THIS CIRCULAR TO SHAREHOLDERS OF NTPM HOLDINGS BERHAD ("NTPM" OR THE "COMPANY") ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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NTPM HOLDINGS BERHAD

(Registration No.: 199601012313 (384662-U))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:-

PART A

PROPOSED DISPOSAL BY NTPM (INTERNATIONAL) PTE LTD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF NTPM, OF THE ENTIRE CHARTER CAPITAL IN NTPM (VIETNAM) CO LTD, TO A RELATED PARTY, NAMELY ARCH PENINSULA SDN BHD FOR A TOTAL CASH CONSIDERATION OF UNITED STATES DOLLAR 32.00 MILLION (SUBJECT TO ADJUSTMENTS) ("PROPOSED DISPOSAL")

PART B

INDEPENDENT ADVICE LETTER FROM MAINSTREET ADVISERS SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF NTPM IN RELATION TO THE PROPOSED DISPOSAL

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

UOB KAY HIAN (M) SDN BHD
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

MAINSTREET ADVISERS SDN BHD
(Registration No. 200701032292 (790320-P))

The Notice of the Extraordinary General Meeting ("**EGM**") of NTPM and the Form of Proxy are enclosed in this Circular. Our EGM will be held at Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang on Thursday, 25 June 2026 at 9.30 a.m., or any adjournment thereof.

As a shareholder, you may appoint a proxy or proxies to attend, speak and vote on your behalf. You must complete and deposit the Form of Proxy at our Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang or emailed to info@sshsb.com.my not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. You are not precluded from attending, speaking and voting at our EGM should you wish to do so.

Last day, date and time for you to lodge the Form of Proxy	:	Tuesday, 23 June 2026 at 9.30 a.m.
Day, date and time of our EGM	:	Thursday, 25 June 2026 at 9.30 a.m.

This Circular is dated 10 June 2026

The following definitions shall apply throughout this Circular unless where the context requires otherwise:-

"Act"	:	Companies Act 2016
"APSB" or the "Purchaser"	:	Arch Peninsula Sdn Bhd (Registration No.: 202301036055 (1529978-X)), a wholly-owned subsidiary of Premier Investment Limited, who is one of our Major Shareholders
"Board"	:	Our Board of Directors
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
"Circular"	:	This circular to our shareholders dated 10 June 2026 in relation to the Proposed Disposal
"Conditions Precedent"	:	The conditions precedent of the Master Agreement as set out in **Section 7** of **Appendix I** of this Circular
"Director(s)"	:	The director(s) of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007, and includes any person who is or was within the preceding 6 months of the date of which the terms of the transaction were agreed upon; a director or a chief executive of NTPM or any other company which is a subsidiary or holding company of NTPM
"EBITDA"	:	Earnings before interest, taxes, depreciation and amortisation
"EGM"	:	Extraordinary general meeting
"ERC"	:	Enterprise Registration Certificate, issued by the Vietnamese authorities recording the company's key enterprise registration information. The ERC, together with the Investment Registration Certificate, evidence that the company has been established and registered to operate as a foreign-invested company in Vietnam
"EV"	:	Enterprise value
"EV/EBITDA Multiple"	:	EV to EBITDA multiple
"FPE"	:	Financial period ended/ending, as the case may be
"FYE"	:	Financial year ended/ending, as the case may be
"IAL"	:	The independent advice letter issued by MainStreet to our non-interested shareholders in relation to the Proposed Disposal as set out in **Part B** of this Circular
"Disposal Consideration"	:	The total cash consideration of USD32.00 million (subject to adjustments) in relation to the Proposed Disposal
"Intercompany Debt Capitalisation"	:	Adjustments undertaken by NTPMV to the outstanding intercompany debt amounting to approximately USD59.45 million as at the date of the Master Agreement, equivalent to approximately RM235.12 million, owed to NTPMI, which involves the capitalisation of the entire intercompany debt to charter capital in NTPMV

"Interested Director"	:	Nishant Grover who is deemed interested in the Proposed Disposal, as disclosed in **Section 10** of **Part A** of this Circular
"Interested Parties"	:	Collectively, the Interested Director and Interested Major Shareholders
"Interested Major Shareholders"	:	Collectively, Premier Investment Limited, Jackson Wijaya Limantara, Scotsdale Holding Limited, Titan (MY) Sdn Bhd, PT Purinusa Ekapersada and PT Pindo Deli Pulp and Paper Mills who are deemed interested in the Proposed Disposal, as disclosed in **Section 10** of **Part A** of this Circular
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LAT"	:	Loss after tax
"LPD"	:	29 May 2026, being the latest practicable date prior to the printing and despatch of this Circular
"LPS"	:	Loss per Share
"LTD"	:	17 April 2026, being the latest trading day prior to the announcement of the Proposed Disposal
"MainStreet" or "Independent Adviser"	:	MainStreet Advisers Sdn Bhd (Registration No.: 200701032292 (790320-P))
"Master Agreement"	:	The conditional master agreement entered into between NTPMI and APSB on 19 April 2026 in relation to the Proposed Disposal
"Major Shareholder(s)"	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act. This includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of NTPM or any other company which is its subsidiary or holding company
"NA"	:	Net assets
"NBV"	:	Net book value
"NTPM" or our "Company"	:	NTPM Holdings Berhad (Registration No.: 199601012313 (384662-U))
"NTPM Group" or our "Group"	:	Collectively, NTPM and its subsidiaries
"NTPM Shares" or "Shares"	:	Ordinary share(s) in our Company

"Person(s) Connected"	:	Person(s) connected to a Director or Major Shareholder as defined under Paragraph 1.01 of the Listing Requirements
"PN17"	:	Practice Note 17 of the Listing Requirements
"Proposed Disposal"	:	Proposed disposal by NTPMI, of the Transfer Capital in NTPMV to APSB for the Disposal Consideration
"Transfer Capital"	:	The entire charter capital in NTPMV (including any increase in the charter capital of NTPMV pursuant to the Intercompany Debt Capitalisation)
"UOBKH" or "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K))

Currencies:-

"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"USD"	:	United States Dollar
"VND"	:	Vietnamese Dong

Our subsidiaries:-

"NTPMI"	:	NTPM International Pte Ltd (Unique Entity No.: 201220170K)
"NTPMS"	:	NTPM Singapore Pte Ltd (Unique Entity No.: 198600763K)
"NTPMV"	:	NTPM (Vietnam) Co Ltd (ERC No.: 3702128870)

All references to "we", "us", "our" and "ourselves" are to NTPM or NTPM Group. All references to "you" in this Circular are to our shareholders.

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

Any reference in this Circular to any enactment is a reference to that enactment 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.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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

(1) USD1.00 : RM3.955

(2) VND100 : RM0.015

Any exchange rate transactions in this Circular have been presented solely for information only and should not be constructed as a representation that the translation amounts stated in this Circular should have been or would have been converted into such other amounts at the above foreign exchange rates.

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

This Executive Summary only highlights the key information of the Proposed Disposal in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Disposal before voting at our forthcoming EGM.

Key information	Description	Reference to this Circular
Details of the Proposed Disposal	The Proposed Disposal involves the disposal by NTPMI of the Transfer Capital to APSB for a total cash consideration of USD32.00 million, equivalent to approximately RM126.56 million, subject to the terms and conditions of the Master Agreement. Pursuant to the Master Agreement, the Proposed Disposal entails the following:- (i) NTPMV shall undertake the Intercompany Debt Capitalisation prior to the completion of the Proposed Disposal, which will result in the charter capital of NTPMV increasing from USD5.00 million as at the LPD to USD64.45 million; (ii) the Disposal Consideration may be subject to adjustments, including, among others, minus the amount of leakages (if any), any unpaid trade union fees and compulsory social insurance contributions (for all periods up to and including the date of the Master Agreement), any outstanding indebtedness, any other amounts due to the Purchaser, and plus or minus net working capital adjustments, and actual cash adjustment. Save for the leakages and the trade union/social insurance adjustment (which is determined as at the date of the Master Agreement) and other amount due to the Purchaser, the abovementioned adjustments (namely, net working capital adjustments, actual cash adjustment and any outstanding indebtedness) are determined based on 30 April 2026, being the lock-box date; and (iii) from 1 May 2026 until completion, the Purchaser will assume operational control and management of NTPMV by appointing its key management personnel, and will bear all operational risks, losses and economic benefits. This interim operational arrangement is intended to facilitate a smooth transition of the business to the Purchaser and to preserve the continuity and stability of NTPMV's operations during the interim period, while eliminating anticipated monthly losses pending completion.	Part A, Section 2
Basis and justification of determining the Disposal Consideration	The Disposal Consideration of USD32.00 million was arrived at on a "willing-buyer willing-seller" basis following the completion of a competitive bid process and negotiations with 2 potential bidders, wherein APSB was selected as the preferred bidder. The Disposal Consideration was negotiated and agreed upon after taking into consideration the following:- (i) the implied EV/EBITDA Multiple of approximately 11.93 times based on the assumed EV of approximately USD33.47 million and the latest EBITDA for the FYE 31 March 2025 of NTPMV of approximately USD2.81 million (after excluding unrealised foreign currency losses). The implied EV of NTPMV is based on the Disposal Consideration and the net of debt as at 31 March 2025, amounting to approximately USD1.47 million; and (ii) the rationale and justifications of the Proposed Disposal as set out in **Section 3** of **Part A** of this Circular given the yearly loss-making position of NTPMV since 2012 and the need to expediently exit and stem any future losses from the Vietnam operations. Further, in determining the reasonableness of the Disposal Consideration, our Board has taken into consideration the EV/EBITDA Multiples of the comparable companies listed in Asia.	Part A, Section 2.4

