAS have also opined that the Sublease Consideration is deemed to be fair based on the valuation conducted by VAS as set out in the expert's report. Please refer to **Appendix IV** of this Circular for further details on the expert's report.

2.6 Mode of settlement

Pursuant to the terms of the In-Principle Land Sublease Agreement and Land Sublease Contract, the Sublease Consideration is to be satisfied entirely in cash, in the following manner:-

Payment term	Timing of settlement	Sublease Consideration	
		(VND'000)	(RM'000)
20.0% of the Sublease Consideration	Being the Deposit paid to IDICO prior to the execution of the In-Principle Land Sublease Agreement. In the event the parties enter into the Land Sublease Contract, the Deposit shall become the first instalment of the Sublease Consideration (" First Instalment "). For avoidance of doubt, the Project Company shall be obliged to pay the respective amount of VAT in relation to the First Instalment to IDICO no later than 3 working days from the day of issuance of the corresponding VAT invoice.	35,904,800	6,643
70.0% of the Sublease Consideration	Being the second instalment to be paid to IDICO within 14 days from the date of payment of First Instalment (" Second Instalment ").	125,666,800	23,250
10.0% of the Sublease Consideration	Within 15 days from IDICO's notice of the LURC handover and payment request.	17,952,400	3,321
Total		(1)179,524,000	(1)33,214

Note:-

(1) Excludes 10.0% VAT on the Sublease Consideration, which amounts to VND17,952,400,000 (equivalent to approximately RM3,321,443) payable by the Project Company to IDICO.

2.7 Source of funding

The Proposed Sublease will be satisfied via a combination of bank borrowings and/or internally generated funds, the exact proportion of which will be determined at a later date.

Notwithstanding the above, in determining the funding requirements, our Board will take into consideration, amongst others, our Group's gearing level, interest costs and cash reserves.

2.8 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the In-Principle Land Sublease Agreement and Land Sublease Contract, including but not limited to the Annual Management Fee, Vietnam Taxes, Potential Development Cost and compliance with the environmental protection standards and regulations of Vietnam, there are no other liabilities, including contingent liabilities and guarantees to be assumed by our Group pursuant to the Proposed Sublease.

For information purposes, the development of the Project is still preliminary at this juncture and is conditional upon the completion of the Proposed Sublease. The management of BPV will undertake the necessary feasibility studies on the layout of the factory and the associated development costs to construct the said plant. Hence, as a result thereof, the management of BPV is unable to ascertain the Potential Development Cost or provide a breakdown on the funding of the Project at this juncture.

2.9 Additional financial commitments

Save for the Sublease Consideration, Annual Management Fee, Vietnam Taxes and the Potential Development Cost, there are no additional financial commitments required by our Group pursuant to the Proposed Sublease.

Notwithstanding thereof, our Group will incur financial commitments upon undertaking the Project on the Subject Property. However, it is still preliminary at this juncture to affirm the details of the said Project including amongst others, the Potential Development Cost, the funding requirements and the expected timeline of completion as the management of BPV is still currently in the midst of deliberating the detailed development plans for the said development.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SUBLEASE

We are principally involved in the manufacturing and distribution of corrugated fibre board and carton boxes in Malaysia, Vietnam and Myanmar, serving customers involved in the fast-moving consumer products industry. The Proposed Sublease is in line with the overall and long-term strategy of our Group to expand new production lines and upgrade the existing lines to better serve our customer base with the aim to increase the earnings of our Group and strengthen our market presence within the carton box manufacturing industry.

As at the LPD, our Group has 2 active manufacturing facilities located in various locations in Vietnam (i.e. within the vicinity of Ho Chi Minh City and Hanoi City), housing 4 production lines (with an aggregate annual production capacity of approximately 192,000 metric tonnes), with a total built up area of approximately 95,000 sqm. Upon the completion of the Proposed Sublease, our Group intends to construct a new factory and its ancillary buildings with up to 2 production lines with estimated annual production capacity of up to 100,000 metric tonnes to support the strong demand in high quality carton boxes from both multinational and local companies, as well as to meet high sustainability standards required by them, particularly the multinational companies. The Subject Property, as disclosed in **Section 2.2** of this Circular, is strategically located within Huu Thanh Industrial Zone, with an area measuring approximately 50,000 sqm, allowing us to scale up our production levels to ensure optimal operations at lower costs. We also intend to invest in technology to further enhance production capacity and operational efficiency by automating certain production processes of the new plant.

It should hence be noted that our management is still currently in the midst of deliberating on the detailed development plans for the Subject Property and it is too preliminary to affirm the details of the said Project at this juncture, which include amongst others, the Potential Development Cost, the funding requirements and the expected timeline of completion.

Nonetheless, our Board is optimistic that the Proposed Sublease represents an opportunity to expand our manufacturing activities in the coming years, which is expected to provide greater sustainability for our Group's future earnings.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Despite escalating uncertainties in the global landscape, Malaysia's economy remains resilient. The gross domestic product ("**GDP**") is forecasted to expand by approximately 4% in 2023 and between 4% and 5% in 2024. The Government acknowledged the World Bank's forecast that Malaysia's growth will be 4.3% in 2024, which is slightly higher than its initial estimate. This is in line with Malaysia's 2024 growth projection, which will be achieved through robust domestic demand, effectively offsetting the challenges posed by the moderate global growth, supported by the implementation of measures in the new National Energy Transition Roadmap ("**NETR**"), New Industrial Master Plan 2030 ("**NIMP 2030**"), and the Mid-Term Review of the Twelfth Malaysia Plan ("**MTR of the Twelfth Plan**").

Furthermore, Malaysia's domestic demand in 2023 continues to be buoyed by expansion in consumption and investment spending. This is also supported by favourable labour market condition and easing inflationary pressures as well as vibrant tourism activities. The surge of private investment is attributed to the multiyear execution of infrastructure ventures and sustained capital investments in the services and manufacturing sectors. The robust activity in private sector expenditure is expected to offset the effects of moderate public spending in 2023.

In 2024, private sector expenditure remains as the main contributor in driving economic activities owing to stronger domestic demand. In addition, Government initiatives to support household spending through cash transfers to targeted groups and the growing social commerce trends are expected to boost private consumption. Meanwhile, private investment is poised to accelerate further driven by improved business environment in consonance with positive response towards Government's strategies and measures in attracting high-tech and high-value investments via the NETR and NIMP 2030.

On the supply side, services and manufacturing sectors continue to be the primary engines of growth in 2023. The services sector performance is driven by tourism subsectors, resulted from higher tourist arrivals and improved consumer spending. However, the manufacturing sector is expected to register a modest growth amid sluggish external demand. Likewise, agriculture sector is projected to expand moderately contributed by the oil palm, other agriculture and livestock subsectors, while the mining sector is anticipated to decline due to lower external demand for liquefied natural gas (LNG). On the other hand, the construction sector is expected to record better performance supported by the acceleration of ongoing infrastructure and utilities projects.

In 2024, the wholesale and retail trade subsector will remain as the key contributor to the services sector, underpinned by the expansion in retail segment through digital transactions. In addition, the domestic-oriented industries are backed by higher output in high growth high value (HGHV) industries which will drive the manufacturing sector, in tandem with the implementation of initiatives under the NETR, NIMP 2030 and MTR of the Twelfth Plan as well as Chemical Industry Roadmap 2030.

(Source: Economic Outlook 2024, Ministry of Finance Malaysia)

4.2 Overview and outlook of the Vietnamese economy

GDP in the first quarter of 2024 was estimated to increase by 5.66% over the same period last year, higher than the growth rate of the first quarter of 2020-2023. Of which, the agriculture, forestry and fishery sector increased by 2.98%, contributing 6.09% to the overall growth; the industry and construction sector increased by 6.28%, contributing 41.68%; the service sector increased by 6.12%, contributing 52.23%.

In the industrial and construction sector, industrial production prospered and continued growth momentum from the end of 2023. The value added of industries in the first quarter of 2024 increased by 6.18% compared to the same period last year (same period last year decreased by 0.73%), contributing 2.02 percentage points to the increase in total added value of the whole economy. The processing and manufacturing industry is the growth engine of the whole economy with an increase rate of 6.98%, contributing 1.73 percentage points; electricity production and distribution increased by 11.97%, contributing 0.45 percentage points; water supply, garbage and wastewater management and treatment increased by 4.99%, contributing 0.03 percentage points; mining industry decreased by 5.84% (coal mining output decreased by 0.3% and crude oil production decreased by 3.2%), reducing 0.2 percentage points. The construction industry increased by 6.83%, much higher than the growth rate of 1.87% of the first quarter of 2023, contributing 0.4 percentage points.

Regarding the structure of the economy in the first quarter of 2024, the agriculture, forestry and fishery sector accounts for 11.77%; industry and construction accounted for 35.73%; service sector accounted for 43.48%; product tax minus product subsidies accounted for 9.02%.

Regarding GDP use in the first quarter of 2024, final consumption increased by 4.93% over the same period last year, contributing 56.77% to the overall growth rate; accumulated assets increased by 4.69%, contributed 24.07%; exports of goods and services increased by 18%; import of goods and services increased by 17.08%, the difference between import and export of goods and services contributed 19.16%.

(Source: <https://www.gso.gov.vn/en/data-and-statistics/2024/04/socio-economic-situation-report-in-the-first-quarter-of-2024/>)

4.3 Overview and outlook of the manufacturing industry in Malaysia

The manufacturing sector grew by 1.7% during the first half of 2023 underpinned by resilient domestic-oriented industries amid sluggish external demand. The domestic-oriented industries' steady growth of 4.4% was backed by increasing demand for consumer goods and construction-related segments. Meanwhile, export-oriented industries expanded marginally by 0.5% weighed down by the lower production of electrical and electronic ("E&E") due to cyclical downturn in global semiconductor industry.

The sector is forecasted to grow by 1.2% in the second half of 2023 with domestic-oriented industries remain as the mainstay of growth. All segments are projected to expand particularly food and beverages, as well as transport equipment. These segments will benefit from the strengthening of tourism activities and increasing demand for passenger cars and related motor parts and accessories. In addition, anticipated acceleration and realisation of projects in the construction sector will increase the demand for metal-related segments. Meanwhile, within the export-oriented industries, the E&E segment is expected to pivot away from the downcycle trend, in line with gradual improvements in global demand especially for computing devices, electronics and semiconductors as well as growing domestic demand for industrial electronics, electric vehicles (EV) and medical technology devices. Furthermore, the demand for chemicals segment is expected to increase in line with the bottom out of E&E downcycle. Hence, the manufacturing sector is anticipated to register a modest growth of 1.4% in 2023.

The manufacturing sector is forecast to expand by 4.2% in 2024 driven by better performance in both export- and domestic-oriented industries. The export-oriented industries are expected to benefit from the recovery of external demand with E&E segment projected to surge, primarily driven by memory products. This is in line with the rebound in demand for technologically advanced products. Similarly, domestic-oriented industries are anticipated to grow steadily backed by higher output in transport- and construction-related segments, in tandem with better consumer spending and business activities. In addition, the implementation of initiatives under the Chemical Industry Roadmap 2030, NETR and NIMP 2030 will further strengthen the sector's growth.

(Source: *Economic Outlook 2024, Ministry of Finance Malaysia*)

4.4 Overview and outlook of the manufacturing industry in Vietnam

The added value of the entire industry in the first quarter of 2024 is estimated to increase by 6.18% over the same period last year. Of which, the manufacturing increased by 6.98%, contributing 1.73 percentage points to the overall growth of the entire economy; electricity, gas, steam and air conditioning supply increased by 11.97%, contributing 0.45 percentage points; water supply, sewerage, waste management and remediation activities increased by 4.99%, contributing 0.03 percentage points; the mining and quarrying decreased by 5.84%, a decrease of 0.20 percentage points.

Industrial production index for the first quarter of 2024 compared to the same period last year increased in 54 localities and decreased in 9 localities across the country.

The consumption index of the manufacturing in the first quarter of 2024 increased by 8.2% compared to the same period in 2023 (the same period in 2023 decreased by 2.9%).

The inventory index of the manufacturing is estimated to increase by 9.8% compared to the same time last month and by 14.1% compared to the same time last year (same time as March 31, 2024 last year increased by 19.8%). The average inventory rate of the manufacturing in the first quarter of 2024 is 68.7% (the average in the first quarter of 2023 is 81.1%).

The number of employees working in industrial enterprises as of March 1, 2024 increased by 1.3% compared to the same time last month and increased by 1.1% compared to the same time last year.

(Source: <https://www.gso.gov.vn/en/data-and-statistics/2024/04/socio-economic-situation-report-in-the-first-quarter-of-2024/>)

4.5 Prospects of the Subject Property

We presently operates 2 active manufacturing facilities located in various locations in Vietnam (i.e. in the vicinity of Ho Chi Minh City and Hanoi City), housing 4 production lines. Our management intends to construct a new manufacturing facility on the Subject Property for our manufacturing activities in corrugated fibre board carton in Vietnam with the aim to expand the production capacity of our Group in Vietnam. By increasing the production capacity through new production lines for increased manufacturing capabilities and efficiency, as well as building a manufacturing plant that meets the sustainability standards of multinational companies, we will be able to benefit from having greater economies of scale, the ability to demonstrate effective carbon emission management and potentially provide greater sustainability for our Group's future earnings. Further, leveraging on the upgraded and improved production lines, our Group will be able to meet current and new customer demands, thus diversifying and expanding our customer base in Vietnam.

Given that the Subject Property is located within Huu Thanh Industrial Zone, which is strategically located approximately 34km from Tan An City, Long An Province and 38km from Ho Chi Minh City and Tan Son Nhat International Airport, and with accessibility through major highways, our Board is of the view that the Subject Property will provide an opportunity to lower our logistic costs and other operating costs, thereby potentially increasing profitability.

Barring any unforeseen circumstances, our Group expects to obtain the IRC and ERC by the third quarter of 2024 and subsequently incorporate the Project Company prior to the signing of the Land Sublease Contract. The Project Company will enter into the Land Sublease Contract with the Developer by the third quarter of 2024, which will enable the Project Company to have direct ownership of the Proposed Sublease. Our Group intends to submit the factory layout plan for the Project to be undertaken on the Subject Property to the authorities for approval by the fourth quarter of 2024 and to commence construction by first half of 2025. It should be noted that the development of the Project is still preliminary at this juncture and is conditional upon the completion of the Proposed Sublease. The management of BPV will undertake the necessary feasibility studies on the layout of the factory and the associated development costs to construct the said plant. Hence, the management of BPV is unable to ascertain the Potential Development Cost or provide a breakdown on the funding of the Project at this juncture. We expect the construction of the Project to be tentatively completed in second half of 2026.

Notwithstanding thereof, it is pertinent to note that the Project Company is only permitted to undertake the Project on the Subject Property which includes the construction of a new manufacturing facility in accordance to the IRC and ERC to be obtained. Hence, we are unable to undertake any alternative projects on the Subject Property unless our Group obtains approval to amend the permitted use set out in the IRC and ERC. Hence, our Board will endeavour to monitor the progress of the Project to ensure that Project Company successfully completes the construction of the new manufacturing facility and envisaged to commence operations in the second half of 2026.

Premised on the above plans and prospects, our Board is of the view that the Proposed Sublease will contribute positively to the financial and operational growth of our Group in the future.

5. POLICIES ON FOREIGN INVESTMENT AND REPATRIATION OF PROFITS IN VIETNAM

The summary of the policies in relation to foreign investment and repatriation of profits in Vietnam is as follows:-

5.1 Policies on foreign investment

(i) Overview

Foreign investment is principally governed under Law No. 61/2020/QH14 on Investment dated 17 June 2020 of the National Assembly of Vietnam ("**Law on Investment**") and its guiding regulations under Decree No. 31/2021/ND-CP dated 26 March 2021 of the Vietnamese Government (collectively, "**Vietnam Investment Law**").

(ii) Definition of foreign investor

BPV is a 100% foreign-owned enterprise. Pursuant to the Law on Investment, notwithstanding that BPV is established and operating in Vietnam, when BPV establishes the Project Company, BPV is considered a foreign investor and is subject to the same requirements and procedures as those applicable to a foreign investor.

(iii) Form of foreign investment

Pursuant to the Vietnam Investment Law, there are 5 forms of foreign investments:-

- (a) investment for incorporation of an economic organisation;
- (b) investment in the form of capital contribution, acquisition of shares or capital;
- (c) implementation of an investment project;
- (d) investment on the basis of a business cooperation contract; and
- (e) new investment or economic organisation forms as provided by the Vietnamese Government.

BPV's investment in and conduct of the Project through the Project Company falls under item (a) above, being a form of "investment for incorporation of an economic organisation".

(iv) Governmental certificates for foreign investment

The following certificates will be obtained to register BPV's investment and incorporation of the Project Company:-

- (a) IRC

Pursuant to Vietnam Investment Law, IRC is required for investment project of a foreign investor or a foreign-invested company which is considered as a foreign investor.

For purposes of obtaining an IRC, BPV is required to submit an application dossier to the Long An Economic Zone Authority. The In-Principle Land Sublease Agreement is one of the documents to be included in the application dossier for an IRC evidencing that a location for implementing the Project has been secured and/or is available.

(b) ERC

Upon obtaining an IRC, BPV will file with the Department of Planning and Investment of Long An Province to obtain an ERC for the incorporation of the Project Company.

5.2 Policies on repatriation of profits

A foreign investor is permitted to repatriate profits subject to certain conditions and procedures. Pursuant to Vietnam Investment Law and Law on Enterprises, profits that can be remitted are lawful profits allocated or earned from investment activities in Vietnam. A foreign investor must meet the following conditions and procedures to be allowed to repatriate profits:-

- (i) the company in which the foreign investor invested ("**FDI Company**") has completed its tax and other obligations for the State of Vietnam;
- (ii) the FDI Company is able to meet its debts and other obligations when due after profits repatriation;
- (iii) the FDI Company has no accumulated losses remaining after profits repatriation;
- (iv) profits repatriation is carried out once a year after the end of the fiscal year of the FDI Company;
- (v) the FDI Company has submitted its audited financial statements and corporate income tax finalisation declarations for the respective year to the relevant authorities; and
- (vi) the foreign investor or the FDI Company has notified the tax authority before profit repatriation.

The profits repatriation must be implemented through a direct investment capital account unless the profits are paid in kind or other forms other than cash. For information purposes, there is no tax imposed on profits remitted overseas to a corporate foreign investor to date.

5.3 Policies on taxation

This section covers the key corporate taxes (excluding personal income tax). Key legislation includes the law on corporate income tax ("**CIT**"), export and import taxes and VAT.

(i) CIT

A company pays CIT on its assessable income, which is taxable income adjusted for tax-exempt income and carried-forward losses. Taxable income is turnover minus deductible expenses. Assessable income is determined by deducting specified non-taxable income. Losses can be carried forward to offset against assessable income of the following year, for up to 5 years. The standard CIT rate is 20%, except for certain businesses which are subject to rates between 32% and 50%. Eligible enterprises may qualify for preferential rates of 17%, 15% or 10%.

CIT incentives and preferential CIT rates are available for eligible taxpayers for a set period. Eligible enterprises may get a 4-year CIT exemption and a 50% CIT reduction for 9 more years based on factors like nature of investment, sector and location.