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to this Circular</th></tr>
<tr><td>Rationale and justifications of the Proposed Disposal</td><td>
In 2012, our Group had incorporated NTPMV and set up a tissue manufacturing plant near Ho Chi Minh City, Vietnam. It commenced sales in April 2015 after the commissioning of its plant. Over the years, while NTPMV continues to achieve progress in its market position, its operations in Vietnam have continued to face challenges, including intense market competition resulting in pricing pressures, fluctuations in input costs (particularly pulp prices), relatively high logistics and distribution costs, as well as regulatory and administrative complexities associated with operating in a foreign jurisdiction. Addressing these challenges and adapting to the prevailing business environment would require significant further investments, which would entail additional risks, financial implications and practical constraints.
Our Group has been evaluating various business strategies to restructure and streamline our operations in order to improve business performance and enhance shareholder value. Given that NTPMV has been loss making since 2012 and has negatively impacted our Group's financial performance, our management has decided to run a confidential and competitive sale process to dispose of our entire equity interest in NTPMV, which houses our Vietnam operations. This would allow us to redeploy our resources to focus on our Malaysian operations and prevent future earnings from being diluted due to the losses in NTPMV. Of the 2 bidders that submitted their bids, our Board has resolved to enter into the Master Agreement with APSB and believes that the disposal to APSB represents the best opportunity to monetise and recover our investment in NTPMV.
NTPMV recorded a net loss after tax of approximately VND94.04 billion (equivalent to approximately RM14.20 million) for the FYE 31 March 2025, which contributed negatively to our Group's financial performance, and our Group has been providing financial assistance to NTPMV in the form of a USD59.45 million shareholders' loan as at 31 March 2026. While the Proposed Disposal is expected to result in an estimated loss, it is pertinent to note that such loss is non-cash and accounting in nature, arising from the derecognition of our Group's investment in NTPMV.
</td><td>Part A, Section 3</td></tr>
<tr><td>Utilisation of proceeds</td><td>
The Proposed Disposal is expected to raise total gross cash proceeds of USD32.00 million (equivalent to approximately RM126.56 million), which are intended to be utilised in the following manner:-
<table>
<tr><th>Details of utilisation</th><th>(RM'million)</th><th>(%)</th></tr>
<tr><td>(i) Repayment of bank borrowings</td><td>50.62</td><td>40.0</td></tr>
<tr><td>(ii) Working capital requirements</td><td>69.61</td><td>55.0</td></tr>
<tr><td>(iii) Estimated expenses in relation to the Proposed Disposal</td><td>6.33</td><td>5.0</td></tr>
<tr><td>Total</td><td>126.56</td><td>100.0</td></tr>
</table>
</td><td>Part A, Section 4</td></tr>
<tr><td>Risk factors</td><td>
The risk factors relating to the Proposed Disposal, which may not be exhaustive, are set out below:-
(i) non-completion risk;
(ii) loss of revenue and inability to enjoy any future turnaround in the operational performance of NTPMV; and
(iii) contractual risk.
</td><td>Part A, Section 5</td></tr>
</table>

Key information	Description	Reference to this Circular
Approvals required and conditionality	The Proposed Disposal is subject to the following approvals being obtained, among others:- (i) our non-interested shareholders of NTPM at the forthcoming EGM; (ii) the Vietnam Competition Commission for the proposed acquisition by APSB of the Transfer Capital in NTPMV from NTPMI; (iii) the Ho Chi Minh City Export Processing and Industrial Zones Authority in respect of the transfer of the Transfer Capital from NTPMI to APSB (if required) and the amended investment registration certificate recording amongst others, the increase of the contributed capital for project implementation reflecting the increased charter capital of NTPMV after the Intercompany Debt Capitalisation, and the corresponding decrease of the mobilised capital; (iv) the Department of Finance of Ho Chi Minh City for the amended ERC recording the increase of the charter capital of NTPMV resulting from the Intercompany Debt Capitalisation; (v) the Department of Industry and Trade of Ho Chi Minh City for the amended trading license of NTPMV; and (vi) the State Bank of Vietnam for the Intercompany Debt Capitalisation, which was obtained on 11 May 2026 and 12 May 2026. The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by us.	Part A, Section 8
Interest of Directors, Major Shareholders and/or Persons Connected with them	Save for the Interested Parties, none of our Directors, Major Shareholders and/or Persons Connected have any interest, whether direct or indirect, in the Proposed Disposal. In view of the interest of the Interested Parties in the Proposed Disposal, the Proposed Disposal is deemed as a related party transaction under Paragraph 10.08 of the Listing Requirements.	Part A, Section 10
Directors' statement and recommendation	Our Board (save for the Interested Director), after having considered the evaluation of the Independent Adviser and all aspects of the Proposed Disposal, including but not limited to the rationale and justification of the Proposed Disposal, basis and justification of determining the Disposal Consideration, salient terms of the Master Agreement and the financial effects of the Proposed Disposal, is of the view that the Proposed Disposal is:- (i) in the best interest of our Company; (ii) fair, reasonable and on normal commercial terms; and (iii) not detrimental to the interests of our non-interested shareholders. Accordingly, our Board, save for the Interested Director, recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.	Part A, Section 13

NTPM HOLDINGS BERHAD
(Registration No.: 199601012313 (384662-U))
(Incorporated in Malaysia)

Registered Office
Suite 18.05, MWE Plaza
No. 8, Lebuh Farquhar
10200 George Town
Pulau Pinang

10 June 2026

Board of Directors

Lee See Jin	*(Chairman cum Managing Director)*
Lee Chong Choon	*(Executive Director cum Group Chief Executive Officer)*
Tan Choon Thye	*(Independent Non-Executive Director)*
Dato' Dr. Juita Binti Ghazalie	*(Independent Non-Executive Director)*
Chang Hui Yuin	*(Independent Non-Executive Director)*
Nishant Grover	*(Non-Independent Non-Executive Director)*

To: Our shareholders

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 19 April 2026, UOBKH had, on behalf of our Board, announced to Bursa Securities, that NTPMI, our indirect wholly-owned subsidiary had on even date, entered into the Master Agreement with APSB for the Proposed Disposal.

NTPMV is one of the entities within our Group which carries out the manufacturing and processing of tissue paper and products related to tissue paper, including the manufacturing of semi-finished paper rolls in Vietnam. Revenue contribution from NTPMV constituted approximately 8.6% of our Group's revenue for the FYE 30 April 2025. The Proposed Disposal will allow us to completely exit our overseas operations in Vietnam which has been loss-making since inception in 2012, extinguish our Group's financial commitment in supporting the Vietnam operations and ultimately enable our Group to focus on our operations in Malaysia.

In view of the interest of the Interested Parties in the Proposed Disposal as disclosed in **Section 10** of **Part A** of this Circular, the Proposed Disposal is deemed as a related party transaction under Paragraph 10.08 of the Listing Requirements. Accordingly, MainStreet has been appointed as the Independent Adviser on 15 January 2026 to advise our non-interested Directors and non-interested shareholders in relation to the Proposed Disposal. The IAL in relation to the Proposed Disposal is set out in **Part B** of this Circular.

Further details of the Proposed Disposal are set out in the ensuing sections of **Part A** of this Circular.

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

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

2. DETAILS OF THE PROPOSED DISPOSAL

2.1 Background information on the Proposed Disposal

The Proposed Disposal entails the disposal by NTPMI, of the Transfer Capital to APSB for a total cash consideration of USD32.00 million, equivalent to approximately RM126.56 million, subject to the terms and conditions of the Master Agreement.

Pursuant to the Master Agreement, NTPMV shall, undertake the Intercompany Debt Capitalisation prior to the completion of the Proposed Disposal. Pursuant thereto, the charter capital of NTPMV will increase from USD5.00 million as at the LPD to USD64.45 million, which forms the Transfer Capital to APSB.

The Disposal Consideration may be subject to adjustments, to be determined in accordance with the terms and mechanisms set out in the Master Agreement, including, among others, the following:-

(i) minus the amount of leakages (if any, as defined in the Master Agreement), which includes amongst others, the distribution of dividends, services fees, and non-arm's-length transfer of assets but excluding permitted leakages, from the date of the Master Agreement to completion of the Proposed Disposal. Further details are set out in **Section 2** of **Appendix I** of this Circular;

(ii) minus any unpaid trade union fees and compulsory social insurance contributions owed by NTPMV for all employees up to the date of the Master Agreement;

(iii) minus any other amounts due to the Purchaser under the Master Agreement; and

(iv) plus or minus net working capital adjustments, and actual cash adjustment as at 30 April 2026 determined and agreed upon by the parties, as set out in **Section 5** of **Appendix I** of this Circular.

In addition, pursuant to the Master Agreement, from 1 May 2026 until completion, the Purchaser had assumed operational control and management of NTPMV by appointing its key management personnel, and will bear all operational risks, losses and economic benefits. This interim operational arrangement is intended to facilitate a smooth transition of the business to the Purchaser and to preserve the continuity and stability of NTPMV's operations during the interim period, while eliminating anticipated monthly losses pending completion. It is noted that if NTPMV continues to incur losses during the interim period prior to completion, this may potentially affect the commercial position of the parties and could result in further negotiations or adjustments to the transaction terms. Further, given that the completion of the Proposed Disposal is subject to various regulatory and third party approvals which may take a longer period to obtain, management view that it would be beneficial for NTPMV to begin leveraging on the Purchaser's operational support and industry expertise at an earlier stage instead of deferring such initiative until the completion of the Proposed Disposal. As such, the interim arrangement enables immediate operational intervention by the Purchaser with the intention of improving NTPMV's operational and financial performance during the interim period.

Notwithstanding the risks arising from any non-completion or termination of the Proposed Disposal, the management is of the view that the interim arrangement is commercially justifiable after taking into consideration the following:-

(i) the Purchaser is part of PT Purinusa Ekapersada group of companies, an integrated pulp and paper group of companies, engaged in the production and distribution of a wide range of paper, tissue and packaging products. NTPMV is able to leverage on the Purchaser's network of resources and industry expertise, established market position as well as technical capabilities, which in turn, is expected to improve NTPMV's operational efficiencies and financial performance;

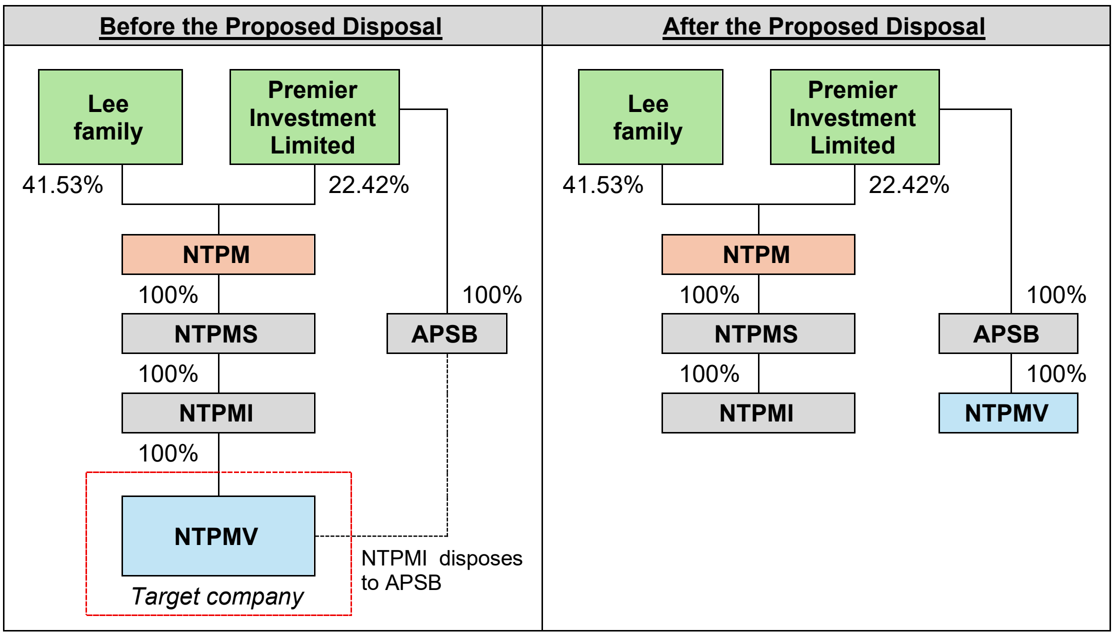
(ii) pursuant to the Master Agreement, the Purchaser shall assume the economic exposure of NTPMV during the interim operation period, thereby mitigating the financial impact to the Group arising from the operations of NTPMV during such period; and

(iii) the interim arrangement was entered into pursuant to the contractual framework agreed between the parties under the Master Agreement, which sets out the respective rights, obligations and responsibilities of the parties during the interim operation period, including provisions governing the assumption of economic exposure by the Purchaser. In the event shareholders' approval is not obtained for the Proposed Disposal, the operational control and management of NTPMV will revert to the Company and the Purchaser is contractually obligated under the Master Agreement to among others immediately cease exercising control over NTPMV, procure the resignation of its key management personnel from all positions held in NTPMV, return all of NTPMV's assets, documents, records, seals, credentials and materials, and cooperate to ensure the uninterrupted continuation of NTPMV's business.

Notwithstanding the foregoing, the reversion of control may not fully restore NTPMV to its original operating condition prior to the interim arrangement. This may result in operational disruptions, transitional inefficiencies, and/or unforeseen liabilities, which may affect the business operations and financial position of our Group. Nevertheless, NTPM and the Purchaser will procure the necessary approvals to their best endeavours for the Proposed Disposal and will work closely to minimise any potential operational disruptions in the event of reversion of control.

The salient terms of the Master Agreement are set out in **Appendix I** of this Circular.

Upon completion of the Proposed Disposal, NTPMV shall cease to be our indirect wholly-owned subsidiary. For information purposes, NTPMI is a wholly-owned subsidiary of NTPMS, which in turn is our wholly-owned subsidiary. The shareholding structure of NTPMV as at the LPD and upon completion of the Proposed Disposal are as illustrated below:-



2.2 Information on NTPMV

NTPMV was incorporated on 2 November 2012 as a foreign-invested limited liability company in Vietnam under the Law on Enterprises of Vietnam with its registered head office located at No. 22 VSIP II-A, Street 23, Vietnam Singapore Industrial Park II-A, Vinh Tan Ward, Ho Chi Minh City, Vietnam.

NTPMV is principally involved in the production of toilet paper and other products relating to toilet paper, semi-finished paper rolls, and trading of tissue, tissue-related products, and baby diapers with its principal market in Vietnam.

The registered charter capital of NTPMV is USD5.00 million as at the LPD.

Pursuant to the Intercompany Debt Capitalisation, the charter capital of NTPMV will increase from USD5.00 million as at the LPD to USD64.45 million.

NTPMV is a wholly-owned subsidiary of NTPMI and our indirect wholly-owned company as at the LPD.

Further information on NTPMV is set out in **Appendix II** of this Circular.

2.3 Information on the Purchaser

APSB was incorporated in Malaysia under the Act on 14 September 2023 as a private limited company and having its registered and business address at Tiara Labuan, Jalan Tanjung Batu, 87000 F.T. Labuan, Malaysia. APSB is principally involved in activities of holding companies.

The issued share capital of APSB is RM1.00 comprising 1 ordinary share as at the LPD.

The directors of APSB and their respective shareholdings in APSB as at the LPD are as follows:-

		Direct		Indirect	
	Nationality	**No. of shares**	**%**	**No. of shares**	**%**
Geraldine Teresa Peter Kadau	Malaysian	-	-	-	-
Arman Dwiartono	Indonesian	-	-	-	-

APSB is a wholly-owned subsidiary of Premier Investment Limited (Labuan, Company No. LL18394), an offshore investment holding company part of PT Purinusa Ekapersada group of companies, which is ultimately controlled by Mr. Jackson Wijaya Limantara. PT Purinusa Ekapersada group is an integrated pulp and paper group of companies, engaged in the production and distribution of a wide range of paper, tissue and packaging products.

2.4 Basis and justification of determining the Disposal Consideration

The Disposal Consideration of USD32.00 million was arrived at on a "willing-buyer willing-seller" basis following the completion of a competitive bid process and negotiations with 2 potential bidders, wherein APSB was selected as the preferred bidder. The Disposal Consideration was negotiated and agreed upon after taking into consideration the following:-

(i) the implied EV/EBITDA Multiple of approximately 11.93 times based on the assumed EV of approximately USD33.47 million and the latest EBITDA for the FYE 31 March 2025 of NTPMV of approximately USD2.81 million (after excluding unrealised foreign currency losses). The implied EV of NTPMV is derived based on the Disposal Consideration, and the net of debt as at 31 March 2025 as follows:-

		(USD'000)
Disposal Consideration		32,000
Add:	Total interest-bearing bank borrowings as at 31 March 2025*	3,073
(Less):	Cash and cash equivalents of NTPMV as at 31 March 2025	(1,607)
Assumed EV		**33,466**

Note:-

* *Excluding shareholders' loan which will be capitalised into charter capital prior to completion of the Proposed Disposal in accordance to the terms of the Master Agreement.*

(ii) the rationale and justifications of the Proposed Disposal as set out in **Section 3** of **Part A** of this Circular given the yearly loss-making position of NTPMV since 2012 and the need to expediently exit and stem any future losses from the Vietnam operations.

Further, in determining the reasonableness of the Disposal Consideration, our Board has taken into consideration the EV/EBITDA Multiples of the comparable companies listed in Asia ("**Comparable Companies**"). The EV/EBITDA Multiple is capital structure-neutral and therefore, will not be affected by changes and dissimilarities in capital structure such as different leverage level and borrowing costs, whilst comparing the selected comparable companies with varying market capitalisation. It is also not affected by differences in accounting of depreciation and amortisation, which can be computed at different rates over time.

The Board also noted that the asset-based approach and price-to-earnings approach were not deemed appropriate, given that NTPMV is loss-making and it is primarily not an asset-based company.

EV/EBITDA Multiple illustrates the market value of a company's business relative to its historical pre-tax operating cash flow performance, without regard to the company's capital structure, and is computed as follows:-

$$\textit{EV/EBITDA Multiple} = \frac{\textit{Market capitalisation + market value of preferred stock + market value of debt + minority interest - cash and cash equivalent}}{\textit{Recurring earnings from continuing operations + interest + taxes + depreciation + amortisation}}$$

Our Board has noted that the Comparable Companies are by no means exhaustive and may differ from NTPMV in terms of, amongst others, the composition of business activities, scale of operations, geographical location of operations, profit track record, financial profile, risk profile, prospects, capital structure, marketability of their securities and other criteria. However, the list of Comparable Companies was mainly selected as their principal activities are broadly similar to NTPMV.

The Comparable Companies have been selected based on the following parameters:-

(i) public listed companies in Asia with a market capitalisation of not more than RM5.00 billion which provide a broader pool of comparable companies while avoiding the inclusion of substantially large companies which may not be meaningfully comparable; and

(ii) principally involved in the production of toilet paper and other products relating to toilet paper, semi-finished paper rolls.

Our Board has identified the following Comparable Companies, which we consider broadly similar to the principal activities of NTPMV:-

Comparable Companies	**Country of operations**	**Principal activities**(1)	(2)**Market capitalisation as at the LTD (RM'million)**
Yuen Foong Yu Consumer Products Co Ltd	Taiwan	Yuen Foong Yu Consumer Products Co Ltd manufactures and sells toilet paper, face mask sheets, and other products. Yuen Foong Yu Consumer Products Co Ltd markets its products throughout Taiwan.	1,345.81
Sunlight 1977 Holdings Ltd	Singapore	Sunlight 1977 Holdings Limited operates as a holding company, and through its subsidiaries, it is involved in the production and distribution of toilet and facial tissues, hand towels, napkins, and hygiene related products. Sunlight 1977 Holdings Limited serves customers in Asia.	25.45
Tongling Jieya Biologic Technology Co Ltd	China	Tongling Jieya Biologic Technology Co Ltd manufactures and sells sanitary paper products, it produces and sells baby wipes, household cleaning wipes, personal care wipes, medical series wipes, and other products. Tongling Jieya Biologic Technology Co Ltd markets its products throughout China.	1,790.77
Hangzhou Haoyue Personal Care Co Ltd	China	Hangzhou Haoyue Personal Care Co Ltd manufactures and distributes sanitary paper products which include baby diapers, adult diapers, sanitary napkins, and other related products. Hangzhou Haoyue Personal Care Co Ltd markets its products worldwide.	3,555.89
Chongqing Baiya Sanitary Products Co Ltd	China	Chongqing Baiya Sanitary Products Co Ltd produces and sells sanitary products which include sanitary napkins, adult diapers, nursing pads, and other products. Chongqing Baiya Sanitary Products Co Ltd markets its products throughout China.	4,148.74
PT Suparma Tbk	Indonesia	PT Suparma Tbk manufactures paper products (such as industrial paper, printing paper and packaging paper), tissue products (which includes bathroom tissue, facial tissue, napkin tissue, cocktail napkins, dinner napkins, luncheon napkins and carrier tissue) and hand and kitchen towels. PT Suparma Tbk markets its products worldwide.	213.13

Comparable Companies	Country of operations	Principal activities[(1)]	[(2)]Market capitalisation as at the LTD (RM'million)
Daio Paper Corporation	Japan	Daio Paper Corporation is a paper, pulp, and paperboard manufacturer. It produces general printing paper for magazines and catalogues, newsprint, office paper, corrugated materials, kraft liner, facial and toilet tissue, paper towels, and feminine hygiene products as well as adhesive papers. Daio Paper Corporation markets its products throughout Asia and Brazil.	4,175.11
Sam Jung Pulp Co Ltd	South Korea	Sam Jung Pulp Co Ltd produces and distributes paper and pulp products which include pulps used in consumer hygiene paper products, such as facial tissues, incontinence products, and kitchen towels. Sam Jung Pulp Co Ltd markets its products worldwide.	219.35

Notes:-

(1) Based on the latest annual reports of the respective Comparable Companies as at the LPD.

(2) Extracted from Bloomberg.