(ii) Export and import taxes

Export and import taxes are generally applicable to all goods, with specific exemptions. Most finished products have a 0% export tax rate. Exemptions include materials sold to export processing zones for producing/exporting goods and products exported undersigned processing contracts with foreign parties.

Imported goods are subject to different tax rates, including preferential rates, special preferential rates and regular tax rates. Preferential and special preferential rates apply to goods imported from non-tariff zones, as well as those originating from countries or territories that receive national treatment or special preferential treatment on import taxes in trade relations with Vietnam. Regular tax rates apply to imported goods not qualifying for preferential or special preferential tax rates. The regular tax rate is 150% of the preferential tax rate for each corresponding item.

Import tax exemptions apply in various circumstances. Raw materials for special investment incentives are exempt from import tax for 5 years. Import tax reimbursement may be applicable for goods temporarily imported for re-export.

(iii) VAT

In Vietnam, goods and services are generally subject to VAT, except for specific exemptions. Organisation in production and trade typically pay VAT on sales, while exported goods and services are taxed at 0%. VAT is calculated based on the taxable price and the applicable rate, which is 10%, 5% or 0%. The common rate is 10%, with 5% for specific goods and 0% for international transportation, exported goods and construction in foreign countries or duty-free zones.

Calculating VAT payable involves deducting input VAT (VAT paid) from output VAT (VAT received). Output VAT is determined by multiplying the taxable price by the applicable VAT rate. Deductible input VAT is based on invoices issued by the seller. To claim input VAT, taxpayers using the deduction method must provide VAT invoices, proof of payment through bank transfer for purchases and additional documents for exported goods/services, including customs declaration, sales contract, invoices and proof of payment.

(iv) Tax treaties

Vietnam has signed double taxation avoidance treaties with various countries. Vietnam and Malaysia signed the Double Taxation Avoidance Treaty on 13 August 1996. Depending on the business, additional taxes such as natural resources tax, special consumption tax and foreign contractor tax may apply.

6. EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION

In accordance with paragraph 4 of Part F of Appendix 10B of the Listing Requirements, in relation to foreign acquisitions, where any one of the percentage ratios is 25% or more, an expert's report, prepared by industry experts, on the fairness of the total purchase consideration for the foreign securities or assets to be acquired is to be prepared and included in the Circular.

With regard to the above, VAS has been appointed by our Company to provide such a report. The evaluation of VAS as set out in the expert's report (enclosed as **Appendix IV** of this Circular) is summarised below:-

In establishing VAS' opinion on the fairness of the Sublease Consideration for the Proposed Sublease, VAS had only adopted Direct Comparison Approach to arrive at the market value of the Subject Property in view that the Subject Property is a parcel of vacant industrial land without any development approvals obtained as at the date of inspection and does not generate any income as at the LPD.

Direct Comparison Approach involves comparison of the property being valued to similar properties that have actually been sold in arm's-length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

Premised on the above, VAS had opined that the Sublease Consideration of the Proposed Sublease is fair as the Sublease Consideration of VND179,524,000,000 (exclusive of VAT) represents a discount of approximately 1.63% as compared to the market value of the Subject Property of VND182,500,000,000 (exclusive of VAT) (equivalent to approximately RM33,765,032 as at the LPD) as appraised by VAS based on the Direct Comparison Approach.

Further details on the evaluation of VAS are set out in **Appendix IV** of this Circular.

7. RISK FACTORS

Our Board does not anticipate that the Proposed Sublease will result in a material change to our risk profile, save for the inherent risk factors associated with the manufacturing industry, of which our Group is already involved in, and will be addressed as part of our Group's ordinary course of business.

7.1 Completion risk

The completion of the Proposed Sublease is subject to the terms and conditions set out in the In-Principle Land Sublease Agreement, some of which may be beyond our Group's control as they are dependent on the approval from amongst others, the shareholders of Box-Pak and the approval of the relevant authority for the issuance of the IRC and ERC to the Project Company. There can be no assurance that such conditions will be obtained/fulfilled and/or waived (as the case may be) by the relevant cut-off dates as stipulated in the In-Principle Land Sublease Agreement. Hence, any delay in fulfilling these conditions may materially affect the Proposed Sublease from being completed within the stipulated timeframe.

Further, any delay in the completion of the Proposed Sublease will potentially delay or preclude our Group from deriving any revenue or profit from the proposed development to be undertaken on the Subject Property. To mitigate such risks, our Board and management will constantly monitor the fulfilment of these conditions as well as ensure that all the other relevant terms and conditions of the In-Principle Land Sublease Agreement, which are within our Group's control, are obtained/fulfilled within the prescribed timeframe.

7.2 Business and operational risks

The nature of our Group's products is subject to certain risks inherent in the carton manufacturing industry. These include, but are not limited to, shortages of labour, increase in cost of labour, competition from other market players in the carton manufacturing industry, changes in economic, social and political conditions, unexpected equipment failures, supply chain disruption and natural disasters. Any adverse changes in these conditions may have an adverse impact on our Group's business operations, financial performance and industry reputation.

7.3 Financing and interest rate risks

Our Group intends to finance the Proposed Sublease via a combination of internally generated funds and/or bank borrowings. For illustration purposes, assuming that the Proposed Sublease will be 70.00% funded via bank borrowings, our Group's borrowings will increase from approximately RM225.65 million as at 31 December 2023 to RM248.90 million upon completion of the Proposed Sublease as set out in **Section 8.2** of this Circular. Correspondingly, the gearing level of our Group will also increase from 2.06 times to 2.28 times.

In view that the interest charged on bank borrowings is dependent on prevailing interest rates, future fluctuation of interest rates could have an effect on our Group's cash flow and profitability. In mitigating such risks, our Group will actively review our debt portfolio taking into consideration the level and nature of borrowings and seek to adopt appropriate cost-effective financing options. In addition, our management shall take into consideration the gearing level, interest costs as well as internal cash requirements for our Group in determining the optimal combination of internally generated funds and bank borrowings for the future development of the Subject Property.

8. EFFECTS OF THE PROPOSED SUBLEASE

The proforma effects of the Proposed Sublease on our issued share capital, substantial shareholders' shareholdings, consolidated NA, NA per share, gearing as well as consolidated earnings and EPS are set out below:-

8.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Sublease will not have any effect on our issued share capital and substantial shareholders' shareholdings in Box-Pak as the Proposed Sublease does not involve any issuance of new ordinary shares in Box-Pak.

8.2 NA, NA per share and gearing

For illustration purposes only, based on the latest audited consolidated financial statements of our Group as at 31 December 2023 and on the assumption that the Proposed Sublease has been completed as at that date, the proforma effects of the Proposed Sublease on the audited consolidated NA per share and gearing of our Group are set out below:-

	Audited as at 31 December 2023 (RM'000)	Proforma I After the Proposed Sublease (RM'000)
Share capital	167,363	167,363
Foreign currency translation reserve	15,489	15,489
Accumulated losses	(73,472)	⁽¹⁾ (73,872)
Total equity / NA	109,380	108,980
No. of shares in issue ('000)	120,046	120,046
NA per share (RM)	0.91	0.91
Total borrowings (RM'000)	225,649	⁽²⁾ 248,899
Gearing (times)	2.06	2.28

Notes:-

(1) After deducting estimated expenses of approximately RM0.40 million in relation to the Proposed Sublease, which includes the legal costs and advisory fees (inclusive of any applicable taxes) associated with the Proposed Sublease.

(2) Assuming that the Proposed Sublease is 70.00% funded via bank borrowings, amounting to approximately RM23.25 million.

8.3 Earnings and EPS

The Proposed Sublease is not expected to have any immediate material impact on our Group's consolidated earnings and EPS for the FYE 31 December 2024. Nevertheless, barring any unforeseen circumstances, the future development of the Subject Property is expected to contribute positively to the future earnings and EPS of our Group.

8.4 Convertible securities

As at the LPD, we do not have any outstanding convertible securities.

9. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Sublease is subject to the following being obtained:-

- (i) the approval of our shareholders at the forthcoming EGM;
- (ii) the approval of the Economic Zone Authority of Long An Province to obtain the IRC and the Department of Planning and Investment of Long An Province to obtain the ERC; and
- (iii) the approval of any other relevant authorities/parties, if required.

The Proposed Sublease is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

10. PERCENTAGE RATIOS UNDER THE LISTING REQUIREMENTS

The highest percentage ratio applicable to the Proposed Sublease (pursuant to Paragraph 10.02(g) of the Listing Requirements) on the date of signing of the In-Principle Land Sublease Agreement and announcement of the Proposed Sublease (i.e. 27 March 2024) is 28.54%, calculated based on the audited consolidated financial statements of Box-Pak for the FYE 31 December 2022.

For information purposes, the highest percentage ratio applicable to the Proposed Sublease (pursuant to Paragraph 10.02(g) of the Listing Requirements) is 30.69%, calculated based on the audited consolidated financial statements of Box-Pak for the FYE 31 December 2023.

11. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders and/or any person connected with them have any interest, direct or indirect, in the Proposed Sublease.

12. DIRECTORS' STATEMENT

After taking into consideration all aspects of the Proposed Sublease (including but not limited to the rationale, basis of arriving at the Sublease Consideration, the market value of the Subject Property, the terms of the In-Principle Land Sublease Agreement and Land Sublease Contract, prospects of the Subject Property, risk factors and the financial effects of the Proposed Sublease), our Board is of the opinion that the Proposed Sublease is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the relevant resolution pertaining to the Proposed Sublease to be tabled at the forthcoming EGM.

13. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Sublease which is the subject matter of this Circular, our Board confirms that there are no other outstanding corporate exercises announced by our Company but not yet completed as at the date of this Circular.

14. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all the requisite approvals being obtained, the Proposed Sublease is expected to be completed by the 1st half of 2025.

The tentative timetable for the implementation of the Proposed Sublease is set out below:-

Tentative timing	Key events
25 June 2024	Convening the EGM for the Proposed Sublease
July 2024	<ul style="list-style-type: none">Fulfilment of the Sublease CP in respect of the In-Principle Land Sublease AgreementExecution of the Land Sublease Contract
1st half of 2025	Completion of the Proposed Sublease

15. EGM

The EGM, the notice of which is enclosed with this Circular, will be conducted virtually and live-streamed from the broadcast venue at the Conference Room, Lot 6, Jalan Perusahaan Satu, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia, on Tuesday, 25 June 2024 at 11.30 a.m., or immediately following the conclusion or adjournment of the 50th Annual General Meeting of our Company which will be conducted virtually and live-streamed from the same broadcast venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modification, the resolution set out in the Notice of EGM to approve and give effect to the Proposed Sublease.

If you are unable to attend the EGM, you are requested to complete and return the Proxy Form in accordance with the instructions thereon as soon as possible and in any event so as to arrive at the office of our Administration and Polling Agent, KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, the Proxy Form may be electronically lodged via ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024>. Please refer to the Administrative Details for the EGM for further information on electronic submission. All Proxy Forms must be deposited not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

16. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
BOX-PAK (MALAYSIA) BHD.

DATUK DR. ROSLAN BIN A. GHAFAR
Chairman / Independent Non-Executive Director

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY



Our Ref.: CV_V99080952
 28 March 2024
 Box-Pak (Malaysia) Berhad
 Lot 4, Jalan Perusahaan Dua
 68100 Batu Caves
 Selangor Darul Ehsan, Malaysia

Dear Sirs/Madam,

**Re: VALUATION ON THE SUBLEASE OF AN INDUSTRIAL LEASEHOLD
 VACANT LAND (WITH 45 YEARS REMAINING, EXPIRING 6 AUGUST
 2069) LOCATED AT LAND LOT I-9, D5 & N5 STREETS, HUU THANH
 INDUSTRIAL PARK ("IP"), DUC HOA DISTRICT, LONG AN PROVINCE,
 VIETNAM.**

We, SVVN Price Valuation Co., Ltd ("SVVN") are pleased to certify that we have carried out a valuation, following the instructions from Box-Pak (Malaysia) Berhad ("Box-Pak" or the "Client"), on the abovementioned property (herein referred to as the "Subject Property") vide our Valuation Report bearing reference No. VR_V99080952 dated 28 March 2024 for the purposes of submission to Bursa Malaysia Securities Berhad and inclusion in the circular to shareholders of Box-Pak pursuant to the proposed sublease by Box-Pak (Vietnam) Co., Ltd ("BPV"), a wholly-owned subsidiary of Box-Pak, through a project company to be incorporated as a wholly-owned subsidiary of BPV, of the Subject Property.

The Valuation Report has been prepared based on the "Vietnam Valuation Standards" issued by the Ministry of Finance Vietnam, the International Valuation Standards Committee (IVSC), and the latest "Asset Valuation Guidelines" issued by the Securities Commission Malaysia with the necessary professional responsibility and due diligence.

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



The **Market Value** as defined by the Vietnam Valuation Standards and as adopted by the Ministry of Finance Vietnam is as follows:-

"Market value" is the estimated price of assets at the time and place of price appraisal, between a willing buyer and a willing seller, in an objective transaction, independent, well-informed, the parties take action in a knowledgeable, prudent, and not coercive manner.

We have inspected the Subject Property on 19 January 2024 and investigated all available data relevant to the matter. The date of inspection of the Subject Property i.e. 19 January 2024 is taken to be the material date of valuation. Troy Griffiths (Valuer Certificate No. VIII13.1038) and Nguyen Quang Duy Khang (Assistant Valuer) are the personnel of SVVN involved in the site inspection of the Subject Property.

The exchange rate applied to this valuation is VND 5,146.71/RM as of 19 January 2024, being the valuation date as extracted from <https://portal.vietcombank.com.vn/en-us/corporate/tg/pages/exchange-rate.aspx>. Details as summarised from our Valuation Report bearing reference No. VR_V99080952 dated 28 March 2024 as laid out as follows:-

Property Description

The Subject Property is an industrial leasehold vacant land, located at Land Lot I-9, D5 & N5 Streets, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam with a land area of approximately 50,000 m². The Subject Property is part of the master land held under the Land Use Right Certificates bearing reference no. CY741306, CY741307, DL394627, DL394628, DL394629, DL394630, DL394635, DL394636, DL394660 and DL394661.

Legal ownership - title details

According to the In-Principle Land Subleasing Agreement, the subject property is located at Huu Thanh IP, Duc Hoa District, Long An Province and is leased by IDICO Corporation JSC ("IDICO") & IDICO Long An Investment Construction JSC ("IDICO-LINCO") and is able to sublease to economic organisations for a Land Use Fees. Under the laws of Vietnam, a foreign-owned enterprise is allowed to obtain Land Use Rights by way of (i) receiving capital contribution or (ii) land leased from certain permitted lessors such as the State or an industrial zone developer.

The following information relating to the land ownership was provided to us by the management of Box-Pak with such information being reviewed by the Box-Pak's legal adviser for the transaction.

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



“For information purposes, private ownership of land does not exist under Vietnamese law. All the lands in Vietnam are under common ownership of Vietnamese citizens, and the government of Vietnam (“State”) acts as the sole representative of land owners (i.e., Vietnamese citizens). Citizens and companies are not permitted to own land outright but are granted land use rights by the State through lease agreements/arrangements or allocation of land by the State for a specified or unspecified duration, depending on the land use purpose, amongst others.

In respect of the Proposed Sublease, it is pertinent to note that the subject property is currently under the common land use right of IDICO and IDICO-LINCO held under the relevant LURCs. The said land use rights originate from a lease agreement with the State, involving a one-time payment of land rents. Common land use entails the shared utilisation of the land by the said entities, in accordance with the terms stipulated in the relevant LURCs. The subject property is classified as “industrial land” located in Huu Thanh Industrial Park.

IDICO and IDICO-LINCO, who are developers of Huu Thanh Industrial Park, are hence entitled to sublease the subject property under Vietnamese law to the project company (a 100% subsidiary to be incorporated by BPV) to implement an investment project at the subject property.

It should be further noted that IDICO-LINCO has provided IDICO with the authorisation to sublease the subject property on behalf of both entities.

The land use right in respect to the subject property can be conveyed (i.e. transferred) from IDICO and IDICO-LINCO to the project company by virtue of the sublease transaction, such that the project company, as a foreign-invested company, is entitled to receive the land use right with respect to the subject property. Under Article 12.1j of the In-Principle Land Sublease Agreement, IDICO is responsible to procure the LURC indicating the project company as the sole holder of the Land Use Right of the subject property.

The process for the transfer of the legal rights (i.e. the land use rights) of the subject property to the project company is as follows:

- (i) BPV (with IDICO’s assistance) to firstly register an investment project at the subject property (i.e. obtaining an investment registration certificate) and to establish the project company to implement the project (i.e. an enterprise registration certificate);

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



- (ii) subsequently, the project company (once established) and IDICO to execute a definitive land sublease agreement concerning the sublease of the subject property; and

The project company (with IDICO's assistance) shall apply for grant of the land use right by virtue of the sublease agreement entered into with IDICO and issuance of the LURC indicating the project company as the sole holder of the Land Use Right of the subject property."

No inquiry has been conducted regarding the provided information, as it falls within the legal scope (which we are unable to provide any input).

Land Tenure

An industrial leasehold vacant land with 45 years remaining. The Land Use Fees were paid upfront and the Land Use Rights shall be expiring on 06 August 2069.

There is no information that the land tenure can be extended after the lease expires.

Registered Proprietor

According to the Land Use Rights Certificates, the registered proprietors are IDICO Corporation JSC and IDICO Long An Investment Construction JSC ("Huu Thanh IP's developer" or the "developer").

Locality & Surrounding Development

The Subject Property has two frontages to internal IP streets, Street D5 (25 metres wide) and Street N5 (28 metres wide) within Huu Thanh IP, Duc Hoa District, Long An Province. Huu Thanh IP is approximately 34km north of Tan An City, Long An Province. The Central Business District of Ho Chi Minh City and Tan Son Nhat International Airport are approximately 38km east of the Subject Property. The Subject Property is accessible via the 16-metre-wide Provincial Road DT824, a four-lane and two-way asphalt road. This road is well-equipped to accommodate heavy containers and trucks. It has direct access to the surrounding area and major city routes.

The surrounding area comprises existing vacant plots for industrial development. All infrastructure and supporting facilities are under construction.

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)

**Land Particulars**

The summary of the particulars of the Subject Property is set out below:-

Land Plots	1-9
Land Area	50,000 m ²
Shape	Rectangular
Flood history	Unknown
Topography	Flat, lies about level with its frontage roads
Contamination	Undetermined; no obvious contamination
Utilities	Available and connected
Tenure	Industrial leasehold, 45 years remaining expiring 06 August 2069
Land use; Land Use Fees	Industrial, upfront payment
Restrictions-in-Interest	Any change of Land Use Rights requires the registration with the Department of Natural Resources and Environment of Long An Province
Registered Owner	IDICO Corporation JSC & IDICO Long An Investment Construction JSC

Town Planning

According to Vietnamese Building Code 01: 2021/BXD the following development controls apply to the Subject Property:

- Coverage ratio: ≤70%,
- Maximum height: 46 metres.

The Subject Property development parameters appear to comply with existing zone controls.

We have relied on the information provided and have assumed the above to be correct and accurate.

Valuation Methodology

The Subject Property is essentially valued by only adopting the **Market Approach - Comparison Method**.