The EV/EBITDA Multiple of the Comparable Companies are as follows:-

Comparable Companies	[(1)]EV (RM'million)	[(1)]EBITDA (RM'million)	EV/ EBITDA (times)
Yuen Foong Yu Consumer Products Co Ltd	1,473.54	184.60	7.98
Sunlight 1977 Holdings Ltd ("**Sunlight 1977**")	11.21	5.01	2.24
Tongling Jieya Biologic Technology Co Ltd	1,433.05	77.11	18.58
Hangzhou Haoyue Personal Care Co Ltd	2,972.78	320.56	9.27
Chongqing Baiya Sanitary Products Co Ltd	3,977.54	197.86	20.10
PT Suparma Tbk	331.46	75.85	4.37
Daio Paper Corporation	12,412.48	1,447.48	8.58
Sam Jung Pulp Co Ltd ("**Sam Jung**")	158.36	116.77	*1.36
		High	20.10
		Average	**10.16**
		Low	2.24
		[(2)]NTPMV (valuation multiple)	**11.93**

Notes:-

** Sam Jung was excluded as an outlier as its EV/EBITDA Multiple is significantly lower than the rest of the Comparable Companies. Notwithstanding the relatively lower EV/BITDA Multiple of Sunlight 1977, it has been included in the analysis as it operates a similar business model to NTPMV in the production and distribution of tissue and toilet paper products while Sam Jung is primarily in the upstream and midstream pulp segment which they primarily produce paper rolls from recycled paper materials that are later used to produce consumer hygiene paper products.*

(1) Computed based on the latest audited financial statements of the respective Comparable Companies and converted to RM based on the prevailing foreign exchange rates, being the middle rates quoted by Bank Negara Malaysia as at 5.00 p.m. on the LTD.

(2) Computed based on the assumed EV of approximately USD33.47 million over the adjusted EBITDA of NTPMV amounting to approximately VND71.76 billion, which is equivalent to approximately USD2.81 million.

Our Board (save for the Interested Director who has abstained from deliberating on the Proposed Disposal as set out in **Section 10** of **Part A** of this Circular) is of the view that the Disposal Consideration, which represents an EV/EBITDA Multiple of 11.93 times, is justifiable given that the said EV/EBITDA Multiple is higher than the average trading EV/EBITDA Multiple of the Comparable Companies of 10.16 times and within the range of the EV/EBITDA Multiple of the Comparable Companies. Notwithstanding that NTPMV is an unlisted company, our Board (save for the Interested Director) did not consider applying a discount for lack of marketability as the Proposed Disposal involves the disposal of a controlling equity interest rather than a minority non-controlling interest.

Notwithstanding the above, our shareholders should note that the Disposal Consideration may be subject to an adjustment based on the mechanism set out in **Section 2** of **Appendix I** of this Circular.

As at 31 March 2025, NTPMV is in a net liabilities position of approximately USD36.63 million, and upon completion of the Intercompany Debt Capitalisation, NTPMV would be in a net assets position of USD22.82 million. Solely for illustrative purposes, the Disposal Consideration represents a premium of USD9.18 million over the adjusted net assets of NTPMV after taking into account the Intercompany Debt Capitalisation. It should be noted that the adjusted net assets position is primarily attributable to such capitalisation and may not reflect the intrinsic value of NTPMV accordingly.

Our Board (save for the Interested Director) notes that the Disposal Consideration was arrived at following a competitive process involving 2 bidders, which provided an opportunity to assess market interest and price discovery for NTPMV under the prevailing circumstances. Having considered, amongst others, the financial position and constraints of NTPMV, its ongoing funding requirements and prevailing market conditions, our Board (save for the Interested Director) is of the view that the Disposal Consideration represents a fair market value of NTPMV.

2.5 Mode of settlement

Pursuant to the terms of the Master Agreement, the Disposal Consideration is to be satisfied entirely in cash in the following manner:-

Payment term	Timing of settlement	(USD'million)	(RM'million)
10% of the Disposal Consideration(1)	To be paid not later than 2 business days following the later of:- (a) the date of the Master Agreement; and (b) the date of the receipt by the Purchaser of the original documents evidencing the execution of the escrow agreement, the successful opening of the escrow account and the completion of the required conditions under the escrow agreement and evidence of the Seller's corporate approvals authorising its entry into, delivery, and performance of the transaction documents; and (c) the determination of the net working capital adjustment and actual cash adjustment.	3.20	12.66
The balance of the Disposal Consideration (as adjusted in accordance with the Master Agreement)	To be paid within 5 business days following the later of the date of fulfilment of conditions precedent and the date on which the parties shall have agreed on the final purchase price.	28.80	113.90
Total		**32.00**	**126.56**

Note:-

(1) As at the LPD, the payment has yet to be made pending the opening of the escrow account by the Purchaser.

2.6 Date and original cost of investment

The date and original cost of investment by NTPMI in NTPMV are as follows:-

Date of investment	Value of capital contribution (VND'billion)	Remark
2 November 2012	104.00	Incorporation of NTPMV
[(1)]-	[(1)]1,566.60	Intercompany Debt Capitalisation
Total	**1,670.60**	

Note:-

(1) Pursuant to the Master Agreement, shareholder's loan owing by NTPMV will be capitalised into equity prior to the completion of the Proposed Disposal thus increasing the cost of investment of NTPMI's 100% equity interest in NTPMV.

2.7 Liabilities which will remain with NTPM

Save for the obligations and liabilities stated in and arising from the Master Agreement, there are no other liabilities, including contingent liabilities, which will remain with our Group pursuant to the Proposed Disposal.

In addition, there is no guarantee given by us to APSB in relation to the Proposed Disposal.

2.8 Estimated loss arising from the Proposed Disposal

The Proposed Disposal is expected to result in an estimated loss to NTPM Group, details of which are set out below:-

		(USD'million)	(RM'million)
Disposal Consideration		32.00	127.33
(Less):	Carrying value of NTPMV after adjusting for related intercompany balances as at 30 April 2025[(1)]	(79.82)	(315.69)
	Estimated expenses in relation to the Proposed Disposal[(2)]	(1.60)	(6.33)
Estimated loss arising from the Proposed Disposal		**(49.42)**	**(195.46)**

Notes:-

*(1) In computing the loss of disposal of NTPMV, the Group has taken into account the derecognition of the assets and liabilities of NTPMV as at 30 April 2025, as well as the waiver of shareholders' advance of USD59.45 million (equivalent to approximately RM235.12 million). At our Group level, the shareholder advances due from NTPMV are recorded as assets. The waiver and/or capitalisation of such advances results in the derecognition of these receivables, thereby giving rise to an additional loss to our Group notwithstanding that the Intercompany Debt Capitalisation will result in an improvement in the financial position of NTPMV, whereby its net liabilities position is converted into a net assets position of USD22.82 million as set out in **Section 2.4** of **Part A** of the Circular.*

(2) Includes the estimated capital transfer tax arising from the Proposed Disposal, and professional fees (i.e. Principal Adviser, Independent Adviser, solicitors and other professional advisers).

2.9 Cash company or PN17 issuer

Based on the audited consolidated financial statements of our Company for the FYE 30 April 2025, the Proposed Disposal is not expected to result in our Company becoming a cash company or a PN17 issuer as defined under the Listing Requirements.

NTPMV is not deemed as our major subsidiary as NTPMV does not contribute 70% or more of the profit before tax or total assets employed of our Company on a consolidated basis.

3. RATIONALE AND JUSTIFICATIONS OF THE PROPOSED DISPOSAL

In 2012, our Group had incorporated NTPMV and set up a tissue manufacturing plant near Ho Chi Minh City, Vietnam. It commenced sales in April 2015 after the commissioning of its plant. Over the years, while NTPMV continues to achieve progress in its market position, its operations in Vietnam have continued to face challenges, including intense market competition resulting in pricing pressures, fluctuations in input costs (particularly pulp prices), relatively high logistics and distribution costs, as well as regulatory and administrative complexities associated with operating in a foreign jurisdiction. Addressing these challenges and adapting to the prevailing business environment would require significant further investments, which would entail additional risks, financial implications and practical constraints.

Our Group has been evaluating various business strategies to restructure and streamline our operations in order to improve business performance and enhance shareholder value under the prevailing business environment. Given that NTPMV has been loss making since 2012 and has negatively impacted our Group's financial performance, our management has decided to run a confidential and competitive sale process to dispose of our entire equity interest in NTPMV, which houses our Vietnam operations. This would allow us to redeploy our resources to focus on our Malaysian operations and prevent future earnings from being diluted due to the losses in NTPMV. Of the 2 bidders that submitted their bids, our Board has resolved to enter into the Master Agreement with APSB and believes that the disposal to APSB represents the best opportunity to monetise and recover our investment in NTPMV.

NTPMV recorded a net loss after tax of approximately VND94.04 billion (equivalent to approximately RM14.20 million) for the FYE 31 March 2025, which contributed negatively to our Group's financial performance, and our Group has been providing financial assistance to NTPMV in the form of a USD59.45 million shareholders' loan as at 31 March 2026. While the Proposed Disposal is expected to result in an estimated loss, it is pertinent to note that such loss is non-cash and accounting in nature, arising from the derecognition of our Group's investment in NTPMV.

4. UTILISATION OF PROCEEDS

The Proposed Disposal is expected to raise total gross cash proceeds of USD32.00 million (equivalent to approximately RM126.56 million), which are intended to be utilised in the following manner:-

Details of utilisation	(USD'million)	(RM'million)	(%)	Estimated timeframe for utilisation upon completion of the Proposed Disposal
(i) Repayment of bank borrowings	12.80	50.62	40.0	Within 6 months
(ii) Working capital requirements	17.60	69.61	55.0	Within 12 months
(iii) Estimated expenses in relation to the Proposed Disposal	1.60	6.33	5.0	Within 1 month
Total	**32.00**	**126.56**	**100.0**	

Notes:-

(i) ***Repayment of bank borrowings***

As at 30 April 2026, the total bank borrowings of our Group stood at approximately RM304.32 million, of which approximately RM294.95 million are short-term borrowings and RM9.37 million are long-term borrowings. The borrowings of our Group comprise, amongst others, hire purchase, loans, bankers' acceptance, onshore foreign currency loan, revolving credit, term loans and trust receipt.

Our Group has earmarked approximately USD12.80 million (equivalent to approximately RM50.62 million) for the partial repayment of bank borrowings, details of which are set out as follows:-

Facility	***Outstanding amount as at 30 April 2026 (RM'million)***	***Amount to be repaid (RM'million)***	***Interest rate (% per annum)***	***Purpose of borrowing***
Revolving credit	*114.34*	*40.62*	*5.0*	*Working capital*
Bankers' acceptance	*112.19*	*10.00*	*3.7*	*Working capital*

For illustrative purposes, the repayment of abovementioned facilities is expected to result in an interest savings of approximately RM2.40 million per annum based on assumed weighted average interest rate of 4.75%. However, the actual interest savings may vary depending on the applicable interest rates.

In the event the amount required for the abovementioned repayment of bank borrowings is higher than budgeted, any deficit will be funded through our Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be channelled towards the working capital requirements of our Group.

(ii) ***Working capital requirements***

Our Group has earmarked approximately USD17.60 million (equivalent to approximately RM69.61 million) for the working capital requirements of our Group which includes amongst others, payment to suppliers, purchase of raw materials, staff costs and utilities. The breakdown of such proceeds has not been determined at this juncture, and will be dependent on the operating and funding requirements at the time of utilisation.

Notwithstanding that, and on the best estimate basis, the percentage of the allocation to each component of the working capital are as follows:-

	Estimated allocation of proceeds		
	(USD'million)	***(RM'million)***	***(%)***
Payment to suppliers	*7.04*	*27.84*	*40.0*
Purchase of raw materials	*7.04*	*27.84*	*40.0*
Staff costs	*1.76*	*6.96*	*10.0*
Utilities	*1.76*	*6.96*	*10.0*
Total	***17.60***	***69.61***	***100.0***

(iii) ***Estimated expenses in relation to the Proposed Disposal***

The proceeds earmarked for estimated expenses in relation to the Proposed Disposal will be utilised in the following manner:-

	(USD'million)	***(RM'million)***	***(%)***
Professional fees (i.e. Principal Adviser, Independent Adviser, solicitors and other professional advisers) and regulatory fees	*0.96*	*3.80*	*60.0*
Estimated capital transfer tax arising from the Proposed Disposal	*0.64*	*2.53*	*40.0*
Total	***1.60***	***6.33***	***100.0***

In the event the actual expenses in relation to the Proposed Disposal are higher than estimated, any deficit will be funded through the portion of the proceeds allocated for working capital requirements of our Group or through our Group's internally generated funds. Conversely, any surplus of funds following the payment of the expenses will be utilised for the general working capital requirements of our Group.

Any variance in the actual amount of gross proceeds to be received from the Proposed Disposal (due to the movement in foreign exchange rates) will be adjusted to/from the amount allocated for working capital of our Group. Pending the utilisation of proceeds arising from the Proposed Disposal for the above purposes, the proceeds (including accrued interest, if any) will be placed as deposits with licensed financial institutions and/or short-term money market instruments, as our Board may deem fit. Any interest income and/or gains derived from such deposits or instruments will be utilised as additional working capital of our Group.

5. RISK FACTORS

The risk factors relating to the Proposed Disposal, which may not be exhaustive, are set out below:-

5.1 Non-completion risk

The completion of the Proposed Disposal is subject to the fulfilment of the conditions precedent as set out in the Master Agreement as disclosed in **Appendix I** of this Circular, which include, amongst others, the approval from the relevant authorities such as the Economic Concentration approval from Vietnam Competition Commission, the approval issued by the Ho Chi Minh City Export Processing and Industrial Zones Authority (HEPZA) in respect of the transfer of the Transfer Capital (if required) and our shareholders. In the event any of the conditions precedent is not fulfilled or waived within the timeframe stipulated in the Master Agreement and/or in the event the Proposed Disposal is delayed or terminated in accordance with the Master Agreement, our Group will continue to incur losses from NTPMV and will inevitably be required to allocate resources towards running the Vietnam operations. In addition, the potential benefits arising from the proposed utilisation of proceeds as disclosed in **Section 4** of **Part A** of this Circular may be deferred or may not materialise.

In addition, pursuant to the Master Agreement, the key management of the Purchaser had assumed operational control of NTPMV with effect from 1 May 2026, prior to the completion of the Proposed Disposal. In spite of the Purchaser’s obligation to assume the economic exposure during the interim operation period, in the event that the Proposed Disposal is not completed or is terminated for any reason, the interim arrangement may not be fully reversible. This is because operational control exercised by the Purchaser’s key management personnel during the interim period may involve, among others, changes to business strategies, pricing policies, procurement arrangements, customer contracts and supplier relationships, as well as internal restructuring of workforce and management responsibilities. Such changes may result in the loss of key personnel, customers or suppliers, or the alteration of existing contractual and commercial arrangements, which may not be capable of being reinstated to their original state. As such, this may give rise to operational disruptions, potential disputes, transitional inefficiencies, or unforeseen liabilities that may adversely affect the business operations and financial position of our Group.

Notwithstanding the above, our Company and the Purchaser will take all reasonable steps to ensure that the conditions precedent are fulfilled within the timeframe stipulated in the Master Agreement to ensure the completion of the Proposed Disposal.

5.2 Loss of revenue and inability to enjoy any future turnaround in the operational performance of NTPMV

NTPMV contributed approximately 8.6% to our Group’s revenue for the FYE 30 April 2025. Following the Proposed Disposal, our Group will cease to recognise any contribution from Vietnam and will not be able to participate in any potential recovery in the value of NTPMV’s business in the future.

Notwithstanding the above, the Proposed Disposal is undertaken based on the rationale as further detailed in **Section 3** of **Part A** of this Circular. Additionally, the proposed utilisation of proceeds as disclosed in **Section 4** of **Part A** of this Circular is expected to contribute positively to the financial position and financial performance of our Group.

5.3 Contractual risk

Our Group is subject to certain contractual risks including, but not limited to, breach of the representations and warranties which are given or to be given by our Group, and obligations on our Group's part to perform, pursuant to the Master Agreement. We may be subject to contractual risks if its completion obligations under the Master Agreement are not fulfilled and/or in the event of any breach of its representations and warranties and/or the terms and conditions to be performed by our Group under the Master Agreement.

Notwithstanding the foregoing, our Group shall endeavour to ensure full compliance with its obligations under the Master Agreement. Our Group has also conducted the necessary due diligence to satisfy itself as to the accuracy of the representations and warranties given under the Master Agreement as at the relevant dates, so as to minimise the risk of any breach or claim arising thereunder.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on our issued share capital and our substantial shareholders' shareholdings, as the Proposed Disposal does not involve any issuance of new NTPM Shares.

6.2 NA, NA per Share and gearing

For illustrative purposes, based on our latest audited consolidated financial statements as at 30 April 2025, and assuming that the Proposed Disposal had been completed on 30 April 2025, the pro forma effects of the Proposed Disposal on the audited consolidated NA per Share and gearing of our Group are as follows:-

	Audited as at 30 April 2025 (RM'000)	**Pro forma After the Proposed Disposal (RM'000)**
Share capital	112,320	112,320
Treasury shares	(109)	(109)
Other reserves	152,240	152,240
Retained profits	235,701	(1)40,245
Total equity	**500,152**	**304,696**
No. of NTPM Shares in issue ('000)*	1,123,200	1,123,200
NA per NTPM Share (RM)	**0.45**	**0.27**
Total borrowings (RM'000)	352,564	(2)(3)283,150
Cash and bank balances (RM'000)	53,893	(3)(4)(5)123,501
Gearing (times)	**0.70**	**0.93**

Notes:-

**	Excluding 160,000 treasury shares held by us as at the LPD.*

*(1)	After accounting for the pro forma loss of approximately RM195.46 million, which is expected to arise from the Proposed Disposal as further detailed in **Section 2.8** of **Part A** of this Circular.*

*(2)	After adjusting for NTPMV's borrowings amounting to approximately RM18.79 million as at 31 March 2026 (which will be excluded from the consolidated financial statements of our Group) following the completion of the Proposed Disposal.*

*(3)	After adjusting for the utilisation of proceeds pursuant to the Proposed Disposal of which approximately USD12.80 million (equivalent to approximately RM50.62 million) is earmarked for the repayment of bank borrowings as set out in **Section 4** of **Part A** of this Circular.*

*(4)	After accounting for the Disposal Consideration of approximately USD32.00 million (equivalent to approximately RM126.56 million) upon completion of the Proposed Disposal and the estimated expenses in relation to the Proposed Disposal.*

*(5)	After deducting an estimated expenses amounting to approximately USD1.60 million (equivalent to approximately RM6.33 million) in relation to the Proposed Disposal.*

6.3 Loss and LPS

For illustrative purposes, based on the audited consolidated financial statements of our Company for the FYE 30 April 2025, and assuming that the Proposed Disposal had been completed on 1 May 2024, being the beginning of the FYE 30 April 2025, the pro forma effects of the Proposed Disposal on the consolidated loss and LPS of our Group are as follows:-

	Audited as at 30 April 2025	**Pro forma After the Proposed Disposal**
LAT attributable to the owners of our Company (RM'000)	(34,099)	(1)(229,555)
No. of NTPM Shares in issue ('000)*	1,123,200	1,123,200
LPS(2)	(0.03)	(0.20)

Notes:-

**	Excluding 160,000 treasury shares held by us as at the LPD.*

*(1)	After accounting for the estimated loss of approximately RM195.46 million arising from the Proposed Disposal as further detailed in **Section 2.8** of **Part A** of this Circular and excluding the reversal of the losses incurred in NTPMV for the FYE 31 March 2025 of approximately RM14.20 million.*

*(2)	Computed based on LAT attributable to the owners of our Company over the total number of NTPM Shares in issue.*

7. PERCENTAGE RATIOS UNDER THE LISTING REQUIREMENTS

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 25.46%, calculated based on the latest audited consolidated financial statements of our Company for the FYE 30 April 2025.

8. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal is subject to the following approvals being obtained, among others:-

(i) our non-interested shareholders of NTPM at the forthcoming EGM;

(ii) the Vietnam Competition Commission for the proposed acquisition by APSB of the Transfer Capital in NTPMV from NTPMI;

(iii) the Ho Chi Minh City Export Processing and Industrial Zones Authority in respect of the transfer of the Transfer Capital from NTPMI to APSB (if required) and the amended investment registration certificate recording amongst others, the increase of the contributed capital for project implementation reflecting the increased charter capital of NTPMV after the Intercompany Debt Capitalisation, and the corresponding decrease of the mobilised capital;

(iv) the Department of Finance of Ho Chi Minh City for the amended ERC recording the increase of charter capital of NTPMV resulting from the Intercompany Debt Capitalisation;

(v) the Department of Industry and Trade of Ho Chi Minh City for the amended trading license of NTPMV; and

(vi) the State Bank of Vietnam for the Intercompany Debt Capitalisation, which was obtained on 11 May 2026 and 12 May 2026.

The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by us.

9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal which is the subject matter of this Circular, there are no other outstanding corporate exercises that have been announced by our Company that have yet to be completed as at the date of this Circular.

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

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected with them have any interest, whether direct or indirect, in the Proposed Disposal.

Premier Investment Limited is deemed interested in the Proposed Disposal by virtue of it being our Major Shareholder (holding 22.42% direct equity interest in our Company as at the LPD). In addition, Jackson Wijaya Limantara, Scotsdale Holding Limited, Titan (MY) Sdn Bhd, PT Purinusa Ekapersada and PT Pindo Deli Pulp and Paper Mills are deemed interested in the Proposed Disposal as they are our indirect Major Shareholders by virtue of its shareholdings in Premier Investment Limited.