1. Market Approach - Comparison Method

The Subject Property is valued by using Market Approach - Comparison Method which entails comparing the Subject Property with sales of similar properties that have been transacted in the market with subjective adjustments made to consider factors such as location, size, accessibility, shape and terrain of land, tenure, availability of infrastructure and other relevant characteristics.

As at the valuation date, there is no public register available for accessing land transactions in Vietnam. Therefore, all sales evidences have been gathered from discussions with brokers and other sources. SVVN has not cited official

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



documents in relation to sales information.

Sales and asking prices to sublease for similar properties in the surrounding area have been analysed in determining the open market value of the subject property. All comparable evidences collected and used in assessing the market value of the subject property is summarised in the table below. It should be noted all sales evidence was gathered from discussions with brokers and other sources such as IDICO investment department, mergers and acquisitions (M&A) press releases and Savills industrial service's info. SVVN have not sighted official sales documents.

Location	Land Area (m ²)	AP/SP (VND billion)	Price/Land Area (VND/m ²)	Description	Adjustments	Adjusted price (VND/m ²)
Evidence 1 SP, Q3 2023 Geocode: 10.768886, 106.461614						
D5 Street, Huu Thanh IP, Duc Hoa District, Long An Province.	25,000	90.7	3,628,000	<ul style="list-style-type: none"> - Industrial vacant land, Leasehold (45 years remaining) - LUFs upfront payment - 1 frontage, 25m internal street - Shape: rectangular - 38km to HCMC CBD - On going completed infrastructure and facilities - Source: IDICO sales department - Mr Le Hung Anh - (Investment Consultant) 	General adjustments were made for land size (-5%) and accessibility (5%).	3,600,000
Evidence 2 SP, Q3 2023 Geocode: 10.837245, 106.506993						
Nam Thuan IP, Duc Hoa Dong Ward, Duc Hoa District, Long An Province.	50,000	210.7	4,214,000	<ul style="list-style-type: none"> - Industrial vacant land, Leasehold (44 years remaining) - LUFs upfront payment - 2 frontages, 25m internal streets - Shape: rectangular - 31km to HCMC CBD - On going completed infrastructure and facilities - Source: Kho Xuong Dep Co., Ltd - Mr Tran Vinh Luong (Managing Director) 	General adjustments were made for land location (-10%).	3,800,000
Evidence 3 SP, Q2 2023 Geocode: 10.767756, 106.467605						
Lot F-2-2, D6 Street, Huu Thanh IP, Duc Hoa District, Long An Province.	20,160	74.4	3,690,476	<ul style="list-style-type: none"> - Industrial vacant land, Leasehold (45 years remaining) - LUFs upfront payment - 1 frontage, 25m internal street - Shape: rectangular - 38km to HCMC CBD - On going completed infrastructure and facilities - Source: IDICO sales department - Mr Le Hung Anh - (Investment Consultant) 	General adjustments were made for land size (-5%) and accessibility (5%).	3,700,000
Evidence 4 AP, Q4 2023 Geocode: 10.778162, 106.452048						
Lot B2-14, N1 Street, Huu Thanh IP, Duc Hoa District, Long An Province.	47,000	180.4	3,838,298	<ul style="list-style-type: none"> - Industrial vacant land, Leasehold (45 years remaining) - LUFs upfront payment - 2 frontages, 25m internal streets - Shape: rectangular - 38km to HCMC CBD - On going completed infrastructure and facilities - Source: IDICO sales department - Mr Le Hung Anh - (Investment Consultant) 	General adjustments were made for reality factor (95%).	3,600,000

Note: AP: asking price; SP: selling price.

2. Valuation Rationale

The adjusted value ranges from VND 3,600,000/m² to VND 3,800,000/m² (equivalent to approximately RM 699/m² to RM 738/m²). We have adopted VND 3,600,000/m² (equivalent to approximately RM699/m²) based on Evidence 1 as it is most similar and comparable to the Subject Property (i.e. both are industrial leasehold vacant land which are located in the same industrial park with the same

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



shape, and being the latest transacted price collected), results in a total land value of VND 180,000,000,000 (equivalent to approximately RM 34,974,000) exclusive of value added tax ("VAT").

We have used the comparison method of market approach as the main singular method for the valuation of the Subject Property as it is a vacant industrial land with no valid planning permission. No other valuation method was deemed suitable in determining the appraised market value or serve as a cross check to the main method of valuation.

3. Valuation

Having regard to the foregoing, we are of the opinion that the market value of the sublease of the industrial leasehold vacant land (with 45 years remaining, expiring 06 August 2069) located at Land Lot I-9, D5 & N5 Streets, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam in its existing condition with vacant possession and subject to the rights being free from encumbrances and registrable is VND180,000,000,000 (equivalent to approximately RM34,974,000 (Thirty-Four Million Nine Hundred Seventy-Four Thousand Malaysian Ringgit Only)) exclusive of VAT.

For and on behalf of

SVVN PRICE VALUATION CO., LTD



MAI THI THANH THAO

MOF VN

Registered Valuer (XI 16.1611)

Director

Date: 28 March 2024

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



Limitations, Disclaimers & Qualifications

The valuation certificate is prepared expressly for the Client only and is SVVN opinion of the Market Value. The Vietnam Valuation Standard define Market Value as follows:

"The estimated price of assets at the time and place of price appraisal, between a willing buyer and a willing seller, in an objective transaction, independent, well-informed, the parties take action in a knowledgeable, prudent, and not coercive manner".

The valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.

Market Movement Clause - The valuation certificate is current as at the date of valuation only. The market value assessed may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. SVVN does not accept liability for losses arising from such subsequent changes in value. The market can fluctuate over a very short period. Locations will, due to the global economic considerations perform at different levels. SVVN recommends that any party undertake a detailed study of the market and satisfy themselves as to its suitability to their own market expectations and timeframe to complete a property transaction as property transactions are extending well beyond 12 months.

SVVN will not audit or investigate any financial data pertaining to the present or prospective earning capacity of the operation in which the assets are used.

SVVN is not qualified to give legal advice. Unless otherwise stated, SVVN shall rely on information provided by you or your legal or other professional advisers relating to tenure, tenancies and other relevant matters and SVVN shall not investigate the legal title to the properties nor shall SVVN give any legal advice in relation thereto. It is assumed that good title will be shown, and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings or any other matters, which would have a detrimental effect on value.

SVVN will not search the original documents to verify ownership or to verify any lease amendments, which may not appear on the copies provided. Therefore, all parties must undertake full and thorough due diligence with SVVN not responsible for any issues now or in the future relating to the quality of the title.

SVVN will assume that all dimensions measurements and areas given to SVVN are correct and SVVN will not take SVVN own measurements to confirm the information provided.

SVVN has not sighted nor been commissioned to carry out a structural survey, nor to arrange for an inspection of the services. Unless otherwise stated, the valuation is prepared on the assumption that the subject property is in sound structural condition and that all services are free from defect or substantial repair cost other than stated.

SVVN has not sighted nor carried out an environmental audit and the valuation certificate assumes that any form of contamination or drainage issues do not affect the subject property. SVVN has assumed that the assets comply with current and pending legislation and regulations concerning health and safety and environmental issues.

No allowance will be made in SVVN certificate for any charges, mortgages or amounts owing neither on the property nor for any expenses, taxation, or land leasing fees, which may be incurred in effecting a sale. Unless

VALUATION CERTIFICATE IN RESPECT OF THE SUBJECT PROPERTY (CONT'D)



otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of any onerous nature, which could affect its value.

SVVN valuation certificate is provided for the stated purpose and for the sole use of the named Client. The valuation report and certificate are not to be relied upon for financing purposes without SVVN written consent to the Client and the Financier. SVVN will not be responsible for any losses suffered arising from a use other than that for which the valuation report and certificate was originally prepared.

SVVN do not intend or expect the valuation certificate to be relied upon by any other party, and accordingly if, contrary to this provision, SVVN valuation certificate is disclosed to and relied upon by any person other than the Client, SVVN cannot accept any responsibility whatsoever to such a person or persons or entity.

The reproduction of SVVN valuation certificate in any manner whatsoever in whole or in part without written prior consent from SVVN, is prohibited. Approval in writing should be obtained from SVVN before any reference to this certificate can be made in any statement, published document or circular. Such approval must be sought in writing from a director of SVVN.

Where information is given without reference to another party, it shall be taken that this information has been obtained or gathered through SVVN best efforts and to SVVN best knowledge. Processed data inferences there from shall be taken as SVVN opinion and shall not be freely quoted without acknowledgement.

It is recognized that the liability of SVVN, or that of any staff working for SVVN at the time of this instruction, in relation to this valuation or to any party in relation to this instruction, shall not exceed the total fee payable under the instruction concerned.

This document forms part of, and is to be read in conjunction, with the Valuation Certificate.



SALIENT TERMS OF THE IN-PRINCIPLE LAND SUBLEASE AGREEMENT

The salient terms of the In-Principle Land Sublease Agreement are as follows:-

Party A	IDICO CORPORATION – JOINT STOCK COMPANY
Party B	BOX-PAK (VIETNAM) CO., LTD.
Purpose	Party A agrees to sublease the Subject Property to Party B or the Project Company to carry out the Project.
Sublease CP	<p>Subject to the completion and satisfaction by Party B of the following Sublease CP no later than 15 July 2024 ("Long-Stop Date"), the parties shall enter into the Land Sublease Contract:-</p> <ul style="list-style-type: none"> (i) Party B and/or Box-Pak (being the holding company of Party B), at their own costs and expenses, having obtained the approval of the shareholders of Box-Pak at the forthcoming EGM in respect of the Proposed Sublease ("Box-Pak's Shareholders' Approval") in accordance with terms and conditions contemplated in the In-Principle Land Sublease Agreement and the Land Sublease Contract; and (ii) Party B, at its own costs and expenses, has obtained the IRC and ERC for the establishment of the Project Company to carry out the Project on the Subject Property. <p>No later than the Long-Stop Date:-</p> <ul style="list-style-type: none"> (i) if all Sublease CP (except otherwise waived by Party A from time to time) are fully satisfied and completed by Party B, Party B shall, within 7 days following the date of obtaining the Box-Pak's Shareholders' Approval, be obliged to send a written notice to Party A informing that:- <ul style="list-style-type: none"> (a) Box-Pak has successfully obtained the Box-Pak's Shareholders' Approval; and (b) Party B has satisfied all Sublease CP for signing the Land Sublease Contract. <p>The parties shall enter into the Land Sublease Contract within 3 working days from the date of such notice provided that, the execution date of the Land Sublease Contract by the parties is no later than the Long-Stop Date; or</p> (ii) if either Sublease CP has not been fulfilled on the Long-Stop Date, the In-Principle Land Sublease Agreement shall be terminated and the amount paid by Party B to Party A shall be fully refunded to Party B (without any interests). <p>Party B shall be obliged to reimburse Party A all costs and expenses incurred to Party A for any arising scope of work that Party A may provide to Party B for completion of either Sublease CP.</p> <p>Party A and Party B hereby mutually confirm that the parties are in full agreement of the terms and conditions set out in the draft Land Sublease Contract and no material changes/differences shall be made to the draft Land Sublease Contract (which is to be signed by Party A and the Project Company).</p>
Subleasing Period	The Subleasing Period shall commence from the signing date of the Land Sublease Contract to 6 August 2069. Upon expiration of the Subleasing Period, in case the agencies and governmental organisation at all levels that have functions, duties and authority according to the provisions of the laws of Vietnam (" Competent Authority ") continues to sublease the Subject Property to Party A, Party A shall give priority to Party B or the Project Company to continue to sublease the Subject Property in compliance with the applicable laws of Vietnam and under mutual agreement of the parties at the time of signing a new land subleasing contract.

SALIENT TERMS OF THE IN-PRINCIPLE LAND SUBLEASE AGREEMENT (CONT'D)

Annual Management Fee	<p><u>Annual Management Fee for 2025 and 2026</u></p> <p>The period from 2025 to the end of 2026 is the construction phase of the Project with vehicles transporting heavy machinery and equipment approaching the Subject Property and negatively impacting the infrastructure. Hence, the Annual Management Fee is applied at a higher rate and is agreed by the parties as follows:-</p> <ul style="list-style-type: none"> (i) the unit price of Annual Management Fee (excluding VAT) applicable to 2025 is VND27,940 per sqm; and (ii) the unit price of Annual Management Fee (excluding VAT) applicable to 2026 is VND28,531 per sqm. <p><u>Annual Management Fee for 2027 onwards</u></p> <p>The Annual Management Fee (exclusive VAT) applicable from 1 January 2027 is VND18,095 per sqm. The Annual Management Fee (in VND) shall be automatically and annually increased with the rate at 3.5% compared with the previous rate without signing an appendix for each increment. Such increment shall be applicable from 1 January 2028 onwards.</p>
Change of the sublessee	<p>After Party B and/or the Project Company has completed all payment obligations of the Sublease Consideration to Party A, in the case where Party B or the Project Company transfers, sells and deals with properties attached on the Subject Property (resulting in a change of the sublessee to a third party), Party B or the Project Company and the third party shall be obliged to notify and discuss with Party A for signing a new land subleasing contract on the basis of appropriate stipulations specified in the Land Sublease Contract and all relevant regulations of the laws of Vietnam at the time of signing a new land subleasing contract.</p>
Termination	<p>The In-Principle Land Sublease Agreement shall be terminated in the following cases:-</p> <ul style="list-style-type: none"> (i) upon the signing of the Land Sublease Contract; or (ii) the Sublease CP cannot be fulfilled by Party B on the Long-Stop Date; or (iii) Party B fails to pay the Deposit to Party A no later than 27 March 2024 ("Deadline of Deposit"); or (iv) Party B violates any terms and conditions under the In-Principle Land Sublease Agreement without taking remedial actions within 30 days from the date of Party A sending a written notice; or (v) Party B or the Project Company is dissolved ahead of duration, goes bankrupt or the IRC and/or ERC is revoked by the Competent Authority; or (vi) upon the decision of a competent court or the Competent Authority; or (vii) the parties mutually agree to terminate the In-Principle Land Sublease Agreement in accordance with the applicable laws of Vietnam. <p>Consequences of termination of the In-Principle Land Sublease Agreement:-</p> <ul style="list-style-type: none"> (i) in case of termination under (i) above, the rights and obligations of the parties in relation to the sublease of the Subject Property shall be governed in the Land Sublease Contract;

SALIENT TERMS OF THE IN-PRINCIPLE LAND SUBLEASE AGREEMENT (CONT'D)

Termination (cont'd)	<p>(ii) in case of termination under (ii) above, the In-Principle Land Sublease Agreement shall be considered to be terminated on the Long-Stop Date and Deposits paid by Party B to Party A shall be refunded to Party B (without any interests); in case of termination under (iii) above, the In-Principle Land Sublease Agreement shall be considered to be terminated on the Deadline of Deposit, rights and obligations of the parties shall be settled in accordance with Article 6.2 of the In-Principle Land Sublease Agreement;</p> <p>(iii) in case of termination under (iv) above, Party A shall retain full ownership of the amounts previously paid by Party B to Party A and Party B shall have no rights to make any claim or request against Party A. In addition, Party B shall be obliged to fully pay Party A all amounts payable to Party A as of the time of termination of the In-Principle Land Sublease Agreement and compensate Party A for damages and loss incurred by Party A;</p> <p>(iv) in case of termination under (v) above, Party B or the Project Company shall be obliged to notify Party A as soon as possible but not later than 10 days from the date of its decision to dissolve or when the IRC and/or ERC of Party B is revoked. In this case, either of the parties shall have the right to terminate the In-Principle Land Sublease Agreement, and Party A shall not be obliged to reimburse Party B for all amounts received from Party B in relation to the sublease of the Subject Property. Party B shall be responsible for the payment of due amounts payable to Party A and any third party as of the time of termination of the In-Principle Land Sublease Agreement (if any);</p> <p>(v) in case of termination under (vi) above, rights and obligations of the parties incurred from such termination and consequences of such termination shall be agreed and decided by the Competent Authority; and</p> <p>(vi) in case of termination under (vii) above, the Parties shall agree on the terms and conditions of the termination in accordance with the applicable laws of Vietnam.</p>
Governing law	The In-Principle Land Sublease Agreement is governed and constructed by the laws of Vietnam.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

SALIENT TERMS OF THE LAND SUBLEASE CONTRACT

The salient terms of the Land Sublease Contract are as follows:-

Party A	IDICO CORPORATION – JOINT STOCK COMPANY
Party B	PROJECT COMPANY
Subleasing purpose and construction of works	<p><u>Subleasing purpose</u></p> <p>Party A agrees to sublease the Subject Property to Party B or the Project Company to carry out the Project.</p> <p>At the time of the Competent Authority issuing the LURC for Party B, in case the area is different from the area specified in the LURC, the parties shall make an appendix to the Land Sublease Contract to reflect the area specified in the LURC. In this case, the area specified in the LURC shall be the basis for the parties to determine and exercise the rights and obligations contemplated in the Land Sublease Contract. For clarity, the respective payable amount caused by the said difference area shall be set off into the next instalments or in accordance with the agreement by the parties.</p> <p><u>Construction of works</u></p> <p>The design and construction of the works in respect of the Project on the Subject Property shall be in accordance with the subleasing purpose stated above and IRC. The design and construction shall be complied with the stipulations of the Construction Law and management stipulations of Huu Thanh Industrial Zone (if any).</p>
Subleasing Period	The Sublease Period shall commence from the signing date of the Land Sublease Contract to 6 August 2069.
Subject Property handover	The handover of the Subject Property shall be within 15 days from the date Party B completes the Second Instalment (as set out in Section 2.6 of this Circular).
Commitments of both parties	<p><u>Commitments of Party A</u></p> <ul style="list-style-type: none"> (i) The land use right does not fall under prohibition of subleasing in compliance with the laws. (ii) The land use right has been accurately established as approved master plans and drawings being provided to Party B. (iii) Since the date of the conclusion of the Land Sublease Contract, Party A shall ensure that:- <ul style="list-style-type: none"> (a) the land use rights for the Subject Property are not encumbered to secure the enforcement of judgments; and (b) there is no lease/sublease, promise to lease/sublease or any other similar agreement with a third party, which may affect the stable and lawful rental and use of Party B for the Subject Property. <p><u>Commitments of Party B</u></p> <ul style="list-style-type: none"> (i) Have carefully reviewed, examined and fully understood the land use rights. (ii) Have been supplied by Party A with copied documents, paperworks and necessary information with regards to the land use right, Party B has carefully read and understood necessary terms related to the Land Sublease Contract as well as the attached appendices. Party B has inquired all aspects that Party B considers necessary according to the accuracy of the documents, paperworks and information.