Furthermore, Nishant Grover, our Non-Independent Non-Executive Director, is deemed interested in the Proposed Disposal by virtue of his directorship in Premier Investment Limited and our Company.

In view of the interests of the Interested Parties, the Proposed Disposal is deemed as a related party transaction under Paragraph 10.08 of the Listing Requirements. Accordingly, the Interested Director had abstained and will continue to abstain from deliberating and voting at all relevant Board meetings in relation to the Proposed Disposal.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

In addition, the Interested Parties will also undertake to ensure that all persons connected with them will abstain from voting in respect of their direct and/or indirect interest, if any, on the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

The direct and indirect shareholdings of the Interested Parties in our Company as at the LPD are as follows:-

	Direct		**Indirect**	
	No. of Shares	**(1)%**	**No. of Shares**	**(1)%**
Interested Director				
Nishant Grover	-	-	-	-
Interested Major Shareholders				
Premier Investment Limited	251,760,736	22.42	-	-
Jackson Wijaya Limantara	-	-	(2)251,760,736	22.42
Scotsdale Holding Limited	-	-	(2)251,760,736	22.42
Titan (MY) Sdn Bhd	-	-	(2)251,760,736	22.42
PT Purinusa Ekapersada	-	-	(2)251,760,736	22.42
PT Pindo Deli Pulp and Paper Mills	-	-	(2)251,760,736	22.42

Notes:-

(1) Based on the total number of our issued Shares of 1,123,200,000 Shares (excluding 160,000 treasury shares held by our Company) as at the LPD.

(2) Deemed interested through his/its shareholdings in Premier Investment Limited by virtue of Section 8 of the Act.

11. TRANSACTIONS WITH THE INTERESTED PARTIES FOR THE PRECEDING 12 MONTHS

Save for the Proposed Disposal and the recurrent related party transactions pursuant to Paragraph 10.09 of the Listing Requirements as set out in our circular to shareholders dated 27 August 2025, there were no other transactions entered into by our Company with the Interested Parties during the 12 months preceding the date of this Circular.

12. AUDIT COMMITTEE'S STATEMENT

Our Audit Committee, in arriving at its views, has sought independent advice from the Independent Adviser for the Proposed Disposal.

After taking into consideration the evaluation of the Independent Adviser and all aspects of the Proposed Disposal, including but not limited to the rationale and justifications of the Proposed Disposal, basis and justification of determining the Disposal Consideration, salient terms of the Master Agreement and the financial effects of the Proposed Disposal, our Audit Committee is of the opinion that the Proposed Disposal is:-

(i) in the best interest of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interests of our non-interested shareholders.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Director), after having considered the evaluation of the Independent Adviser and all aspects of the Proposed Disposal, including but not limited to the rationale and justification of the Proposed Disposal, basis and justification of determining the Disposal Consideration, salient terms of the Master Agreement and the financial effects of the Proposed Disposal, is of the view that the Proposed Disposal is:-

(i) in the best interest of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interests of our non-interested shareholders.

Accordingly, our Board, save for the Interested Director, recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to obtaining all required approvals, the Proposed Disposal is expected to be completed by the end of the calendar year of 2026.

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

Tentative timeline	Events
25 June 2026	• EGM for the Proposed Disposal
Mid December 2026	• Fulfilment or waiver of all conditions precedent in respect of the Master Agreement • Completion of the Proposed Disposal

15. PRINCIPAL ADVISER AND INDEPENDENT ADVISER

UOBKH has been appointed by our Company to act as the Principal Adviser for the Proposed Disposal.

In view that the Proposed Disposal is deemed as a related party transaction under Paragraph 10.08 of the Listing Requirements, MainStreet has been appointed by our Company to act as the Independent Adviser to undertake the following in relation to the Proposed Disposal:-

(i) comment as to whether the Proposed Disposal is:-

(a) fair and reasonable so far as our non-interested shareholders are concerned; and

(b) to the detriment of our non-interested shareholders,

and such opinion must set out the reasons for the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise our non-interested shareholders on whether they should vote in favour of the resolution pertaining to the Proposed Disposal at the forthcoming EGM; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in items (i) and (ii) above.

16. EGM

The EGM, the notice of which is enclosed together with this Circular, will be held at Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang on Thursday, 25 June 2026 at 9.30 a.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modifications to the resolution to give effect to the Proposed Disposal.

As a shareholder, you may appoint a proxy or proxies to attend, speak and vote on your behalf. You must complete and deposit the Form of Proxy at our Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang or emailed to info@sshsb.com.my not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof. You are not precluded from attending, speaking and voting at our EGM should you wish to do so.

17. 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 our Board
NTPM HOLDINGS BERHAD

LEE CHONG CHOON
Executive Director cum Group Chief Executive Officer

PART B

INDEPENDENT ADVICE LETTER FROM MAINSTREET ADVISERS SDN BHD TO OUR NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the “Definitions” section of the Circular, except where the context otherwise requires or where otherwise defined in this IAL. All references to “you”, “your” or “non-interested shareholders” in this IAL are references to the non-interested shareholders of NTPM, whilst references to “we”, “us” or “our” in this IAL are references to MainStreet, being the Independent Adviser for the Proposed Disposal.

Unless stated otherwise, the following foreign exchange rates (being the middle rate quoted by BNM as at 5.00 p.m. on the LTD have been used throughout this IAL:

(i) USD1.00: RM3.955; and

(ii) VND100: RM0.015.

THIS EXECUTIVE SUMMARY SUMMARISES THIS IAL. YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH THE LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL IN PART A OF THE CIRCULAR AND THE ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION AND NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING AN OPINION ON THE PROPOSED DISPOSAL.

YOU ARE ALSO ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED IN BOTH THE LETTERS BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

1. INTRODUCTION

On 19 April 2026, NTPMI (a wholly-owned subsidiary of NTPM) entered into the Master Agreement with APSB for the disposal of the entire charter capital of NTPMV (including any increase in the charter capital of NTPMV pursuant to the capitalisation of intercompany loans) for a total cash consideration of USD32.00 million (subject to adjustments).

The Proposed Disposal is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements, due to the interests of the Interested Director and Interested Major Shareholders as set out in Section 10, Part A of the Circular. Pursuant thereto, MainStreet has been appointed as the Independent Adviser on 15 January 2026 to advise the non-interested Directors and non-interested shareholders of NTPM in relation to the Proposed Disposal.

Further details of the Proposed Disposal are set out in Section 2, Part A of the Circular.

The purpose of this IAL is for us to provide the non-interested shareholders of NTPM with an independent evaluation on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested shareholders of the Company together with our recommendation on whether they should vote in favour of the resolution to give effect to the Proposed Disposal to be tabled at the forthcoming EGM.

2. EVALUATION OF THE PROPOSED DISPOSAL

Section in the IAL	Consideration factors	Our evaluation
3.1	Rationale and justifications of the Proposed Disposal	(i) NTPMV has been loss-making since its inception in 2012. As at 31 March 2025, NTPMV's audited accumulated losses amounted to approximately VND1,042 billion (or approximately RM157.3 million), which has negatively impacted the Group's financial performance; (ii) The Proposed Disposal will provide an exit for NTPM and alleviate itself from the financial burden of supporting its Vietnam operations and redeploy its resources to its Malaysian operations. This will also prevent the Group's profitability from being further diminished by the continued losses of NTPMV; and (iii) The Disposal Consideration is to be satisfied entirely in cash and is mainly used for repayment of bank borrowings and general working capital. This would allow the Group to: (a) reduce its interest expense and the commitment to repay such borrowings; and (b) have additional funds for its working capital requirements. Premised on the above, we view that the rationale and justifications of the Proposed Disposal is **reasonable**.
3.2	Basis and justification of determining the Disposal Consideration	In assessing the fairness of the Disposal Consideration, we have adopted the relative valuation approach ("**RVA**") methodology as the primary approach, which generally seeks to compare a company's implied trading multiples to the trading multiples of listed companies which are broadly comparable to the company concerned. Under the RVA methodology, we have adopted EV/EBITDA multiples in evaluating the fairness of the Disposal Consideration. Based on our analysis, we conclude that the Disposal Consideration of USD32.00 million represents a **premium** of USD5.27 million (or approximately 19.72%) over the indicative market value of NTPMV of USD26.73 million derived from the RVA methodology. The Disposal Consideration of USD32.00 million also represents a premium of USD9.18 million (or approximately 40.22%) over the adjusted net asset of NTPMV of USD22.82 million. The adjusted net assets position is primarily attributable to the Intercompany Debt Capitalisation and may not reflect the intrinsic value of NTPMV. In this regard, we are of the view that the Disposal Consideration is **fair**.
3.3	Salient terms of the Master Agreement	Based on our review of the salient terms of the Master Agreement, we are of the view that the terms are **reasonable** and **not detrimental** to the non-interested shareholders of NTPM.

Section in the IAL	Consideration factors	Our evaluation
3.4	Effects of the Proposed Disposal	We noted the following effects of the Proposed Disposal from Section 6, Part A of the Circular: (i) will not have any effect on NTPM's issued share capital and its substantial shareholders' shareholdings; (ii) the Proposed Disposal is expected to reduce the NA of the Group and NA per Share after accounting for the estimated loss of approximately RM195.46 million arising from the Proposed Disposal; (iii) the gearing of NTPM Group as at 30 April 2025 will increase upon completion of the Proposed Disposal; and (iv) the Proposed Disposal is expected to increase the LAT and LPS of the Group. **NTPMV has been loss-making since its inception in 2012 and there is a need to expediently exit and stem any future losses from the Vietnam operations.** The Intercompany Debt Capitalisation of USD59.45 million (or approximately RM235.12 million) was undertaken to facilitate the Proposed Disposal, after negotiations between NTPMI and APSB. Following the above, the Proposed Disposal is expected to result in an estimated loss, mainly due to the increase in the charter capital of NTPMV. It should be noted that the aforementioned loss is non-cash in nature (i.e. no cash outflow from the Group as a result of the Intercompany Debt Capitalisation). Premised on the above, we are of the view that the effects of the Proposed Disposal are **<u>not detrimental</u>** to the non-interested shareholders of NTPM.
3.5	Risk factors of the Proposed Disposal	The risk factors are set out in Section 5, Part A of the Circular. We wish to highlight that although efforts and measures would be taken by the Company to mitigate the aforementioned risks, no assurance can be given that the risk factors as stated above will not occur and give rise to material and adverse impact on the financial performance, position or prospects of the Group.

3. CONCLUSION AND RECOMMENDATION

We have assessed the Proposed Disposal. Based on our evaluation in Section 3 of this IAL, we are of the opinion that, on the basis of the information available to us, the Proposed Disposal is **<u>fair and reasonable</u>** and **<u>not detrimental</u>** to the non-interested shareholders of NTPM.