SALIENT TERMS OF THE LAND SUBLEASE CONTRACT (CONT'D)

Termination	<p>The Land Sublease Contract shall be terminated in any of the following cases:-</p> <ul style="list-style-type: none"> (i) The expiry of the Subleasing Period; (ii) Party A unilaterally terminates the Land Sublease Contract as provided in Article 11.1.a of the Land Sublease Contract; (iii) termination due to certain violation of rights as provided in Article 9.1.c and/or Article 10.2.k of the Land Sublease Contract; (iv) Party B is dissolved, bankrupted or the IRC and/or ERC and/or operation registration certificate (ORC) is revoked before the expiry of the Subleasing Period; (v) upon the decision of a competent court/the Competent Authority; (vi) both parties mutually agree to terminate the Land Sublease Contract; or (vii) upon other terminations in compliance with the Land Sublease Contract. <p><u>Consequences of Land Sublease Contract Termination</u></p> <ul style="list-style-type: none"> (i) If the Land Sublease Contract is terminated under (i) above, the Land Sublease Contract is terminated after both parties have settled all obligation in compliance with the Land Sublease Contract. (ii) If the Land Sublease Contract is terminated under (ii) above, the rights and obligations of both parties shall be settled in accordance with Article 11.1.a of the Land Sublease Contract. (iii) If the Land Sublease Contract is terminated under (iii) above, the rights and obligations of both parties shall be settled in accordance with Article 9.1.c and/or Article 10.1.k of the Land Sublease Contract. (iv) If the Land Sublease Contract is terminated under (iv) above, Party B must notify Party A at the soonest but no later than 10 days since the date of issuing the dissolution or the date of operational license of Party B is revoked. In this case, either party has the right to terminate the Land Sublease Contract, and that Party A shall not reimburse any payment being paid by Party B to Party A, at the same time, Party B is obligated to pay all due amounts till the date of termination. (v) If the Land Sublease Contract is terminated under (v) above, the rights and obligations of both parties arising from the termination and the consequences of the Land Sublease Contract termination shall comply with the court/Competent Authority's decisions. (vi) If the Land Sublease Contract is terminated under (vi) above, the rights and obligations of both parties arising from the termination and the consequences of the Land Sublease Contract termination shall be mutually agreed upon and determined by both parties. (vii) If the Land Sublease Contract is terminated under (vii) above, the rights and obligations of both parties shall be settled in accordance with corresponding terms and conditions under the Land Sublease Contract.
Governing law	The Land Sublease Contract is governed and constructed by the laws of Vietnam.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VAS Valuation Co., Ltd.

A&B Tower, 76A Le Lai, Ben Thanh Ward,

District 1, Ho Chi Minh City, Vietnam

Tax Code: 0316113465

8 May 2024

BOX-PAK (MALAYSIA) BERHAD

Lot 4 Jalan Perusahaan 2,
68100 Batu Caves, Selangor,
Malaysia

Attention: Board of Directors

Dear Sirs,

REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION FOR PROPOSED SUBLEASE BY BOX-PAK (VIETNAM) CO., LTD ("BPV"), A WHOLLY-OWNED SUBSIDIARY OF BOX-PAK (MALAYSIA) BERHAD, THROUGH A PROJECT COMPANY (TO BE INCORPORATED AS A WHOLLY-OWNED SUBSIDIARY OF BPV) OF A PARCEL OF LEASEHOLD VACANT INDUSTRIAL LAND LOCATED IN LAND LOT I-9, D5 & N5 STREETS, HUU THANH INDUSTRIAL ZONE, DUC HOA DISTRICT, LONG AN PROVINCE, VIETNAM ("SUBJECT PROPERTY") ("PROPOSED SUBLEASE")

Purpose

A report on the fairness of the sublease consideration of VND179,524,000,000 (exclusive of value-added tax) ("VAT") ("Sublease Consideration") for the land lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province from IDICO Corporation - Joint Stock Corporation by Box-Pak (Vietnam) Co., Ltd, a 100% owned subsidiary of Box-Pak (Malaysia) Berhad, through a project company to be incorporated as a wholly-owned subsidiary of BPV.

Location/ Situation:

The Subject Property is situated at the intersection of Streets D5 and N5, Huu Thanh Industrial Park, Duc Hoa District, Long An Province. It is located approximately 34 kilometers to the slightly Northeast of the People's Committee of Long An Province (positioned in Tan An City), approximately 38 kilometers and 39 kilometers to the Eastern of the People's Committee of Ho Chi Minh City (on Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City) and Tan Son Nhat International Airport, respectively.

Description:

The Subject Property is 50,000 square meters ("sqm") industrial land area located within Huu Thanh Industrial Park, Duc Hoa District, Long A Province. The Subject Property is regular in shape and generally level in topography. At the date of inspection, Subject Property is a vacant land.

The Subject Property has two (02) street frontages, including 242.83 meters ("m") along Street N5 and 184.09m along Street D5 (both existing streets of 15 - 24 meters road width). The Subject Property is also adjacent to Lot I-7 in the North-West with 256.39-meter boundary and to Lot I-10 in the South-West with 192.71-meter boundary.

Sublease consideration:	VND179,524,000,000 (One Hundred Seventy-Nine Billion Five Hundred and Twenty Four Million Dong)
RM Equivalent	RM33,140,608 (approx. based on an exchange rate of RM 1= VND5,417.04) Source: Vietcombank exchange rates as at 08 May 2024 (vietcombank.com.vn)
Land Area	50,000 sqm
Price (VND)/ sqm /Land Area	VND3,590,480/ sqm

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

1 INTRODUCTION

1.1 Instructions

We refer to the Letter of Engagement No. VAS/HCM-CON-C149/2024 dated 08 May 2024 (the "Agreement") between Box-Pak (Malaysia) Berhad and VAS Valuation Co., Ltd. ("VAS" "we" or "us") to provide a report on the fairness opinion on the sublease consideration of VND179,524,000,000 of 50,000sqm land area located at Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam (the "Subject Property") ("10°45'38.4"N 106°28'02.9"E") based on the existing In-Principle Land Sub-lease Agreement (LSA), and assumption that the Land Use Right Certificate (LURC) will be issued without any restriction, separately from the master land of Huu Thanh Industrial Park - as at valuation date – 8 May 2024.

This report has been prepared solely for inclusion within the circular to shareholders of Box-Pak (Malaysia) Berhad in relation to the Proposed Sublease ("Circular"). This report has not been prepared for the purpose of advising any shareholders of Box-Pak (Malaysia) Berhad as to whether or not the transaction is in the best interest of Box-Pak (Malaysia) Berhad and is a prudent investment. Shareholders of Box-Pak (Malaysia) Berhad should seek their own independent investment advice.

1.2 Interest Valued

Leasehold (upfront payment for land rental and infrastructure fee) with lease expiry date on 06 August 2069 – approximately 45 years up to 06 August 2069 (as provided in the In-Principle Land Sub-Lease Agreement).

1.3 Valuation Date

8 May 2024

1.4 Date of Inspection

8 May 2024

1.5 Critical Assumptions

We have made certain critical assumptions which collectively have a material impact upon our opinion. These are noted as follows:

- The sublessee of the Subject Property (a project company to be incorporated as a wholly-owned subsidiary of Box-Pak (Vietnam) Co., Ltd) has right of sublease, transfer, joint venture, etc. the Subject Property provided that the sublessee has attained the approval from the Sublessor – IDICO Corporation - Joint Stock Corporation. We recommend that a property lawyer confirm these aspects prior to any type of transaction.
- It is noted that the Subject Property is part of the master land held under the LURC No. CY 741306, No CY 741307, No DL 394627, No DL 394628, No DL 394661, No DL 394660, No DL 394635, No DL 394636, No DL 394629, No DL 394630. For the report purpose, we assume that the Land Use Right Certificate has been granted to the Subject Property as at the valuation date, separately from the master land of the Industrial Park.
- At the valuation date, the Subject Property has not been granted the LURC. For the purpose of this report, we assume that the LURC will be issued without any restriction. We strongly recommend a property lawyer or similar reviews this assumption and confirms that the property is able to be transferred on this basis.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

- The Subject Property is free from easements, encumbrances and interests.
- This assessment assumes that no other approval (other than those specified in the report) is required from the Local Authority/Regulatory Authority, or any other authority. Accordingly, our report assumes that the Subject Property is in compliance with all requirements of the Local Government/Regulatory Authority and these agencies do not have any further requirements. We recommend that a property lawyer confirm these aspects prior to any type of transaction.
- VAT and other service taxes have not been considered for the purpose of the report, either at the construction or operation stage.
- Market Movement Clause - The market value assessed may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value after the report date.

1.6 Extension of Liability & Confidentiality

This report may only be relied by Box-Pak (Malaysia) Berhad for the purpose of the fairness opinion on the sublease of the Subject Property and is for the inclusion within the Circular relating to the Proposed Sublease only.

This report will be for the sole use of the persons directly provided with it by VAS. Use by, or reliance upon this report by anyone other than Box-Pak (Malaysia) Berhad is not authorised by VAS and VAS will not be liable for any loss arising from such unauthorised use or reliance.

This report is confidential as between VAS and Box-Pak (Malaysia) Berhad, and any other party to whom VAS agrees in writing may rely upon the report. Save for the purposes of the Circular, neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than VAS, nor in any communication with any third parties, without the prior written approval of VAS of the form and context in which it appears.

1.7 Reliance

You may not rely on this report unless you are specifically stated as a Reliant Party within the letter of engagement and as reproduced within this report; and by extension you accept our standard term of business and other statements contained within this report. It is expected that as the reader, you have the expertise and experience required to understand the sophisticated nature of this report; furthermore, that you understand the normal dynamics of the property within that market and you would be aware of the limitations that are inherent to the valuation process and the valuation itself. In many particularly emerging markets, the transparency of information is limited; this combined with the underlying market vagaries can produce a wide divergence in the opinion of value. This report seeks to present the factors relevant to our valuation of the Subject Property and we highlight within the report any exceptions to standard which impact on our approach to the assignment. In relying on this report, you are bound by the points noted above and the assumptions, limitations and qualifications contained within this report. If you are not familiar with any statements, terms or methodology within the valuations we recommend that you seek professional advice and clarification either from us or your own professional advisor. Relying on this document infers your acceptance of the terms of this engagement.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot 1-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

1.8 Limitation of Liability

Notwithstanding anything to the contrary contained in these Terms and Conditions and the Instruction Confirmation, our total aggregate liability (including that of our directors and employees) to you in the Agreement, tort or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to three (3) times of the service fee received by VAS under the Agreement. Neither party hereto shall be liable to the other for any indirect or consequential, exemplary or punitive damages whatsoever (however caused) which arise out of or in connection with the Services.

1.9 Valuer's Interest

We hereby certify that the valuer(s) is/are suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Subject Property (including the parties with whom our instructing party is dealing, including the lender or selling agent, if any); accepts instructions to value the Subject Property only from the instructing party.

1.10 Market Value Definition

In evaluating the fairness of the sublease consideration of the Subject Property of VND179,524,000,000, we have carried out an independent valuation of market value of Subject Property.

We have adopted the international definition of the Market Value (MV) as per as per Valuation Practice Statements 4 (VPS 4), Section 4.1 Market Value, RICS Red Book issued in November 2021 and effective from 31 January 2022 is defined below.

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.11 Highest and Best Use

As per the signed In-Principle Land Sub-lease Agreement No. 16/TCT -DT dated 27 March 2024, Subject Property is located in Huu Thanh Industrial Park which is designated for industrial use. For the purpose of this report, we have considered that the approved use of the land for industrial use is the highest and best use for the Subject Property and as such we have assessed the Subject Property on this basis.

1.12 Qualifications

This report has been prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards and the IVSC International Valuation Standards (IVS).

The liability of VAS and its directors and employees are limited to the addressee of this report only. No accountability, obligation or liability to any third parties is accepted.

This report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the Assumptions, Disclaimers, Limitations & Qualifications section of this report.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

2 SITE DETAILS

2.1 Location

City	Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam.
Location:	The Subject Property is situated at the intersection of Streets D5 and N5, Huu Thanh Industrial Park, Duc Hoa District, Long An Province. It is located approximately 34 kilometers to the slightly Northeast of the People's Committee of Long An Province (positioned in Tan An City), approximately 38 kilometers and 39 kilometers to the Eastern of the People's Committee of Ho Chi Minh City (on Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City) and Tan Son Nhat International Airport, respectively.
Surrounding:	<p>Surrounding developments generally include vacant industrial land plots located within Huu Thanh IP that is predominately comprises various established industrial parks ("IP")/zones ("IZ") such as Tan Duc IP, Hai Son IP, Phu An Thanh IP, Thinh Phat IP, Hong Quang IZ, Quoc Quang – Long An IZ, Nhut Chanh IZ, Thuan Dao IZ, etc., various new urban areas as well as existing residential areas.</p> <p>The Subject Property has two (02) street frontages, including 242.83 meters ("m") along Street N5 and 184.09m along Street D5 (both existing streets of 15 - 24 meters road width). The Property is also adjacent to Lot I-7 in the North-West with 256.39-meter boundary and to Lot I-10 in the South-West with 192.71-meter boundary.</p>
Site Descriptions:	<p>The Subject Property is 50,000sqm industrial land area located within Huu Thanh Industrial Park. The Subject Property is regular in shape and generally level in topography. At the date of inspection, Subject Property is a vacant land. All infrastructures including internal roads, drainage systems, telecommunication systems, wastewater treatment systems, etc., are in place as of the valuation date.</p> <p>The Subject Site has two (02) street frontages, including 242.83m along Street N5 and 184.09m along Street D5 (both existing streets of 15 - 24 meters road width). The Subject Property is also adjacent to Lot I-7 in the North-West with 256.39-meter boundary and to Lot I-10 in the South-West with 192.71-meter boundary.</p>

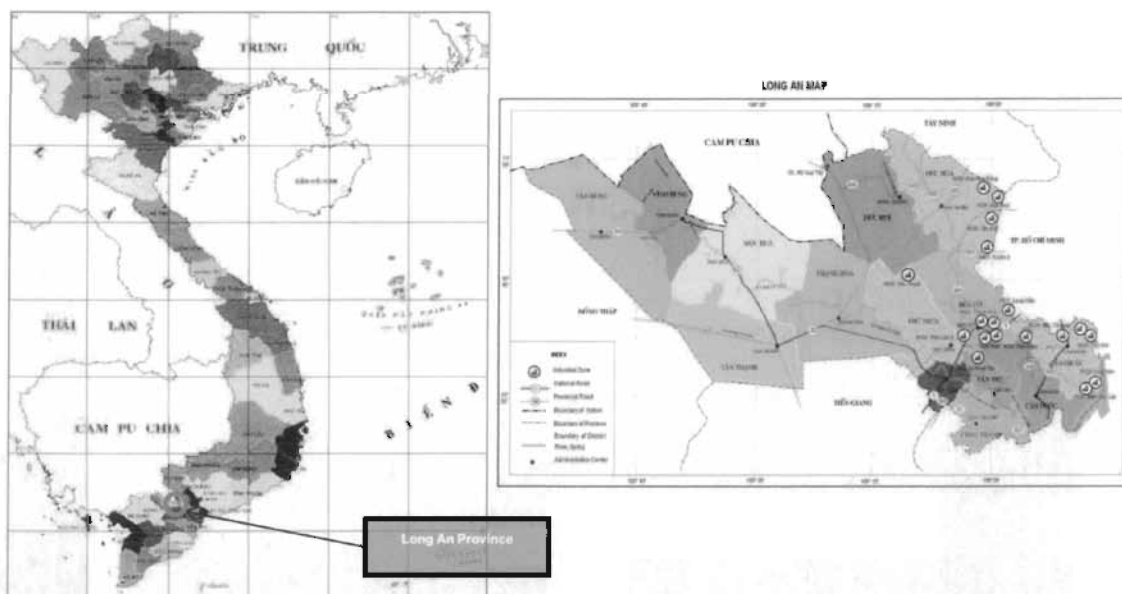
EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

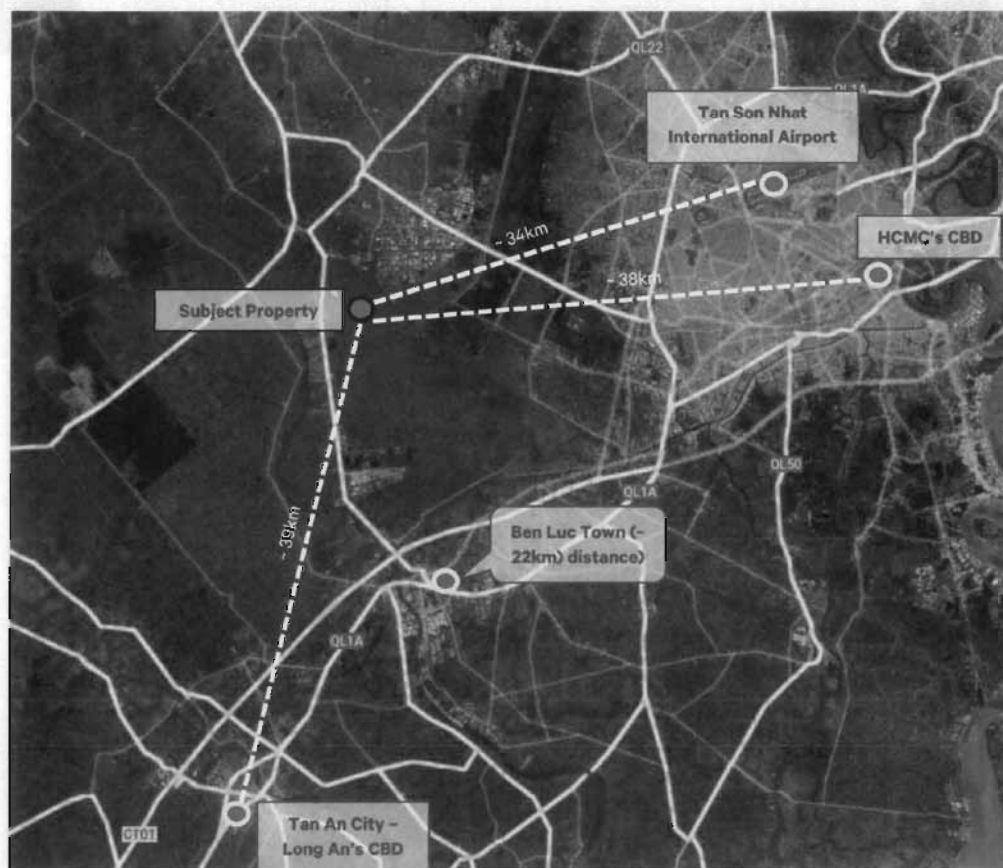
Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

The following map indicates the location of Long An Province within Vietnam:



The following map indicates the location of Subject Property within the South of Vietnam:



EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

The following map indicates the location of Subject Property within Huu Thanh Industrial Park:

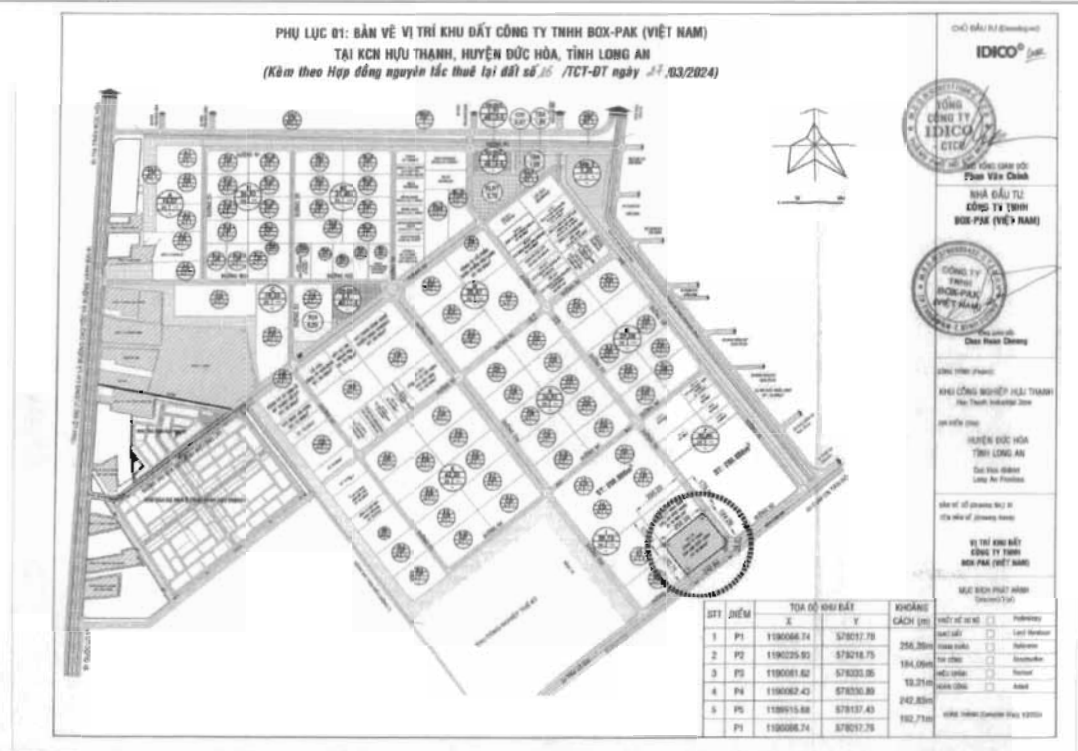


Source: Google Earth 2024

The layout of Huu Thanh IP and specific location of the Subject Property:

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM



Source: Provided by instructing Party.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

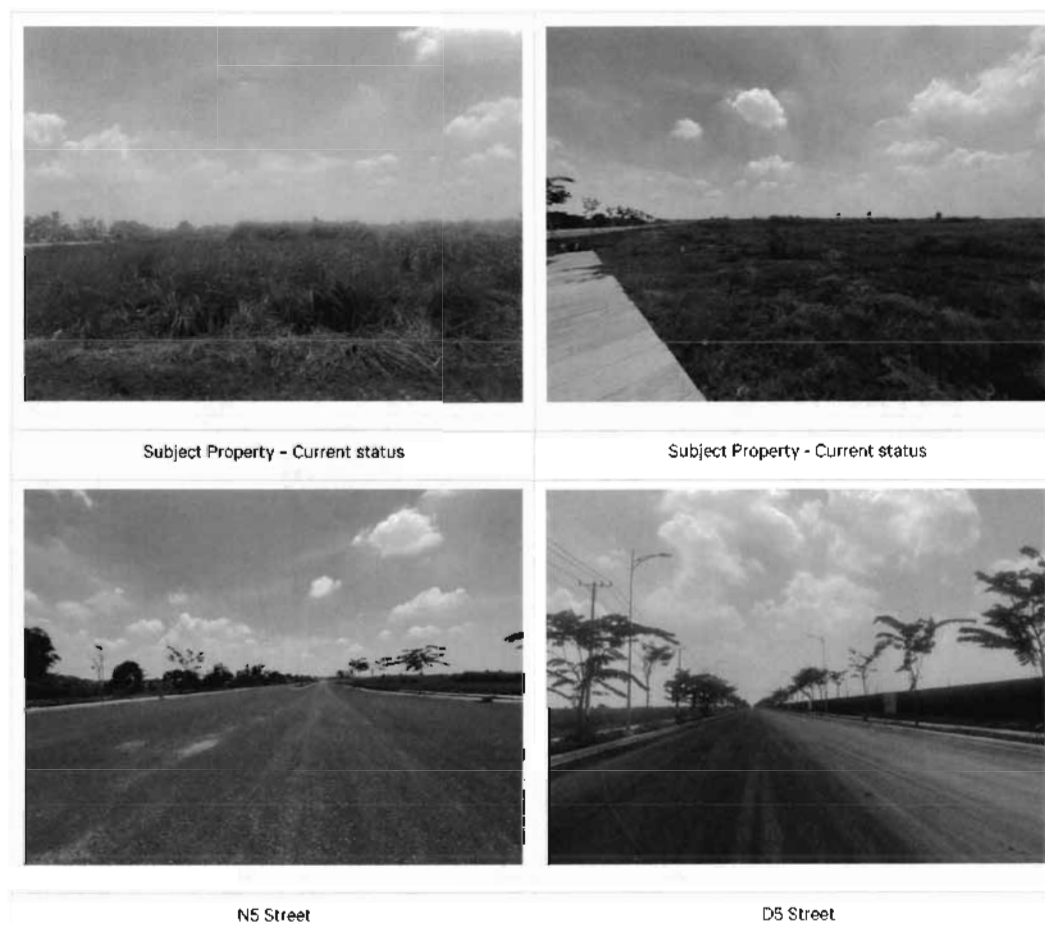
Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

The photos of the Subject Property:



2.2 Legal Details

We have carried out our work based upon information supplied to us by the Instructing Party, which we have assumed to be correct and comprehensive.

1. Enterprise Registration Certificate for One Member Company Limited No. 3700509422, first registered 20 June 2008 and 9th time amended on 21 September 2023 with salient points as follow:

- Company name: Box-Pak (Vietnam) Co., Ltd.
- Headquarter: No.22 Huu Nghi Boulevard, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam;
- Owner: Box-Pak (Malaysia) Berhad;
- Chartered capital: VND141,174,000,000;
- Legal representative: Chan Huan Cheong.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

2. In-Principle Land Sublease Agreement No. 16/TCT-DT dated 27 March 2024 with salient points as follow:

- Party A: IDICO Corporation – Joint Stock Company;
- Party B: Box-Pak (Vietnam) Co., Ltd;
- Location: Land lot I-9, Road D5 and Road N5, Huu Thanh Industrial Zone.
- Land area: 50,000sqm;
- Subject to the completion and satisfaction by Party B of the following condition precedent (“**Condition Precedent**”) no later than the Long-Stop Date, the Parties shall enter into the land sublease contract:
 - Party B and/or Party B's holding company, being Box-Pak (Malaysia) Berhad at their own costs and expenses, having obtained the approval of the shareholders of Party B's holding company, Box-Pak (Malaysia) Berhad (“GMS Approval”), approving the sublease of the Subject Property by Party B or the project company from Party A in accordance with terms and conditions contemplated in this In-Principle Agreement and the land sublease contract; and
 - Party B, at its own costs and expenses, has obtained the Investment Registration Certificate and Enterprise Registration Certificate for establishment of the project company to carry out the project with the investment objective of manufacturing carton boxes on the Subject Property.
- Long-Stop date is 15 July 2024;
- Sublease term: Until 6 August 2069;
- Lump sum infrastructure using fee: VND3,590,480/m² land applicable to the entire sublease term (excluding VAT);
- Annual management fee (“AMF”):
 - The unit price of AMF (excluding VAT) applicable to 2025 is VND27,940/m²/year;
 - The unit price of AMF (excluding VAT) applicable to 2026 is VND28,531/m²/year;
 - The unit price of AMF (excluding VAT) applicable from 2027 is VND18,095/m²/year. The unit price of the AMF in VND shall be automatically and annually increased with the rate at 3.5% compared with the previous rate without signing an appendix for each increment. Such increment shall be applicable since January 1, 2028.

3. Land Use Right Certificate No. CY 741306 dated 18 December 2020, issued by Long An Department of Natural Resources and Environment with some of salient points as below:

- Land user: IDICO Corporation – Joint Stock Corporation;
- Plot No. 566, Map No. 7;
- Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
- Land area: 4,396,991sqm;
- Land tenure: Until 06 August 2069;
- Land use: Industrial land zone;

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot 1-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

- Source: Leasehold with upfront payment;
 - Among all, the land area of 1,036,841sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived amounting to VND409,410,148,000, in accordance with Decision No.2431/QĐ-CT dated 23 June 2020 by Long An Province Tax Department.
- 4. Land Use Right Certificate No. CY 741307** dated 18 December 2020, issued by Long An Department of Natural Resources and Environment with some of salient points as below:
- Land user: IDICO Corporation – Joint Stock Corporation;
 - Plot No. 566, Map No. 7;
 - Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
 - Land area: 4,396,991sqm;
 - Land tenure: Until 06 August 2069;
 - Land use: Industrial land zone;
 - Source: Leasehold with upfront payment;
 - Among all, the land area of 1,036,841sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived amounting to VND409,410,148,000, in accordance with Decision No.2431/QĐ-CT dated 23 June 2020 by Long An Province Tax Department.
- 5. Land Use Right Certificate No. DL 394627** dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:
- Land user: IDICO Corporation – Joint Stock Corporation;
 - Plot No. 3015, Map No. 7;
 - Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
 - Land area: 31,364.1sqm;
 - Land tenure: Until 06 August 2069;
 - Land use: Industrial land zone;
 - Source: Leasehold with upfront payment;
 - Among all, the land area of 5,104sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.
 - Among all, the land rental fee of the land area of 26,260.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- 6. Land Use Right Certificate No. DL 394628** dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:
- Land user: IDICO Corporation – Joint Stock Corporation;

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

- Plot No. 3015, Map No. 7;
 - Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
 - Land area: 31,364.1sqm;
 - Land tenure: Until 06 August 2069;
 - Land use: Industrial land zone;
 - Source: Leasehold with upfront payment;
 - Among all, the land area of 5,104sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/OD-CTLAN dated 17 November 2023 by Long An Province Tax Department.
 - Among all, the land rental fee of the land area of 26,260.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/OD-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- 7. Land Use Right Certificate No. DL 394661** dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:
- Land user: IDICO Corporation – Joint Stock Corporation;
 - Plot No. 3055, Map No. 7;
 - Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
 - Land area: 2,948.3sqm;
 - Land tenure: Until 06 August 2069;
 - Land use: Industrial land zone;
 - Source: Leasehold with upfront payment;
 - Among all, the land area of 716.2sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/OD-CTLAN dated 17 November 2023 by Long An Province Tax Department.
 - Among all, the land rental fee of the land area of 2,232.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/OD-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- 8. Land Use Right Certificate No. DL 394660** dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:
- Land user: IDICO Corporation – Joint Stock Corporation;
 - Plot No. 3055, Map No. 7;
 - Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
 - Land area: 2,948.3sqm;
 - Land tenure: Until 06 August 2069;

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

- Land use: Industrial land zone;
- Source: Leasehold with upfront payment;
- Among all, the land area of 716.2sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- Among all, the land rental fee of the land area of 2,232.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.

9. Land Use Right Certificate No. DL 394635 dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:

- Land user: IDICO Corporation – Joint Stock Corporation;
- Plot No. 3019, Map No. 7;
- Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
- Land area: 14,257.8sqm;
- Land tenure: Until 06 August 2069;
- Land use: Industrial land zone;
- Source: Leasehold with upfront payment;
- Among all, the land rental fee of the land area of 14,257.8sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.

10. Land Use Right Certificate No. DL 394636 dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:

- Land user: IDICO Corporation – Joint Stock Corporation;
- Plot No. 3019, Map No. 7;
- Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
- Land area: 14,257.8sqm;
- Land tenure: Until 06 August 2069;
- Land use: Industrial land zone;
- Source: Leasehold with upfront payment;
- Among all, the land rental fee of the land area of 14,257.8sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.

11. Land Use Right Certificate No. DL 394629 dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:

- Land user: IDICO Corporation – Joint Stock Corporation;

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot 1-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

- Plot No. 3016, Map No. 7;
- Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
- Land area: 3,971.4sqm;
- Land tenure: Until 06 August 2069;
- Land use: Industrial land zone;
- Source: Leasehold with upfront payment;
- Among all, the land area of 1,039.3sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- Among all, the land rental fee of the land area of 2,932.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.

12. Land Use Right Certificate No. DL 394630 dated 23 November 2023, issued by Long An Department of Natural Resources and Environment with some of salient points as below:

- Land user: IDICO Corporation – Joint Stock Corporation;
- Plot No. 3016, Map No. 7;
- Address: Huu Thanh Commune, Duc Hoa District, Long An Province;
- Land area: 3,971.4sqm;
- Land tenure: Until 06 August 2069;
- Land use: Industrial land zone;
- Source: Leasehold with upfront payment;
- Among all, the land area of 1,039.3sqm is used to construct shared infrastructure in the industrial zone with land rental fee waived in accordance with Decision No.2905/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.
- Among all, the land rental fee of the land area of 2,932.1sqm is waived for 15 years since 03 April 2023 till 02 April 2038, according to Decision 2906/QĐ-CTLAN dated 17 November 2023 by Long An Province Tax Department.

We have not inspected the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us and have assumed that all documents given and or provided to us are true and correct. We reserve the right to review this report should any of the information supplied to us subsequently proven to be incorrect in any way.

This appraisal exercise is based on the premise that the Subject Property has a clear title and is free from any encumbrances, disputes, claims etc. Further, VAS has not made any inquiries in this regard with the relevant legal/statutory authorities. We recommend that a qualified lawyer reviews and confirms that the above summary is accurate, and the proposed plans are in line with the approvals obtained.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

2.3 Town Planning & Statutory Assessments

Local Authority:	The Subject Property is under administrative management of the People's Committee of Long An Province.
Current Use:	Industrial use
Restriction on Current Use:	As advised by the Instructing Party, there are no restriction on the current use of the Subject Property.
Land Use and Zoning:	As per the signed In-Principle Land Sub-lease Agreement No. 16/TCT-DT dated 27 March 2024, Subject Property is located in Huu Thanh Industrial Park which is designated for industrial use. For the purpose of this report, we have considered that the provided development scheme for industrial land is the highest and best use for the Subject Property and as such we have assessed the property on this basis.
Title status:	<p>IDICO Corporation – Joint Stock Company is approved for industrial use, 50-year leasehold, expiring on 06 August 2069.</p> <p>We have not inspected the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us and have assumed that all documents given and or provide to us are true and correct.</p>

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

3 MARKET OVERVIEW

3.1 Real Estate Market Overview – Heightened Market Volatility

Vietnam's Real Estate market is currently experiencing a level of heightened uncertainty. Global inflation and increased interest rates, a contraction in local lending and increased scrutiny on local developers has an impact on local market sentiment.

Vietnam lending interest rate has seen upward trend between 2020 and 2022 before interest rate cutdown policy of 0.5%-2% by State Bank of Vietnam (SBV) in 2023. This results in reductions of approx. 2% in deposit and lending rates compared to the end of 2022. As of the end of 2023, the average lending rate for new loans was 6.7%, which is considered at low level in the past 20 years.

Despite the positive signals of credit market, some local developers are still facing cash flow challenges, which may lead to a requirement to sell down some of their assets or look to sell product at lower prices. It is partly due to long process of credit approval and limited buyers in the market, particularly for properties of a higher value, or development sites that require lengthy periods to develop. Extended marketing periods are likely to be experienced. Should sellers be in a position where they need to sell an asset in a relatively short period, purchasers with the means to buy in the timeframe will likely expect a discount, potentially substantial, to achieve such a sale.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the report is closely monitored, as we continue to track how markets respond to evolving events. Investment caution is advised in this regard.

3.2 Vietnam Economic Overview



Vietnam's gross domestic product ("GDP") growth rate for first quarter of 2024 was 5.66%, the highest Q1 growth recorded during 2020 – 2023. The growth momentum was driven by a strong recovery in export activities, up by 18% year-on-year ("y-o-y"). According to ASEAN+3 Macroeconomic Research Office ("AMRO"), Vietnam's GDP in 2024 is projected to expand by 6%, ranked 3rd in the region.

Total registered foreign direct investment ("FDI") reached nearly US\$6.2 billion in the first quarter of 2024, marking a 13% y-o-y. Singapore took the lead as the top investor in Vietnam in the first quarter, accounting for 48% of the total investment. Hongkong came second with 12%, followed by Japan with 10%. Next were China and South Korea, with 10% and 5%, respectively.

Vietnam's total trade turnover was US\$178.94 billion, up 15.5% y-o-y. The export sector grew by 18%; imports declined by 8.9%. Vietnam had a trade surplus of US\$8.08 billion, up 64% compared to the first quarter of 2020, with the US being the largest export market and China being the largest import market.

The consumer price index ("CPI") rose by 3.77% y-o-y; among the 11 main groups of consumer goods, ten groups experienced price increases.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

Interest rates continued to decline, indicating positive signals in Vietnam's property market shortly-Vietnam's total retail sales of consumer goods and services reached VND1,537.6 trillion in the first quarter of 2024, up by 8.2% y-o-y, lower than the 13.9% growth observed in 2023.

The total number of international arrivals reached over 4.6 million, representing a 72% increase y-o-y. Compared to the first quarter of 2019 (before Covid-19), this represented a 3.2% increase. Domestic tourists reached 30 million in the first quarter of 2024, an increase of 9.1% y-o-y and a 20% increase compared to the same period in 2019.

3.3 Vietnam Industrial Market View

Industrial Land: Manufacturing trend toward expanding into the Tier-2 markets in the South

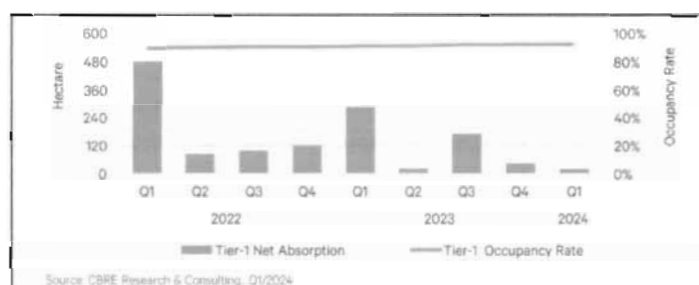
Vietnam's industrial real estate market maintained positive activities during the first quarter of 2024. Manufacturing activities also showed promising signs in the first three months of the year, with exports and imports registering growth rates of 17.0% and 13.9% y-o-y, respectively. The processed and manufactured industrial goods sector accounted for 88.1% of the total export turnover.

For the industrial land market, industrial land rental rates in Tier 1 markets of the Southern region remained stable at US\$189/sqm/remaining term, showing a y-o-y growth of 2.4%. Due to relatively limited industrial land availability, the occupancy rate remained stable at 92% with an absorption area of just over 20 hectares. Domestic and foreign manufacturers tend to expand to Tier 2 markets such as Ba Ria – Vung Tau and Tay Ninh, where industrial land supply is relatively abundant and rental prices are more competitive compared to Tier 1 markets.

Ready-built factory ("RBF")/Ready-built warehouse ("RBW"): Demand for RBF/RBW space spikes as high-tech and e-commerce sectors thrive

After a period of strong growth, the Southern RBW and RBF markets did not see any new supply in the reviewed quarter. New projects are still in the construction and completion phase. However, the absence of new supply has positively impacted the operations of existing projects. The RBW and RBF occupancy rate increased by two percentage points ("ppts") quarter-on-quarter ("q-o-q"), reaching 57% for RBW and 87% for RBF. In terms of average rental rates, the rental prices for RBW and RBF in the Southern market remained stable compared to the previous quarter, reaching US\$4.6 and US\$4.9/sqm/month, with a y-o-y growth rate of 2.2% for RBW and 3.9% for RBF. Like the Northern market, the demand for RBF and RBW in the Southern region comes from high-tech manufacturers, renewable energy, and the expansion of e-commerce companies such as JiaWei (Taiwan) and Shopee (Singapore).

Figure 1: Industrial land, Southern region, Tier-1 provinces



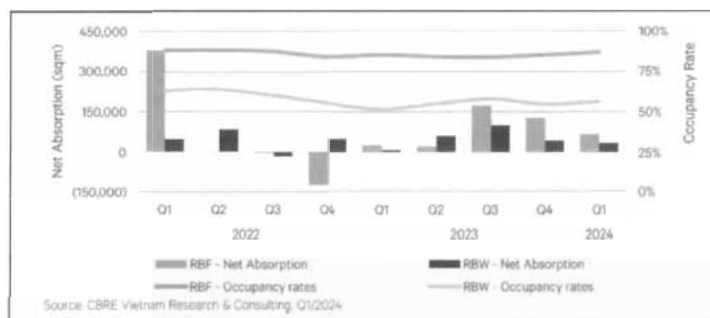
EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

Figure 2: Ready-built factory and warehouse (RBF/RBW), Southern region, Tier - 1 provinces



EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
an association with CBRE VIETNAM

4 VALUATION RATIONALE

Box-Pak (Malaysia) Berhad requested us to provide a report on the fairness opinion on the sublease consideration of VND179,524,000,000 of the Subject Property at Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam ("10°45'38.4"N 106°28'02.9"E") based on the existing In-Principle Land Sub-lease Agreement (LSA), and assumption that the LURC will be granted without any restriction, separately from the master land of the Industrial park – as at valuation date – 8 May 2024.

It is noted that the sublessee has yet to come up with the proposed detailed development parameters of the Subject Property. The Subject Property is currently still vacant. Thus, for the purpose of this report, we only adopt **Direct Comparison Approach** to arrive at the Market Value of Subject Property.

4.1 Direct Comparison Approach

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

The value of the Subject Property has been assessed based on properties that have actually been transacted or are offered for sale in the subject micro-market. The value of the Subject Property has been estimated after taking into consideration, various premium and discounts (viz. towards land size, location, accessibility & frontage, ownership status, profile of the surrounding developments, zoning & requisite approvals obtained from local development authority, etc.). Market value of the Subject Property have been assessed by the following methodology:

- Collation of transacted/ quoted values for similar properties sold in the subject Micro-market.
- Adjustment of achievable transacted/ quoted value based on site specific physical parameters such as views from property, location, size and built-up area (if any), etc.
- The market values, as identified above, were adjusted for site-specific factors to determine the achievable value for the Subject Property.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land - Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

Sales evidence/comparable considered in our assessment includes the following:

Project name	Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	A 5 hectares ("ha") industrial land Huu Thanh Industrial Park Duc Hoa District, Long An Province	A 3ha industrial land Huu Thanh Industrial Park Duc Hoa District, Long An Province	A 20.0ha industrial land Huu Thanh Industrial Park Duc Hoa District, Long An Province	A 4.3ha industrial land Huu Thanh Industrial Park Duc Hoa District, Long An Province	A 5ha industrial land Huu Thanh Industrial Park Duc Hoa District, Long An Province
District/City	Approximately 34km to South of the People's Committee of Long An Province	Approximately 33km to South of the People's Committee of Long An Province	Approximately 34km to South of the People's Committee of Long An Province	Approximately 33km to South of the People's Committee of Long An Province	Approximately 33km to South of the People's Committee of Long An Province
Distance to Long An's CBD	Approximately 38km to East of the People's Committee of HCMC	Approximately 37km to East of the People's Committee of HCMC	Approximately 38km to East of the People's Committee of HCMC	Approximately 37km to East of the People's Committee of HCMC	Approximately 37km to East of the People's Committee of HCMC
Distance to HCMC's CBD	50,000	30,000	200,000	43,000	50,000
Land area (sqm)	50-years leasehold with upfront payment for land rental and infrastructure, remaining land lease term 45 years, expiring on 2069	50-years leasehold with upfront payment for land rental and infrastructure, remaining land lease term 45 years, expiring on 2069	50-years leasehold with upfront payment for land rental and infrastructure, remaining land lease term 45 years, expiring on 2069	50-years leasehold with upfront payment for land rental and infrastructure, remaining land lease term 45 years, expiring on 2069	50-years leasehold with upfront payment for land rental and infrastructure, remaining land lease term 45 years, expiring on 2069
Land tenure	Industrial use LSA, assumed LURC granted	Industrial use LSA, assumed LURC granted	Industrial use LSA, assumed LURC granted	Industrial use Assumed LSA & LURC granted	Industrial use Assumed LSA & LURC granted
Approved Use	Street D5 (15m) Street N5 (24m)	An internal road (15m)	Street D5 (15m) Street N5 (24m) and An internal street (10m)	Street D4 (8m) and Proposed an internal street (10m)	Street D3a (15m)
Development approval	Regular Vacant	Regular Vacant	Regular Vacant	Regular Vacant	Regular Vacant
Street frontage / Accessibility from main road	10°45'38.4"N 106°28'02.9"E	10°46'37.7"N 106°27'18.9"E	10°46'38.7"N 106°27'06.9"E	10°46'38.7"N 106°27'06.9"E	10°46'12.6"N 106°27'11.7"E
Land shape					
Current status					
Coordinate					
Land price (VND/sqm land area)		VND3,659,000	VND3,240,000	VND4,200,000	VND4,200,000
Total Price (VND)		VND110,970,000,000	VND648,000,000,000	VND180,600,000,000	VND210,000,000,000
Transaction Status		Transacted Q2/2024	Transacted Q3/2023	Asking Q2/2024	Asking Q2/2024
Source		Internal source	Internal source	Board of Industrial Park Management	Board of Industrial Park Management
Land price after adjusted (VND/sqm land area)		VND3,667,000	VND3,441,000	VND3,780,000	VND3,857,000

Note: The aforementioned evidence have been gathered from discussions with brokers, the Internet, newspaper and other sources. We have not sighted any official documentation in relation to the sales information. We reserve the right to review our report should any of the sales information subsequently be proven to be incorrect in anyway.

EXPERT’S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land - Huu Thanh Industrial Park

Land Lot T-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

Comparable Map

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM



Source: Google map 2024

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot i-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

Evidence Summary:

Transacted/Asked price (VND/sqm land area)	Average rate (VND/sqm land area) after adjustment
Lowest rate	Highest rate
VND3,240,000	VND4,200,000
	VND3,441,000 - VND3,857,000

Comments on the evidence:

All comparable are located within Huu Thanh Industrial Park, same as Subject Property in terms of location, land shape, approved use and land tenure/remaining years; but different in timing, land size and street frontage/accessibility as below details:

- **Comparable 1 & 2:** Comparable 1 and 2 are transacted at VND3,699,000/sqm land area (LA) and VND3,240,000/sqm LA in Q2/2024 and Q3/2023, respectively. Comparable 1 and 2 is then adjusted to arrive at the adjusted value of **VND3,667,000 and VND3,441,000/sqm land area**, respectively.
- **Comparable 3 & 4:** Asking price of both Comparable 3 & 4 is at VND4,200,000/sqm land area (LA) in Q2/2024. Comparable 3 and 4 is then adjusted to arrive at the adjusted value of **VND3,780,000 and VND3,857,000/ sqm land area**, respectively.

The main adjustments are summarized as follows:

Adjustment Factors	Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Valuation date/ Transaction status	Valuation date as of 08 May 2024	Transacted Q2/2024	Transacted Q3/2023	Asking Q2/2024	Asking Q2/2024
Adjustment rationale		No adjustment as the Comparable 1 is recently transacted	Upward adjustment as the Comparable 2 was transacted in the third quarter of 2023	Downward adjustment as Comparable 3 & 4 are currently offered in the market. Asking prices are the offer prices by the landlords. The transaction prices are subject to negotiation between buyers and sellers and in a normal market, the transacted price is normally less than the asking price as the sellers are inclined to ask for higher price.	
Land area (sqm)	50,000	30,000	200,000	43,000	50,000
Adjustment rationale		Downward adjustment due to smaller land area compared to Subject Property.	Upward adjustment due to larger land area compared to Subject Property.	No adjustment as the land area is similar to the Subject Property	No adjustment as the land area is similar to the Subject Property
Street frontage/Accessibility from main road	Street D5 (15m) Street N5 (24m)	An internal street (15m)	Street D5 (15m) Street N5 (24m) and An internal street (10m)	Street D4 (8m) and Proposed an internal street (10m)	Street D24 (15m)
Adjustment rationale		Upward adjustment due to 01 street frontage (while the Subject Property has 02 street frontages)	Downward adjustment due to 03 street frontages (while the Subject Property has 02 street frontages)	No adjustment due to its similarity to the Subject Property	Upward adjustment due to 01 street frontage (while the Subject Property has 02 street frontages)

Given above comparable analysis and after taking into consideration the current state of the Subject Property, market status, location, remaining years and scale of project and its land area, we believe the land value range of the Subject Property is from VND3,441,000 - VND3,857,000 per sqm land area (LA), equivalent to VND172,050,000,000 -

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
 Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VND192,850,000,000 of total. For the purpose of this report, we have adopted a value of **VND3,650,000/sqm land area**, as **Comparable 1 is the most compared to the Subject Property.**

Land Value: VND3,650,000/sqm land area at 50,000sqm land area = VND182,500,000,000

Adopted = VND182,500,000,000

The Market Value of Subject Property is **VND182,500,000,000** under assumption that the LURC will be granted to the Subject Property without any restriction, separately from the master land of the Huu Thanh Industrial Park. We recommend that a property lawyer confirm these aspects prior to any type of transaction.

We are aware that the Subject Property is transacted at VND179,524,000,000, which falls within a variance of approximately (- 1.66%) of the value assessed above and is generally considered an acceptable variance in this instance.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam
Box-Pak (Malaysia) Berhad

CBRE Valuation Services
IN ASSOCIATION WITH CBRE VIETNAM

4.2 SWOT Analysis

Our SWOT analysis is presented as in the following table:

Strengths	Weaknesses
<ul style="list-style-type: none"> • Good location and neighborhood: The Subject Property is located in Duc Hoa District, a neighborhood well-established for industrial zone, comprising an industrial park cluster such as Tan Do Industrial Park, Tan Duc Industrial Park, Hai Son Industrial Park. • Good accessibility: The Subject Property has 02 street frontages along Street D5 (15m) and N5 (24m). • Good site configuration and topography: The Subject Property is regular shaped and at street level. • Good infrastructure network: All infrastructures including internal roads, drainage system, telecommunication system, wastewater treatment system, etc. are in place. 	<ul style="list-style-type: none"> • No direct access from the Provincial Road: The Subject Property is accessible via internal road D3a, off from the Provincial Road 874 (approximately 4.3km away from the Provincial Road 874).
Opportunities	Threats
<ul style="list-style-type: none"> • Good supporting neighborhood: The Subject Property is located in proximity to potential partners/ customers, which is beneficial for the owner to leverage on the convenient distance to save logistics cost. • Better accessibility and connection to Ho Chi Minh City and other provinces via the future Ring Road 3 & 4: The proposed Ring Road 3&4 will be adjoined to Provincial Road 10, enhancing the connectivity of Long An Province and HCMC and other surrounding provinces. 	<ul style="list-style-type: none"> • Expanding industrial zones with limited connection to HCMC and other surrounding provinces: The fast expansion of Industrial zones within the vicinity places pressure on the existing road network while the construction of the proposed Ring Road 3 & 4 is still in slow process with a delay schedule. This poses a threat to the traffic flow of the neighborhood.

EXPERT'S REPORT ON THE FAIRNESS OF THE SUBLEASE CONSIDERATION PREPARED BY VAS (CONT'D)

50,000sqm industrial land – Huu Thanh Industrial Park

Land Lot I-9, D5 & N5 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam

Box-Pak (Malaysia) Berhad

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

5 CONCLUSION

Subject to the critical assumptions noted and the overriding stipulations contained within the body of the report, we are of the opinion that the Market Value for the purpose on the fairness of the sublease consideration of the Subject Property based on the existing In-Principle Land Sub-lease Agreement (LSA), and under the assumption that the Land Use Right Certificate will be granted to the Subject Property without any restriction, separately from the master land of the Industrial park - as at valuation date - 8 May 2024 is VND182,500,000,000 (One Hundred Eighty-Two Billion and Five Hundred Million Dong).

After taking consideration our market valuation of the Subject Property, we are of the view that the sublease consideration of VND179,524,000,000 (One Hundred Seventy-Nine Billion Five Hundred and Twenty Four Million Dong) for the Proposed Sublease is deemed to be fair.

This value is addressed to Box-Pak (Malaysia) Berhad and is for their uses only and valid for a period of three months from the date of opinion given.

Signed for and on behalf of VAS Valuation Co., Ltd.



Ho Thi Kim Oanh MRICS

Registered Valuer No. VII11.621

Ministry of Finance of Vietnam

RICS Registered Valuer No. 6138871

Director

Valuation & Advisory Services.

VAS Valuation Co., Ltd

Nguyen Thi Ut Em MRICS

Registered Valuer No. VIII13.756

Ministry of Finance of Vietnam

RICS Registered Valuer No. 6610417

Associate Director

Valuation & Advisory Services

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM

RUSSIN & VECCHI

INTERNATIONAL LEGAL COUNSELLORS

BANGKOK
MOSCOW
NEW YORK
SANTO DOMINGO

VIETCOMBANK TOWER, 14/F
5 ME LINH SQUARE, HO CHI MINH CITY
TEL: (84-28) 3824-3026
FAX: (84-28) 3824-3113
LAWYERS@RUSSINVECCHI.COM.VN

TAIPEI
VLADIVOSTOK
WASHINGTON, DC
YUZHNO-SAKHALINSK

HANOI CENTRAL OFFICE BUILDING, 11/F
44B LY THUONG KIET ST, HANOI
TEL: (84-24) 3825-1700
FAX: (84-24) 3825-1742
LAWYERS@RUSSINVECCHI.COM.VN

Date: May 21, 2024

To:

BOX-PAK (MALAYSIA) BHD

Lot 4, Jalan Perusahaan Dua
68100 Batu Caves
Selangor Darul Ehsan
Malaysia

For the attention of: Board of Directors of Box-Pak (Malaysia) Bhd

Re: Legal Opinion on the following:-

- (a) policies on the foreign investments, taxation and repatriation of profits of Vietnam;
- (b) ownership of title of the asset in Vietnam; and
- (c) enforceability of agreements, representations and undertakings given by foreign counter-parties under Vietnamese law.

LEGAL OPINION

This legal opinion ("**Legal Opinion**") discusses legal issues, under the Scope of Legal Opinion as indicated in Section B below, in relation to the a proposed sublease by Box-Pak (Vietnam) Co., Ltd ("**BPV**"), a wholly-owned subsidiary of Box-Pak (Malaysia) Bhd. ("**Box-Pak**"), through a project company to be duly incorporated as a wholly-owned subsidiary of BPV in Vietnam ("**Project Company**"), of a parcel of leasehold vacant industrial land located in Land Lot I-9, D5 & N5 Streets, Huu Thanh Industrial Zone, Duc Hoa District, Long An Province, Vietnam ("**Subject Property**") ("**Proposed Sublease**").

A. BACKGROUND

We, Russin & Vecchi Law Company, a law firm duly registered under Vietnamese law and is qualified to practice law in Vietnam, have been engaged by Box-Pak to advise in relation to the Proposed Sublease. The sublessor of the Subject Property is IDICO Corporation – Joint Stock Company ("**IDICO**"), a Vietnamese company listed on the Hanoi Stock Exchange.

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

B. SCOPE OF LEGAL OPINION

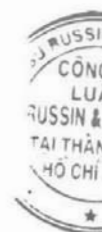
We have been requested to provide our written legal opinion in respect of:

- (a) the policies on the foreign investments, taxation, repatriation of profits of Vietnam, land ownership framework in Vietnam and the process for the transfer of the legal rights of the Subject Property;
- (b) ownership of title to the Subject Property by IDICO; and
- (c) enforceability of agreements, representations and undertakings given by BPV, Project Company and IDICO in relation to the Proposed Sublease under Vietnamese law.

C. REVIEWED DOCUMENTS

I. IDICO

- (i) Investment Certificate No. 50221000383 initially issued by Long An Industrial Zone Authority on August 30, 2013;
- (ii) Investment Registration Certificate No. 6567676128 initially issued by Long An Industrial Zone Authority on September 27, 2018 (with the first amendment of May 12, 2020 and the 4th amendment of February 28, 2023);
- (iii) Decision No. 3469/QD-UBND dated August 26, 2016 of People's Committee of Long An Province on establishment of Huu Thanh Industrial Park, Huu Thanh Commune, Duc Hoa District, Long An Province;
- (iv) Enterprise Registration Certificate No. 0302177966 initially issued by Department of Planning and Investment of Ho Chi Minh City on June 30, 2010 (with the 5th amendment of May 17, 2021 and the 7th amendment of August 11, 2022) for IDICO;
- (v) Confirmation No. 493587/22 issued by Department of Planning and Investment of Ho Chi Minh City on August 11, 2022 on change of IDICO's business registration information;
- (vi) Enterprise Registration Certificate No. 1100503295 initially issued by Department of Planning and Investment of Long An Province on January 5, 2006 (with the 20th amendment of December 23, 2016) for IDICO-Long An Investment Construction Joint Stock Company ("**IDICO-LINCO**");
- (vii) Decision No. 2838/QD-UBND dated August 6, 2019 of People's Committee of Long An Province on land lease to IDICO and IDICO-LINCO (phase 1);
- (viii) Decision No. 2607/QD-UBND dated April 3, 2023 of People's Committee of Long An Province on land recovery and land lease to IDICO and IDICO-LINCO (phase 2);
- (ix) Letter No. 3607/CT-KK dated December 4, 2020 of Tax Department of Long An Province regarding confirmation on payment of land rent;



LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (x) Land Use Right Certificate (“LURC”) No. CY741306 and LURC No. CY741307 issued by Department of Natural Resources and Environment – People’s Committee of Long An Province (“DONRE”) on December 18, 2020;
- (xi) LURC No. DL394627 and LURC No. DL394628 issued by DONRE on November 23, 2023;
- (xii) LURC No. DL394629 and LURC No. DL394630 issued by DONRE on November 23, 2023;
- (xiii) LURC No. DL394635 and LURC No. 394636 issued by DONRE on November 23, 2023;
- (xiv) LURC No. DL394660 and LURC No. DL394661 issued by DONRE on November 23, 2023;
- (xv) Letter No. 672/TTg-KTN dated April 26, 2010 of Prime Minister on amendment and supplement of planning of industrial parks of Long An Province;
- (xvi) Decision No. 3622/QĐ-UBND dated November 11, 2011 of People’s Committee of Long An Province on approval of 1/2000 detailed plan for Huu Thanh Industrial Park, Huu Thanh Commune, Duc Hoa District, Long An Province (as amended by (a) Decision No. 2431/QĐ-UBND dated July 19, 2018, (b) Decision No. 3706/QĐ-UBND dated June 21, 2019, (c) Decision No. 3506/QĐ-UBND dated September 25, 2020, and (d) Decision No. 2015/QĐ-UBND dated March 12, 2021, of People’s Committee of Long An Province);
- (xvii) Construction Permit No. 193/GPXD issued by Long An Economic Zone Authority (“LAEZA”) on October 15, 2019 (as amended by Letter No. 1799/BQLKKT-XD dated August 9, 2021 of LAEZA);
- (xviii) IDICO’s Charter with the 7th amendment of April 21, 2023;
- (xix) Power of Attorney dated April 22, 2019 of IDICO-LINCO to unconditionally and irrevocably authorise IDICO to sublease the Subject Property on IDICO’s sole discretion;
- (xx) IDICO’s general audited financial statements for the financial year ended December 31, 2023;
- (xxi) IDICO’s corporate governance report for the year of 2023;
- (xxii) In-Principle Land Sublease Agreement executed with BPV on March 27, 2024;
- (xxiii) Draft of Land Sublease Agreement to be executed with the Project Company;
- (xxiv) Power of Attorney dated April 28, 2022 of Mr. Dang Chinh Trung to authorise Mr. Phan Van Chinh to execute agreements on behalf of IDICO; and

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (xxv) Searches conducted on National Business Registration Portal of Vietnam on April 3, 2024 in respect of IDICO's business registration information.