Accordingly, we recommend that the non-interested shareholders of NTPM **<u>vote in favour</u>** of the resolution to give effect to the Proposed Disposal to be tabled at the forthcoming EGM.

MainStreet

Registered Office
Lot 805, Blok F
Pusat Perdagangan Phileo Damansara 1
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46350 Petaling Jaya
Selangor, Malaysia

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Selangor, Malaysia
Tel: (603) 7968 3398
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10 June 2026

To: The non-interested shareholders of NTPM Holdings Berhad

Dear Sir / Madam,

NTPM HOLDINGS BERHAD ("NTPM" OR THE "COMPANY")

INDEPENDENT ADVICE LETTER IN RELATION TO THE PROPOSED DISPOSAL

This IAL is prepared for inclusion in the Circular to the shareholders of NTPM.

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the "Definitions" section of the Circular, except where the context otherwise requires or where otherwise defined in this IAL. All references to "you", "your" or "non-interested shareholders" in this IAL are references to the non-interested shareholders of NTPM, whilst references to "we", "us" or "our" in this IAL are references to MainStreet, being the Independent Adviser for the Proposed Disposal.

1. INTRODUCTION

On 19 April 2026, NTPMI (a wholly-owned subsidiary of NTPM) entered into the Master Agreement with APSB for the disposal of the entire charter capital of NTPMV (including any increase in the charter capital of NTPMV pursuant to the capitalisation of intercompany loans) for a total cash consideration of USD32.00 million (subject to adjustments).

The Proposed Disposal is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements, due to the interests of the Interested Director and Interested Major Shareholders as set out in Section 10, Part A of the Circular. Pursuant thereto, MainStreet has been appointed as the Independent Adviser on 15 January 2026 to advise the non-interested Directors and non-interested shareholders of NTPM in relation to the Proposed Disposal.

Further details of the Proposed Disposal are set out in Section 2, Part A of the Circular.

The purpose of this IAL is for us to provide the non-interested shareholders of NTPM with an independent evaluation on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested shareholders of the Company together with our recommendation on whether they should vote in favour of the resolution to give effect to the Proposed Disposal to be tabled at the forthcoming EGM.

Nonetheless, the non-interested shareholders of NTPM should rely on their own evaluation of the merits of the Proposed Disposal before deciding on the course of action to be taken at the forthcoming EGM.

This IAL is prepared solely for the use of the non-interested shareholders of NTPM to consider the Proposed Disposal and should not be used or relied upon by any other party for any other purposes whatsoever.

YOU ARE ADVISED TO READ AND UNDERSTAND BOTH THIS IAL AND THE LETTER TO SHAREHOLDERS OF NTPM IN RELATION TO THE PROPOSED DISPOSAL AS SET OUT IN PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES, AND TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED IN BOTH THE LETTERS BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. SCOPE AND LIMITATIONS OF OUR EVALUATION

MainStreet was not involved in any formulation of or any deliberations and negotiations on the terms and conditions pertaining to the Proposed Disposal. The terms of reference of our appointment as the Independent Adviser are in accordance with the requirements relating to independent adviser as set out in Paragraph 10.08(3) of the Listing Requirements and the Best Practice Guide in relation to Independent Advice Letters ("**IAL Guide**") issued by Bursa Securities.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested shareholders of NTPM, together with our recommendation on whether the non-interested shareholders of the Company should vote in favour of the Proposed Disposal, based on information and documents made available to us and from our enquiries as were reasonable in the circumstances.

In performing our evaluation, we have relied on the following sources of information:

(i) information contained in Part A of the Circular and the accompanying appendices;

(ii) the Master Agreement;

(iii) the audited financial statements of NTPMV for FYE 31 March 2023 to FYE 31 March 2025;

(iv) the annual reports and audited consolidated financial statements of NTPM for FYE 30 April 2023 to FYE 30 April 2025, as well as the latest unaudited consolidated financial statements of NTPM for the 9-month FPE 31 January 2026;

(v) other relevant information, documents, confirmations and representations furnished to us by the Directors, management and/or representatives of NTPM; and

(vi) other relevant publicly available information.

We have relied on the Directors, management and/or representatives of NTPM to take due care in ensuring that all information, documents, confirmations and representations provided to us to facilitate our evaluation of the Proposed Disposal and which had been used, referred to and/or relied upon in this IAL, are accurate, valid and complete in all material aspects.

The Board has seen, reviewed and accepted this IAL. The Board, individually and collectively, accepts full responsibility for the accuracy of the information contained in this IAL (save for the assessment, evaluation and opinion of MainStreet) and confirms that, after having made all reasonable enquiries, that to the best of their knowledge, there are no false or misleading statements and/or other facts not contained in this IAL, the omission of which would make any information in this IAL false or misleading.

The Board has confirmed that all material facts and information required for the purpose of our evaluation of the Proposed Disposal and preparation of this IAL have been disclosed to MainStreet and there are no material facts or information, the omission of which would make any information, confirmation and document supplied to us misleading, or would materially affect the evaluation, view and recommendation of MainStreet in this IAL.

We are satisfied that sufficient information has been disclosed to us for us to formulate our recommendation. After making all reasonable enquiries and to the best of our knowledge and belief, the information used is reasonable, accurate, complete and free from material omission.

In rendering our advice, we have taken note of the pertinent matters, which we believe are necessary and important to an assessment of the implications of the Proposed Disposal and are of general concern to the non-interested shareholders of NTPM to consider and form their views thereon. Notwithstanding this:

(i) it is not within our terms of reference to express any opinion on the legal, accounting and taxation issues relating to the Proposed Disposal; and

(ii) we have not given consideration to the specific investment objectives, risk profiles, financial situations and particular needs of any individual shareholder or any specific group of shareholders. We recommend that any individual shareholder or group of shareholders who is/are in doubt as to the action to be taken or require advice in relation to the Proposed Disposal in the context of their investment objectives, risk profiles, financial situations and particular needs should consult their respective stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Our opinion expressed in this IAL are, amongst others, based on economic, market and other conditions prevailing, and the information and/or documents made available to us as at the LPD or such other period as specified herein. It is also based on the assumption that the parties to the respective transactions are able to fulfil their respective obligations thereto in accordance with the terms and conditions therein. Such conditions may change significantly over a short period of time after the date of this IAL.

Further, we have also relied on information obtained from independent sources, where applicable, in formulating our evaluation and opinion. In addition, it should be noted that our evaluation and opinion expressed in this IAL do not take into account the information, events or conditions arising after the LPD or such other period as specified herein, as the case may be.

We shall immediately notify the non-interested shareholders of NTPM by way of an announcement if, after despatching this IAL and until the date of the EGM, we:

(i) become aware of significant change affecting the information contained herein;

(ii) have reasonable grounds to believe that a material statement in this IAL is false, misleading or deceptive; or

(iii) have reasonable grounds to believe that there is a material omission in this IAL.

If circumstances require, we shall send a supplementary IAL to the non-interested shareholders of the Company.

The following are disclosures made pursuant to the IAL Guide:

(i) We confirm that there are no circumstances that exist or are likely to exist which would give rise to a possible conflict of interest situation that may affect our ability to act independently and objectively as the Independent Adviser for the Proposed Disposal.

For your additional information, Tan Choon Thye (the Independent Non-Executive Director of NTPM) is also an adviser to MainStreet. However, his role in MainStreet does not extend to the day-to-day management and operations of MainStreet. Where the Proposed Disposal is concerned, Tan Choon Thye did not deliberate on the selection of MainStreet as the Independent Adviser and he was not involved in MainStreet's evaluation process as the Independent Adviser. As such, we deem his position to not pose a conflict of interest situation for the Proposed Disposal;

(ii) Save for the current appointment as the Independent Adviser for the Proposed Disposal, we did not have any professional relationship with NTPM in the past 2 years; and

(iii) We are a corporate finance advisory firm licensed by the Securities Commission Malaysia to carry out the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007. Our team comprises experienced personnel with the requisite qualification and experience to provide, amongst others, independent advice and render opinion on the fairness and reasonableness of acquisitions, disposals and take-over offers.

Our experience and credentials as independent adviser in 2025 include the following:

(a) proposed selective capital reduction and repayment exercise of Scientex Packaging (Ayer Keroh) Berhad pursuant to Section 116 of the Companies Act 2016, as per our independent advice letter dated 29 October 2025;

(b) proposed disposal by Cloudaron Group Berhad ("**Cloudaron**") of its entire equity interests in Cloudaron Pte. Ltd. and DACS Network Solutions Sdn. Bhd., the wholly-owned subsidiaries of Cloudaron, to Abelco Investment Group AB ("**Abelco**") for a total disposal consideration of EUR7.80 million to be satisfied entirely via the issuance of new ordinary shares in Abelco ("**Abelco Shares**") ("**Proposed Disposal**"); proposed distribution of Abelco Shares to be held by Cloudaron arising from the Proposed Disposal to its entitled shareholders by way of a proposed capital reduction and repayment on an entitlement date to be determined later; and proposed voluntary withdrawal of the company's listing from the official list of LEAP Market of Bursa Securities, as per our independent advice letter dated 27 October 2025;

(c) unconditional mandatory take-over offer by Kintan Prima Sdn Bhd ("**KPSB**") through Maybank Investment Bank Berhad to acquire all the remaining ordinary shares in Jasa Kita Berhad not already owned by KPSB, Abd Azis Bin Mohamad and persons acting in concert with them, as per our independent advice circular dated 13 October 2025;

(d) unconditional mandatory take-over offer by EC Synergy (M) Sdn Bhd through AmInvestment Bank Berhad to acquire all the remaining ordinary shares in Eurospan Holdings Berhad not already owned by Ng Heng Hong and persons acting in concert with them, as per our independent advice circular dated 22 September 2025;

(e) conditional voluntary take-over offer by Magni Vantage Limited ("**MVL**") through UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) to acquire all the 83,882,800 ordinary shares in FACB Industries Incorporated Berhad not already held by the MVL and Chen Yiy Fon, as per our independent advice circular dated 21 August 2025;

(f) proposed selective capital reduction and repayment exercise by Ancom (Nylex) Berhad pursuant to Section 116 of the Companies Act 2016, as per our independent advice letter dated 28 July 2025;

(g) proposed acquisitions of 4 properties by Pacific Trustees Berhad, acting solely in its capacity as the trustee for and on behalf of KIP Real Estate Investment Trust for a total cash consideration of RM118 million, as per our independent advice letter dated 7 July 2025;

(h) proposed acquisitions of 3 industrial properties by RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust, from the subsidiaries of AME Elite Consortium Berhad for a total cash consideration of RM100.80 million, as per our independent advice letter dated 3 July 2025;

(i) proposed joint venture between Compugates Development and Mining Sdn Bhd (a 70%-owned subsidiary of Compugates Holdings Berhad) and CPG Puncak Sdn Bhd for the development of a parcel of leasehold land in Sepang, Selangor, as per our independent advice letter dated 9 May 2025;

(j) pre-conditional voluntary take-over offer in accordance with the Rules on the remaining shares in ICT Zone Asia not already held by Datuk Seri Ng Thien Phing and ICT Zone Holding Sdn Bhd, as per our independent advice circular dated 20 March 2025; and

(k) proposed acquisition of 3 parcels of contiguous leasehold land, located in Mukim Kuala Lumpur, by Radium J Velodrome Sdn Bhd (formerly known as Gi Citarasa Sdn Bhd) (a wholly-owned subsidiary of Montanica Development Sdn Bhd which is in turn a wholly-owned subsidiary of Radium Development Berhad) for a purchase consideration of RM458.00 million, to be satisfied entirely in cash, as per our independent advice letter dated 24 February 2025.