II. BPV

- (i) Investment Certificate No. 46304300186 initially issued by Management Board of Vietnam – Singapore Industrial Park on June 20, 2008, with the 4th amendment of July 16, 2014;
- (ii) Enterprise Registration Certificate No. 3700509422 initially issued by Department of Planning and Investment of Binh Duong Province on June 20, 2008, with the 7th amendment of January 26, 2021;
- (iii) BPV's Charter dated January 28, 2021;
- (iv) In-Principle Land Sublease Agreement executed with IDICO on March 27, 2024;
- (v) Draft of Land Sublease Agreement to be executed between the Project Company and IDICO; and
- (vi) Searches conducted on National Business Registration Portal of Vietnam on April 3, 2024 in respect of BPV's business registration information.

D. ASSUMPTIONS AND QUALIFICATIONS

For the purpose of issuing this Legal Opinion, we have assumed:

- (i) the authenticity of all signatures, duty stamps or markings on originals or photocopies of any of Reviewed Documents;
- (ii) the authenticity, completeness and factual accuracy of all documents and corporate records presented as originals and the conformity with the originals of all documents and corporate records which were presented in a photocopied form, and that the documents provided to us were valid, enforceable and effective as at the date of this Legal Opinion;
- (iii) all information contained in any of Reviewed Documents is true and complete;
- (iv) the documents examined by us are, where applicable, within the capacity and powers of, and have been validly authorized, executed and delivered by and are binding on the signatories to them
- (v) no relevant documents or information have been withheld from us whether deliberately or inadvertently and that there is no other information known to Box-Pak or BPV or any other parties acting on behalf not disclosed to us which would affect our opinion in this Legal Opinion;
- (vi) this Legal Opinion is prepared and based on review of documents provided to us;
- (vii) all facts communicated to us were accurate and complete;

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (viii) we do not accept responsibility for the work, representations or opinions of others that are summarized, reported on or expressly or impliedly assumed in this Legal Opinion;
- (ix) none of the documents provided to us have been amended, modified or nullified subsequent to our reviews;
- (x) each of BPV and Project Company has duly obtained appropriate corporate approval prior to execution of agreements in relation to the Proposed Sublease; and
- (xi) other than the mortgage as discussed in this Legal Opinion, notwithstanding the LURCs have not recorded any mortgages, IDICO has not mortgaged the Subject Property to any person.

In connection with this Legal Opinion, it is further noted that:

- (a) we did not review the financial and technical conditions, business potentials of the Subject Property or Proposed Sublease, and accordingly, this Legal Opinion does not address, or purport to address in any detail, items and matters dealt with in the financial and technical conditions, business potential of the Subject Property or Proposed Sublease;
- (b) we did not visit the Subject Property's location and this Legal Opinion does not address conditions and status of infrastructure and facilities thereof;
- (c) this Legal Opinion is issued solely based on the Reviewed Documents. We are not responsible for any adverse effect which may arise due to any information which has not been listed as a Reviewed Document and has not been disclosed to us;
- (d) we are not in the position to assess the commercial, operational, political or technical implications of the Reviewed Documents;
- (e) this Legal Opinion has been prepared exclusively in connection with the with the Proposed Sublease and Box-Pak's regulatory filing and approval under Malaysian law and for no other purpose, and should be read in that context;
- (f) the accuracy of the Report necessarily is dependent on the Reviewed Documents, and the results of searches received by us being true, complete, accurate and not misleading;
- (g) beyond the limited public information, there are very few public registries, and so public searches must be supplemented by private informal inquiries to confirm or to supplement the limited information which may be available on a public registry, which private or informal inquiries have not been made during the preparation of this Legal Opinion;
- (h) this Legal Opinion should not be read in any way as a recommendation to proceed (or not to proceed) with the Proposed Sublease, which is a commercial decision for Box-Pak and BPV to make;

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (i) this Legal Opinion is addressed to and is given for the sole benefit of the Board of Directors of Box-Pak, and solely with respect to the matters opined upon herein. This Legal Opinion shall not, except with our prior written consent, be:
 - (a) relied on by another person except the Board of Directors of Box-Pak;
 - (b) disclosed, except to other members of the Due Diligence Committee or to the addressee's professional advisers for the Proposed Sublease, on the basis that it will not be relied upon by any such person and no such person may provide a copy of this opinion to any other person (other than disclosure to governmental or regulatory authorities);
 - (c) filed with a government or agency (except for Bursa Securities) or quoted or referred to in any public document or filed with any person, unless it is relating to any legal matters in connection with this Legal Opinion; or
 - (d) used for any purpose other than those stated in this Legal Opinion.
- (j) this Legal Opinion is limited to the Vietnamese law effective and in force, and as published in the Vietnam Legal Forum's Official Gazette as at the date of this Legal Opinion, and we have made no investigation of the law of any jurisdiction other than Vietnam; and
- (k) Vietnamese law is not well developed, nor does it have a system of binding case law or other interpretative aids of binding precedent value, and as a result, Vietnamese law is subject to broad interpretation, with the ultimate arbiter of legality, as a matter of practice, often being the government ministry, department or agency responsible for administering the relevant law, regulation or matter, and we qualify the comments in this Legal Opinion to exclude the effect of any interpretations or government actions that are not based on published and demonstrable law.

E. LEGAL DISCUSSION

I. Policies on the foreign investments, taxation, repatriation of profits of Vietnam, land ownership framework in Vietnam and the process for the transfer of the legal rights of the Subject Property

1. Foreign Investment Policies

1.1. Overview

Under Vietnamese law, foreign investment is principally governed under Law No. 61/2020/QH14 on Investment dated June 17, 2020 of the National Assembly of Vietnam ("**Law on Investment**") and its guiding regulations under Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government of Vietnam ("**Decree 31**").

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

1.2. Definition of foreign investor

Foreign investor is defined as a foreign individual or an entity incorporated under a non-Vietnamese law, who is investing in Vietnam. A foreign investor is subject to specific conditions and procedures when investing in Vietnam.

A foreign owned company incorporated under Vietnamese law may also be required to follow specific regimes applicable to a foreign investor based on the following cases:

- (i) foreign investor(s) holding more than 50% of charter capital of the foreign owned company;
- (ii) foreign owned company(ies) with more than 50% foreign ownership holding more than 50% of charter capital of the foreign owned company;
- (iii) foreign investor(s) and foreign owned company(ies) with more than 50% foreign ownership, together holding more than 50% of charter capital of the foreign owned company.

BPV is a 100% foreign owned company. Under the Law on Investment, even though BPV is itself established and operating in Vietnam, when BPV establishes the Project Company, BPV is considered a foreign investor and is subject to the same requirements and procedures as those applicable to a foreign investor.

1.3. Form of foreign investment

Under Law on Investment, there are five forms of foreign investment:

- (i) Investment for incorporation of an economic organization;
- (ii) Investment in the form of capital contribution, acquisition of shares or capital;
- (iii) Implementation of an investment project;
- (iv) Investment on the basis of a business cooperation contract; and
- (v) New investment or economic organization forms as provided by the Government.

BPV's investment in and conduct of the Project through the Project Company is considered the form of "investment for incorporation of an economic organization" which is commonly used in Vietnam for similar type of investment.

1.4. Governmental certificates for foreign investment

In order for BPV to register its investment and incorporation of the Project Company, the following certificates must be obtained:

- (i) Investment Registration Certificate (IRC)



LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

Under Vietnamese law, an Investment Registration Certificate is required for investment project of a foreign investor or a foreign owned company which is considered as a foreign investor.

BPV is required to submit an application dossier to Long An Economic Zone Authority to obtain an IRC. The In-Principle Land Sublease Agreement is one of the documents to be included in the application dossier for an IRC to prove a location for implementing the Project is available.

(ii) Enterprise Registration Certificate (ERC)

Upon obtaining an IRC, BPV will file with the Department of Planning and Investment of Long An Province to obtain an Enterprise Registration Certificate for the incorporation of the Project Company.

We note that there are other approvals/certificates which are required for the Project Company's operation, which are not under the scope of this Legal Opinion.

2. Repatriation of Profits

A foreign investor is permitted to repatriate profits subject to certain conditions and procedures. Under the Vietnamese law, profits that can be remitted are lawful profits allocated or earned from investment activities in Vietnam according to the Law on Investment. A foreign investor must meet the conditions and procedure to be allowed to repatriate profits:

- The company in which the foreign investor invested ("**FDI company**") has completed its tax and other obligations for the State of Vietnam.
- The FDI company is able to meet its debts and other obligations when due after profits repatriation.
- The FDI company has no accumulated losses remaining after profits repatriation.
- Profits repatriation is carried out once a year after the end of the fiscal year of the FDI company.
- The FDI company has submitted its audited financial statements and corporate income tax finalization declarations for the respective year to the relevant authorities.
- The foreign investor or the FDI company has notified the tax authority before profit repatriation.

Subject to the FDI company's charter, profits may be paid in cash or in other assets. The profit repatriation will be decided by the owner or member councils or the general shareholder meeting, depending on the type of company. The profits repatriation must be implemented through a direct investment capital account (DICA) unless the profits are paid in kind or other forms other than cash.

Currently, there is no tax imposed on profits remitted overseas to a corporate foreign investor.

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

3. Taxation

Both domestic and foreign-owned companies are subject to corporate income tax, import/export taxes, and value-added tax, with employees also liable for personal income tax. Depending on the business, additional taxes such as natural resources tax, special consumption tax, and foreign contractor tax may apply. Key legislation includes the Law on Corporate Income Tax ("CIT"), Law on Value Added Tax ("VAT"), and Law on Personal Income Tax ("PIT").

3.1. Corporate Income Tax (CIT)

CIT is calculated by applying the rate to assessable income, which is taxable income adjusted for tax-exempt income and carried-forward losses. Taxable income is computed based on turnover minus deductible expenses. Assessable income is determined by deducting specified nontaxable income. Losses can be offset against assessable income the next year, with a five-year carry-forward limit. The standard CIT rate is 20%, except for certain businesses with rates between 32% and 50%. Eligible enterprises may qualify for preferential rates of 17%, 15%, or 10%.

Enterprises with tax incentives and preferential CIT rates enjoy benefits for a set period. Eligible enterprises may get a 4-year CIT exemption and a 50% reduction for nine more years based on factors like investment nature, sector, and location. CIT payments go to the head office's tax authority, with allocation among manufacturing facilities' tax authorities based on expenses.

3.2. Export Tax and Import Tax

Export and import taxes are generally applicable for all goods, with specific exemptions. Most finished products have a 0% export tax rate. Exemptions include materials sold to EPZs for producing/exporting goods and products exported undersigned processing contracts with foreign parties.

Imported goods are subject to different tax rates, including preferential rates, special preferential rates, and regular tax rates. Preferential and special preferential rates apply to goods imported from non-tariff zones, as well as those originating from countries or territories that receive national treatment or special preferential treatment on import taxes in trade relations with Vietnam. Regular tax rates apply to imported goods not qualifying for preferential or special preferential tax rates. The regular tax rate is 150% of the preferential tax rate for each corresponding item.

Import tax exemptions apply in various circumstances including goods for foreign individuals/organizations with preferential treatment, visitors' luggage, assets for those ceasing operations in Vietnam, items supporting petroleum activities, gifts, souvenirs, border-area residents' goods, and more. Raw materials for special investment incentives are exempt from import tax for five years. Import tax reimbursement may be applicable for goods temporarily imported for re-export.

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

3.3. Value Added Tax (VAT)

In Vietnam, goods and services are generally subject to VAT, except for specific exemptions. Organizations in production and trade typically pay VAT on sales, while exported goods and services are taxed at 0%. VAT is calculated based on the taxable price and the applicable rate, which is 10%, 5%, or 0%. The common rate is 10%, with 5% for specific goods and 0% for international transportation, exported goods, and construction in foreign countries or duty-free zones.

Calculating VAT payable involves deducting input VAT (VAT paid) from output VAT (VAT received). Output VAT is determined by multiplying the taxable price by the applicable VAT rate. Deductible input VAT is based on invoices issued by the seller. To claim input VAT, taxpayers using the deduction method must provide VAT invoices, proof of payment through bank transfer for purchases, and additional documents for exported goods/services, including customs declaration, sales contract, invoices, and proof of payment.

3.4 Personal Income Tax (PIT)

PIT Payers:

PIT applies to Vietnamese citizens in Vietnam or working abroad, expatriates in Vietnam receiving income, and those earning income from Vietnam.

Assessable Income:

Assessable income computation varies by type. Salary and wages allow deductions such as personal allowance, dependent deduction, charitable contributions, social insurance, health insurance, and compulsory professional liability insurance. Business income is taxed at flat or varying rates based on activities, as shown in the table below:

No	Business activities	PIT rates
1	Distribution and supply of goods	0.5%
2	Services, construction activities without supply of materials	2%
3	Production, transportation, provision of services with supply of goods, construction activities with supply of materials	1.5%
4	Lease of properties	5%
5	Commissions/bonuses paid by lottery/insurance/direct selling companies	5%
6	Other activities	1%

Income subject to PIT

PIT subjects' various incomes, including business income from production, trading, and services. Income from salaries, wages, and similar sources includes allowances, subsidies, commissions, and remuneration, with exceptions for certain expatriate benefits. Capital investments contribute to taxable income through interest, dividends, and value increases during mergers or restructuring. Capital transfer, real estate transfer, winnings, royalties,

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

commercial franchises, inheritance, and gifts also fall under LPIT, covering a broad spectrum of financial transactions and assets.

Taxation for Residents and Non-Residents

For residents, taxable income includes both domestic and international earnings, regardless of the payment location. Non-residents are taxed on income earned within Vietnam, regardless of the payment location. Expatriates are taxed based on their stay duration or residence nature in Vietnam, subject to a partially progressive rate or a flat rate as outlined in section Tax rates for residents.

Expatriate Taxation in Vietnam

Resident Status: An expatriate is considered a resident if staying in Vietnam for 183 days or more within 12 consecutive months, leasing a house for over 183 days, or registering permanent residence. Tax is applied to worldwide income at partially progressive rates as outlined in section Tax rates for residents.

Non-Resident Status: If not meeting the resident criteria, the expatriate is taxed based on gross income at flat rates.

Income from	Rate (%)
Trading in goods	1
Services	5
Manufacturing, construction, transportation, and other businesses	2
Royalty, franchising fees (except contractual income less than VND10 million)	5
Salaries, remuneration generated from Vietnam (regardless of place of payment/receipt)	20
Capital investments (dividends/interest)	5
Inheritance, gifts, winnings, and prize	10
Sale of securities/transfer of interest in an entity	0.1
Sale of real estate	2

Tax Rates for Resident

- a) For residents, including both expatriates and Vietnamese taxpayers, business income (including salary and wages) is taxed using partially progressive rates based on average monthly assessable income. No distinction exists between expatriates and locals in terms of tax rates. Both follow the same partially progressive rates, as shown in the table below:

Tax bracket	Annual assessable income (million VND)	Monthly assessable income (million VND)	Tax rate (%)
1	Up to 60	Up to 5	5
2	Over 60 to 120	Over 5 to 10	10
3	Over 120 to 216	Over 10 to 18	15
4	Over 216 to 384	Over 18 to 32	20

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

5	Over 384 to 624	Over 32 to 52	25
6	Over 624 to 960	Over 52 to 80	30
7	Over 960	Over 80	35

- b) The tax on other income of a resident is determined based on the type of assessable income and flat rates. See table below:

Assessable Income	Rate (%)
Royalty, franchising fees	5
Winnings and prizes	10
Capital investments (dividends/interest)	5
Inheritance and gifts	10
Capital transfer	20
Sale of securities/transfer of interest in an entity	0.1
Sale of real estate	2

- c) Individuals (regardless of whether they are Vietnamese or expatriates) who work in all economic zones are entitled to a 50% reduction of their PIT.

Capital Investment Tax for Profits remittance abroad

Foreign investors who participate in direct investment activities in Vietnam are allowed to transfer their shared profits or income to foreign countries at the end of the fiscal year. However, before they do so, they must fulfill their financial obligations to the State of Vietnam in accordance with the provisions of the law. If the foreign investor is an individual, they will also need to pay a capital investment tax at a rate of 5%.

Of note, foreign investors cannot transfer profits earned from direct investment activities in Vietnam in the same year in which the profits arise if the foreign investor still has accumulated losses after carrying forward losses according to the provisions of the law on corporate income tax in the year of profit generation.

Tax Treaties

Vietnam has signed double taxation avoidance treaties with various countries. Vietnam and Malaysia signed the Double Taxation Avoidance Treaty on August 13, 1996.

Depending on the business, additional taxes such as natural resources tax, special consumption tax, and foreign contractor tax may apply.

4. Land ownership framework in Vietnam and the process for the transfer of the legal rights of the Subject Property

Under Vietnamese law, private ownership of land does not exist and the land is under common ownership of Vietnamese citizens with the government of Vietnam acting as the sole representative of Vietnamese citizens. Rather, a company or person is granted the right to use land through lease or allocation of land for a specified or unspecified duration, depending on the land use purpose, among others.

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

Under the relevant Land Use Right Certificates, the Subject Property is currently under the common land use right of IDICO and IDICO-LINCO arising from a lease of land by the State with a lump-sum payment of land rents. The Subject Property is classified as “industrial land” located in Huu Thanh Industrial Park.

IDICO and IDICO-LINCO, as developers of Huu Thanh Industrial Park, are entitled to sublease the Subject Property to the Project Company to implement an investment project at the Subject Property (it is noted that IDICO-LINCO has provided IDICO with the authorisation to sublease the Subject Property on behalf of both entities).

The land use right with respect to the Subject Property can be conveyed from IDICO and IDICO-LINCO to the Project Company by virtue of the sublease transaction above, such that the Project Company, as a foreign-invested company, is entitled to receive the Land Use Right with respect to the Subject Property. Under Article 12.1.j of the In-Principle Land Sublease Agreement, IDICO is responsible to procure the Land Use Right Certificate indicating the Project Company as the sole holder of the Land Use Right of the Subject Property.

The process for the transfer of the legal rights of the Subject Property to the Project Company is as follows:

- (i) BPV (with IDICO’s assistance) to register an investment project at the Subject Property (ie. obtaining an investment registration certificate) and to establish the Project Company to implement the project (ie. an enterprise registration certificate);
- (ii) The Project Company, once established, and IDICO to execute a definitive land sublease agreement concerning the sublease of the Subject Property; and
- (iii) The Project Company (with IDICO’s assistance) to apply for grant of the Land Use Right by virtue of the sublease from IDICO and issuance of the Land Use Right Certificate indicating the Project Company as the sole holder of the Land Use Right of the Subject Property.

II. Ownership of title to the Subject Property by IDICO

According to IDICO, the Subject Property is an industrial leasehold vacant land which is part of the following land lots (“**Master Land**”):

- (i) Land lot no. 566, map sheet no. 7, located in Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam, held under LURC No. CY741306 and LURC No. CY741307 issued by DONRE on December 18, 2020;
- (ii) Land lot no. 3015, map sheet no. 7, located in Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam, held under LURC No. DL394627 and LURC No. DL394628 issued by DONRE on November 23, 2023;
- (iii) Land lot no. 3016, map sheet no. 7, located in Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam, held under LURC No. DL394629 and LURC No. DL394630 issued by DONRE on November 23, 2023;

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (iv) Land lot no. 3019, map sheet no. 7, located in Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam, held under LURC No. DL394635 and LURC No. 394636 issued by DONRE on November 23, 2023; and
- (v) Land lot no. 3055, map sheet no. 7, located in Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam, held under LURC No. DL394660 and LURC No. DL394661 issued by DONRE on November 23, 2023.

Under the above LURCs, IDICO is co-leasing the Subject Property from the Vietnamese State with IDICO-LINCO with lump-sum payment of land rent as detailed in Part 4, Sub-section I of Section E of this Legal Opinion. Under Law No. 45/2013/QH13 on Land dated November 29, 2013 of the National Assembly of Vietnam, IDICO and IDICO-LINCO are entitled to co-sublease the Subject Property to the Project Company with lump-sum payment of the sublease consideration.

According to IDICO-LINCO's Power of Attorney dated April 22, 2019, IDICO-LINCO has unconditionally and irrevocably authorised IDICO to sublease the Subject Property on IDICO's sole discretion.

Given the above, IDICO is recorded as the authorised user of the Subject Property by virtue of Vietnamese law and is entitled to solely sublease the Subject Property to the Project Company with lump-sum payment of the sublease consideration. We note that under Vietnamese law, a person is only entitled to use land without any ownership of the land.

Of note, according to IDICO, it has obtained a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade ("**VietinBank**") and will mortgage the Master Land to secure the loan. Land mortgage, if any, should be recorded on relevant LURCs. However, the copies of the LURCs provided by IDICO show no mortgage involving the Subject Property. If the Master Land has been mortgaged, and the Subject Property is a part of the Master Land, the Subject Property should be subject to such mortgage. IDICO is entitled to sublease out the Subject Property, even when such Subject Property has been mortgaged to VietinBank. However, we do not know whether the sublease of the Subject Property is subject to any right on the part of VietinBank, as it may be regulated under the mortgage agreement which was not provided for our review. Also, to the extent that the Subject Property has been mortgaged to VietinBank, we cannot verify whether and how the sublessee of the Subject Property would be affected in case IDICO has a default under the underlying loan agreement or mortgage agreement. We have requested IDICO to provide relevant loan agreement(s) and mortgage agreement(s), however, IDICO has not provided such document(s). According to a sole confirmation of IDICO through email without any supporting document, there is no restriction on sublease of the Subject Property under relevant loan agreement and mortgage agreement, however, IDICO is required to notify VietinBank of any sublease of the Subject Property. We have not been provided with any such notification.

III. Enforceability of agreements, representations and undertakings given by BPV, Project Company and IDICO in relation to the Proposed Sublease under Vietnamese law

In light of information as presented in the Background section, Reviewed Documents, our assumptions and qualifications:

LEGAL OPINION ON THE POLICIES RELATING TO FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS, OWNERSHIP OF TITLE TO SECURITIES OR ASSETS, ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF VIETNAM (CONT'D)

RUSSIN & VECCHI

- (i) BPV and IDICO, respectively, has full capacity, power and authority under Vietnamese law to enter into an in-principle land sublease agreement concerning the Proposed Sublease and to make representations and commit to undertakings in their respective own names in relation to such in-principle land sublease agreement, with certain unverifiable restrictions in relation to IDICO due to mortgage of the Master Land (including the Subject Property) to VietinBank; and
- (ii) Project Company and IDICO, respectively has full capacity, power and authority under Vietnamese law to enter into a land sublease agreement concerning the Proposed Sublease and to make representations and commit to undertakings in their respective own names in relation to such land sublease agreement, with certain unverifiable restrictions in relation to IDICO due to mortgage of the Master Land (including the Subject Property) to VietinBank.

We note that, while IDICO's execution of the in-principle land sublease agreement and land sublease agreement is generally not required its corporate approval (from IDICO's shareholders or board of directors), BPV's execution of the in-principle land sublease agreement and Project Company's execution of the land sublease agreement may require appropriate corporate approval.

It is worth noting that IDICO's capacity, power and authority to sublease the Subject Property and ensure that the Project Company will be fully entitled to use the Subject Property, are significantly subject to language of loan agreement(s) and mortgage agreement(s) in relation to IDICO's mortgage of the Master Land (including the Subject Property) to VietinBank. Please refer to our discussion on Section II above for more information.

This Legal Opinion is addressed to and is given for the sole benefit of Box-Pak and BPV, and solely with respect to the matters opined upon herein. It may not be delivered to nor relied upon by any other person or for any other purpose nor is it to be quoted or referred to in any document or filed with any person, except, in every case, with our prior written consent, or provided for the purpose of reference only, to the addressee's professional advisers, but only on the basis that it will not be relied upon by any such person and no such person may provide a copy of this opinion to any other person. Save that this Legal Opinion may be shared or referred or filed to a third party as provided in this Legal Opinion.

Yours faithfully,

For and on behalf of

Russin & Vecchi Law Company



TRAN NGOC HAN
Partner

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and they individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statements or information herein false or misleading.

The information on the Developer have been obtained from publicly available documents (where applicable) and provided by the directors/management of the Developer. Therefore, the responsibility of our Board with respect to such information is limited to ensuring that the information thereon is accurately reproduced in this Circular.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTEREST**2.1 UOBKH**

UOBKH, being the Principal Adviser for the Proposed Sublease, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form, manner and context in which they appear in this Circular.

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to our Company for the Proposed Sublease.

2.2 SVVN

SVVN, being the Independent Valuer of the Subject Property for the Proposed Sublease, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, Valuation Certificate and all references thereto in the form, manner and context in which they appear in this Circular.

SVVN has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Independent Valuer to our Company for the Proposed Sublease.

2.3 VAS

VAS, being the expert appointed by our Company to opine on the fairness of the Sublease Consideration ("**Fairness Assessment**") has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form, manner and context in which they appear in this Circular and the expert's report in relation to the Fairness Assessment.

VAS has given its written confirmation that there is no situation of conflict of interest that exist or is likely to exist in relation to its role as the expert appointed by our Company for the Fairness Assessment.

2.4 Russin & Vecchi

Russin & Vecchi, being the Vietnamese legal counsel appointed by BPV for the Proposed Sublease, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the legal opinion on the policies relating to foreign investment, taxation and repatriation of profits, ownership of title to securities or assets, enforceability of agreements, representations and undertakings given by foreign counter-parties under the relevant laws of Vietnam and all references thereto in the form, manner and context in which they appear in this Circular.

FURTHER INFORMATION (CONT'D)

Russin & Vecchi has given its written confirmation that there is no situation of conflict of interest that exists or is likely exist in relation to its role as the Vietnamese legal counsel to provide the legal opinion for the Proposed Sublease.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Developer has confirmed that to the best of its knowledge, there are no material litigation, claims and/or arbitration and no proceedings, pending or threatened, involving the Subject Property.

4. MATERIAL COMMITMENTS

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, there are no material contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Lot 4, Jalan Perusahaan Dua, 68100 Batu Caves, Selangor Darul Ehsan, during normal business hours between Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) the Constitution of Box-Pak;
- (ii) the In-Principle Land Sublease Agreement annexed with the Land Sublease Contract;
- (iii) the Valuation Report and Valuation Certificate;
- (iv) the expert's report on the fairness of the Sublease Consideration prepared by VAS as set out in **Appendix IV** of this Circular;
- (v) the legal opinion on the policies relating to foreign investment, taxation and repatriation of profits, ownership of title to securities or assets, enforceability of agreements, representations and undertakings given by foreign counter-parties under the relevant laws of Vietnam as set out in **Appendix V** of this Circular;
- (vi) the letters of consent and declarations of conflict of interest referred to in **Section 2** of this **Appendix VI**; and
- (vii) the audited consolidated financial statements of our Group for the past 2 financial years up to and including the FYE 31 December 2023 as well as the unaudited consolidated financial statements of our Group for the 3-month financial period ended 31 March 2024.



BOX-PAK (MALAYSIA) BHD.

Registration No. 197401004216 (21338-W)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Box-Pak (Malaysia) Bhd. (“**Box-Pak**” or the “**Company**”) will be conducted virtually and live-streamed from the broadcast venue at the Conference Room, Lot 6, Jalan Perusahaan Satu, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia (“**Broadcast Venue**”) on Tuesday, 25 June 2024 at 11.30 a.m., or immediately following the conclusion or adjournment of the 50th Annual General Meeting of our Company which will be conducted virtually and live-streamed from the same broadcast venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED SUBLEASE BY BOX-PAK (VIETNAM) CO., LTD (“BPV”), A WHOLLY-OWNED SUBSIDIARY OF BOX-PAK, THROUGH A PROJECT COMPANY (TO BE INCORPORATED AS A WHOLLY-OWNED SUBSIDIARY OF BPV) (“PROJECT COMPANY”), OF A PARCEL OF LEASEHOLD VACANT INDUSTRIAL LAND LOCATED IN LAND LOT I-9, D5 & N5 STREETS, HUU THANH INDUSTRIAL ZONE, DUC HOA DISTRICT, LONG AN PROVINCE, VIETNAM (“SUBJECT PROPERTY”) FROM IDICO CORPORATION – JOINT STOCK COMPANY (“IDICO”) FOR A CASH CONSIDERATION OF VIETNAMESE DONG 179,524,000,000 (EXCLUSIVE OF VALUE ADDED TAX) (“SUBLEASE CONSIDERATION”) (“PROPOSED SUBLEASE”)

“**THAT**, subject to the relevant approvals of all relevant authorities or parties being obtained, approval be and is hereby given to BPV, through the Project Company (upon its incorporation), to sublease the Subject Property located in Duc Hoa District, Long An Province, Vietnam, measuring an aggregate of approximately 50,000 square metres for the Sublease Consideration (details of which are set out in the circular to shareholders of Box-Pak dated 10 June 2024 (“**Circular**”)), in accordance with the terms and conditions as stipulated in the conditional in-principle land sublease agreement dated 27 March 2024 entered into between BPV and IDICO and the land sublease contract to be entered into by the Project Company and IDICO (salient terms of which are set out in **Appendix II** and **Appendix III** of the Circular respectively), and on such other terms and conditions as the parties thereto may mutually agree upon in writing or which are imposed by the relevant authorities.

AND THAT approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to give effect to the Proposed Sublease with full powers and authority to:-

- (a) enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Sublease;
- (b) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Sublease and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Sublease in the best interest of the Company; and
- (c) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Sublease.”

By Order of the Board,
BOX-PAK (MALAYSIA) BHD.

LYDIA TONG YIU SHYIAN-SHYIAN

SSM PC No. 202208000755
(BC/L/1922)

KWONG SHUK FONG

SSM PC No. 202008002178
(MAICSA 7032330)
Company Secretaries

Batu Caves
Selangor Darul Ehsan
Malaysia
10 June 2024

Notes:-

(A) RECORD OF DEPOSITORS

Only a depositor whose name appears on the Record of Depositors as at 14 June 2024 shall be entitled to participate at the EGM or appoint proxy(ies) to participate and vote in his/her stead.

(B) MODE OF MEETING AND PROXY

- (i) *The venue of the EGM is strictly a Broadcast Venue as the conduct of the EGM will be conducted virtually and live-streamed. The Broadcast Venue is also for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.*

Members will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the EGM.

*Members are to attend, ask questions to the Board of Directors ("**Board**") via real time submission of typed texts and vote remotely (collectively, "**participate**") at the EGM via the Remote Participation and Electronic Voting ("**RPEV**") facilities provided by KPMG Management & Risk Consulting Sdn. Bhd. ("**KPMG MRC**") via its ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024>. Please follow the Procedures for RPEV facilities in the Administrative Details for the EGM.*

- (ii) *A member of the Company entitled to participate at the EGM is entitled to appoint not more than 2 proxies of his/her own choice to participate in his/her stead. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which, the appointment shall be invalid.*
- (iii) *Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account to participate at the EGM. Where a member of the Company is an Exempt Authorised Nominee ("**EAN**") which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("**Omnibus Account**"), such EAN may appoint multiple proxies in respect of each Omnibus Account it holds. In both cases, such appointment shall be invalid unless the Authorised Nominee or EAN specifies the proportion of its shareholdings to be represented by each proxy it has appointed.*
- (iv) *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation, under its common seal or signed by its attorney duly authorised in writing or by 2 officers, 1 of whom shall be a director, on behalf of the corporation. Any alteration to the instrument appointing a proxy must be initialed.*
- (v) *The appointment of a proxy may be made in hard copy form or by electronic form and must be deposited with/received by KPMG MRC, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof, and in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, otherwise the person so named shall not be entitled to vote in respect thereof.*
- (vi) *In the case of an appointment made in hard copy form, the Proxy Form, together with the power of attorney (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of our Administration and Polling Agent, KPMG MRC at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.*
- (vii) *In the case of appointment by electronic form, the Proxy Form must be electronically lodged with KPMG MRC via its ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024> or via email to support_conveneagm@kpmg.com.my. Please refer to the Administrative Details for the EGM on the procedures for electronic lodgement of Proxy Form via ConveneAGM Meeting Platform.*

(C) POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to the vote by way of poll. Independent Scrutineers will be appointed to verify the results of the poll.

(D) PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, ask questions and vote at the forthcoming EGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and*
- (iii) agrees that the member will indemnify the Company in respect of any penalty, claim, demand, loss and damage as a result of the member's breach of warranty.*

**BOX-PAK (MALAYSIA) BHD.**Registration No. 197401004216 (21338-W)
(Incorporated in Malaysia)**PROXY FORM**

*I/We, (Full Name in Block Letters) (NRIC/Company No.)

of (Address)

and telephone no./email address being a member/members of
Box-Pak (Malaysia) Bhd. (the "Company"), hereby appoint:

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholdings
Telephone No.	Email Address		

and

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholdings
Telephone No.	Email Address		

or failing him/her, THE CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM"), to be conducted virtually and live-streamed from the broadcast venue at the Conference Room, Lot 6, Jalan Perusahaan Satu, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia ("Broadcast Venue") on Tuesday, 25 June 2024 at 11.30 a.m., or immediately following the conclusion or adjournment of the 50th Annual General Meeting of the Company which will be conducted virtually and live-streamed from the same Broadcast Venue and on the same day at 10.00 a.m., whichever is later. *I/We indicate with an 'X' in the spaces below how *I/we wish *my/our vote to be cast.

No.	Ordinary Resolution	For	Against
1	Proposed Sublease		

Subject to the abovestated voting instructions, *my/our proxy may vote or abstain from voting on any resolution as he/she/they may think fit.

If appointment of proxy is under hand Signed by *individual member/*officer or attorney of *member/*authorised nominee of (beneficial owner)	No. of shares held: Securities Account No. : (CDS Account No.) (Compulsory) Date:
If appointment of proxy is under seal The Common Seal of was hereto affixed in accordance with its Constitution in the presence of: Director Director/ Secretary In its capacity as *member/*attorney of *member/*authorised nominee of (beneficial owner)	No. of shares held: Securities Account No. : (CDS Account No.) (Compulsory) Date:

Signed this day of , 2024.

*Strike out whichever is not desired.

[Unless otherwise instructed, the proxy may vote as he/she thinks fit.]

Notes:

- Only a depositor whose name appears on the Record of Depositors as at 14 June 2024 shall be entitled to participate in the EGM or appoint proxy(ies) to participate and vote in his/her stead.
- The venue of the EGM is strictly a Broadcast Venue as the conduct of the EGM will be conducted virtually and live-streamed. The Broadcast Venue is also for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.
- Members will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the meeting.
- Members are to attend, ask questions to the Board of Directors via real time submission of typed texts and vote remotely (collectively, "participate") at the EGM via the Remote Participation and Electronic Voting ("RPEV") facilities provided by KPMG Management & Risk Consulting Sdn. Bhd. ("KPMG MRC") via its ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024>. Please follow the Procedures for RPEV facilities in the Administrative Details for the EGM.
- A member of the Company entitled to participate at the EGM is entitled to appoint not more than 2 proxies of his/her own choice to participate in his/her stead. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which, the appointment shall be invalid.
- Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account to participate at the EGM. Where a member of the Company is an Exempt Authorised Nominee ("EAN") which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("Omnibus Account"), such EAN may appoint multiple proxies in respect of each Omnibus Account it holds. In both cases, such appointment shall be invalid unless the Authorised Nominee or EAN specifies the proportion of its shareholdings to be represented by each proxy it has appointed.



Notes: (continued)

- (vii) *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation, under its common seal or signed by its attorney duly authorised in writing or by 2 officers, 1 of whom shall be a director, on behalf of the corporation. Any alteration to the instrument appointing a proxy must be initialled.*
- (viii) *The appointment of a proxy may be made in hard copy form or by electronic form and must be deposited with/received by KPMG MRC, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof, and in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, otherwise the person so named shall not be entitled to vote in respect thereof.*
- (ix) *In the case of an appointment made in hard copy form, the Proxy Form, together with the power of attorney (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of our Administration and Polling Agent, KPMG MRC at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.*
- (x) *In the case of appointment by electronic form, the Proxy Form must be electronically lodged with KPMG MRC via its ConveneAGM Meeting Platform at <https://conveneagm.my/boxpak-egm2024> or via email to support_conveneagm@kpmg.com.my. Please refer to the Administrative Details for the EGM on the procedures for electronic lodgement of Proxy Form via ConveneAGM Meeting Platform.*
- (xi) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM will be put to the vote by way of poll. Independent Scrutineers will be appointed to verify the results of the poll.*
- (xii) *By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the forthcoming EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the Personal Data Privacy terms set out in the Notice of EGM dated 10 June 2024.*

1st Fold Here

AFFIX
STAMP

The Administration and Polling Agent
KPMG MANAGEMENT & RISK CONSULTING SDN. BHD.
[Registration No. 198601000916 (150059-H)]
Concourse, KPMG Tower
No. 8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

2nd Fold Here

Fold This Flap For Sealing