3. EVALUATION OF THE PROPOSED DISPOSAL

In arriving at our conclusion and recommendation, we have assessed the Proposed Disposal based on the following pertinent factors:

Consideration factors		Section
(i)	Rationale and justifications of the Proposed Disposal	3.1
(ii)	Basis and justification of determining the Disposal Consideration	3.2
(iii)	Salient terms of the Master Agreement	3.3
(iv)	Effects of the Proposed Disposal	3.4
(v)	Risk factors of the Proposed Disposal	3.5

3.1 Rationale and justifications of the Proposed Disposal

We take cognisance of the rationale and justifications of the Proposed Disposal as set out in Section 3, Part A of the Circular and our commentaries are as follows:

Our commentaries

NTPM Group is involved in the following major business segments:

Segment	Principal activities
Tissue paper products	Manufacturing and trading of tissue paper products such as toilet rolls, tissues and serviettes
Personal care products	Manufacturing and trading of personal care products such as sanitary products, baby diapers, adult diapers, cotton products and wet tissue

The Group's operations are mainly located in Malaysia, Singapore, Thailand and Vietnam. Revenue contribution by geographical segment for NTPM Group is as follows:

	Audited					
	FYE 30 April 2023		FYE 30 April 2024		FYE 30 April 2025	
	RM'000	%	RM'000	%	RM'000	%
Malaysia	624,715	71.9	659,976	72.9	626,586	71.4
Singapore	86,889	10.0	94,941	10.5	86,503	9.8
Thailand	43,774	5.0	46,970	5.2	41,845	4.8
Vietnam	69,934	8.1	71,285	7.9	75,623	8.6
Others	42,977	5.0	32,335	3.5	47,181	5.4
Total	**868,289**	**100.0**	**905,508**	**100.0**	**877,739**	**100.0**

The Group's Vietnam operations is undertaken by NTPMV and this contributed approximately 8.1%, 7.9% and 8.6% to the Group's revenue for FYE 30 April 2023, 2024 and 2025 respectively.

However, NTPMV has been loss-making since its inception in 2012. As at 31 March 2025, NTPMV's audited accumulated losses amounted to approximately VND1,042 billion (or approximately RM157.3 million), which has negatively impacted the Group's financial performance. Further, the Group has been providing financial assistance to NTPMV in the form of a shareholders' loan, amounting to USD59.45 million (or approximately RM235.12 million) as at 31 March 2026.

The Proposed Disposal will provide an exit for NTPM and alleviate itself from the financial burden of supporting its Vietnam operations and redeploy its resources to its Malaysian operations. This will also prevent the Group's profitability from being further diminished by the continued losses of NTPMV.

In identifying a buyer for NTPMV, the Company had undertaken a bidding process. The Disposal Consideration was arrived at on a 'willing-buyer willing-seller' basis following a competitive process involving 2 bidders, which provided an opportunity to assess market interest and price discovery for NTPMV under the prevailing circumstances. Of the 2 bidders that submitted their bids, the Board had resolved to enter into the Master Agreement with APSB and believes that the disposal to APSB represents the best opportunity to monetise and recover its investment in NTPMV.

To facilitate the Proposed Disposal and after negotiations between NTPMI and APSB, NTPMV undertook the Intercompany Debt Capitalisation of USD59.45 million (or approximately RM235.12 million). Following this, the Proposed Disposal is expected to result in an estimated loss, mainly due to the increase in the charter capital of NTPMV. It should be noted that the aforementioned loss is non-cash in nature (i.e. no cash outflow from the Group as a result of the Intercompany Debt Capitalisation).

The Disposal Consideration is to be satisfied entirely in cash and is mainly used for repayment of bank borrowings and general working capital. This would allow the Group to:

(i) reduce its interest expense and the commitment to repay such borrowings; and

(ii) have additional funds for its working capital requirements.

While NTPM Group will no longer be able to recognise NTPMV's financial performance (which contributed less than 10% of the Group's revenue for the past 3 financial years) post disposal, the Group would be able to focus on its Malaysian operations and prevent future earnings from being diluted due to the losses in NTPMV.

Premised on the above, we view that the rationale and justifications of the Proposed Disposal is **reasonable**.

3.2 Basis and justification of determining the Disposal Consideration

From Section 2.4, Part A of the Circular, we noted that the Disposal Consideration was arrived at on a 'willing-buyer willing-seller' basis following the completion of a competitive bidding process and negotiations with 2 potential bidders, wherein APSB was selected as the preferred bidder, after taking into consideration the following:

(i) the implied EV/EBITDA multiple of approximately 11.93 times based on the assumed EV of approximately USD33.47 million and the latest EBITDA for FYE 31 March 2025 of NTPMV of approximately USD2.81 million (after excluding unrealised foreign currency losses). The implied EV of NTPMV is derived based on the Disposal Consideration and the net debt as at 31 March 2025, as follows:

	(USD'000)
Disposal Consideration	32,000
Add: Total interest-bearing bank borrowings as at 31 March 2025	3,073
Less: Cash and cash equivalents as at 31 March 2025	(1,607)
Implied EV	**33,466**

(ii) the rationale and justifications of the Proposed Disposal as set out in Section 3, Part A of the Circular, especially given the yearly loss-making position of NTPMV since 2012 and the need to expediently exit and stem any future losses from the Vietnam operations.

In assessing the fairness of the Disposal Consideration, we have adopted the relative valuation approach ("**RVA**") methodology as the primary approach, which generally seeks to compare a company's implied trading multiples to the trading multiples of listed companies which are broadly comparable to the company concerned.

Under the RVA methodology, we have adopted EV/EBITDA multiples in evaluating the fairness of the Disposal Consideration:

Multiples	Description
EV/EBITDA	EV is the aggregate value of the respective comparable companies' market capitalisation, non-controlling interests, preference shares and debts, less any cash and cash equivalents. EV/EBITDA multiple is an earnings-based valuation measure which compares the EV of a company to its EBITDA. EV/EBITDA multiple is commonly used in valuation as it is not affected by the difference in capital structures, borrowing costs and taxation as well as different depreciation and amortisation policies.

We have not adopted P/E multiples as NTPMV has been loss-making since its inception in 2012.

We have also not adopted the discounted cash flow ("**DCF**") valuation methodology in our assessment of the Disposal Consideration as DCF valuation is more appropriate when the subject company has a revenue and earnings stream which can be consistently projected for long periods. Given that NTPMV has no long-term contracts with its customers and that it has been loss-making, its future sales and cash flows may not be reliably forecasted.

For the purpose of our comparable company analysis, we have selected companies that have been publicly listed for more than 2 years which are broadly comparable to NTPMV ("**Comparable Companies**") based on, amongst others, the following parameters:

(i) market capitalisation of less than RM5 billion as at the LTD;

(ii) consolidated revenue of less than RM2 billion based on the latest published annual reports of the respective Comparable Companies as at the LTD; and

(iii) primarily involved in the production of paper-based and sanitary products.

Based on the selection criteria above, we have identified the following Comparable Companies:

Comparable Companies	Principal activities	Market capitalisation as at the LTD (RM'million)	Consolidated revenue for the latest FYE (RM'million)	Revenue contribution from paper-based and sanitary products (%)
Yuen Foong Yu Consumer Products Co Ltd	Manufacturing and sale of toilet paper, face mask sheets, and other products.	1,345.8	1,334.1	100.0
Tongling Jieya Biologic Technology Co Ltd	Manufacturing and sale of sanitary paper products such as baby wipes, household cleaning wipes, personal care wipes, medical series wipes, and other products.	1,790.8	447.5	100.0
Hangzhou Haoyue Personal Care Co Ltd	Manufacturing and distribution of sanitary paper products which include baby diapers, adult diapers, sanitary napkins, and other related products.	3,555.9	1,697.8	100.0
PT Suparma Tbk	Manufacturing of paper products such as duplex board packaging material, newsprint, laminated paper, writing and printing paper, litton (white glazed wrapping paper), and craft paper.	213.1	630.4	100.0

(Source: Bloomberg and latest published annual report of the respective Comparable Companies as at the LTD)

We wish to highlight that there are no publicly listed companies which are identical or directly comparable to NTPMV in terms of composition of business activities, scale of business, financial track record, risk profile, marketability and liquidity. Accordingly, the Comparable Companies are selected based on a best-effort basis and any comparison made with these Comparable Companies is merely to provide an indicative valuation of NTPMV in order to assess the Disposal Consideration.

In identifying the Comparable Companies, we have adopted the following parameters:

(i) market capitalisation of less than RM5 billion as at the LTD; and

(ii) consolidated revenue of less than RM2 billion based on the latest published annual reports,

as these selection criteria provide a broader set of comparable companies while filtering out substantially larger companies that may distort the comparison.

Comparable Companies	**(1) EV/EBITDA multiple (times)**
Yuen Foong Yu Consumer Products Co Ltd	7.98
Tongling Jieya Biologic Technology Co Ltd	18.58
Hangzhou Haoyue Personal Care Co Ltd	9.27
PT Suparma Tbk	4.37
High	18.58
Low	4.37
Average	10.05

(Source: Bloomberg and latest published annual report of the respective Comparable Companies as at the LTD)

<u>Notes:</u>

(1) Market capitalisation in EV is based on the respective companies' market capitalisation as at the LTD as extracted from Bloomberg, while the other components in EV (non-controlling interests, debts and cash and cash equivalents) and EBITDA are based on the latest published audited consolidated financial statements as at the LTD.

EV/EBITDA multiple valuation

The calculation of the indicative market value of NTPMV based on EV/EBITDA multiple valuation is as follows:

		USD'000
Average EV/EBITDA of the Comparable Companies (times)	(A)	10.05
EBITDA [(1)]	(B)	2,806
Indicative EV	**(C) = (A) x (B)**	**28,200**
Cash and cash equivalent [(1)]	(D)	1,607
Total debt [(1)] [(2)]	(E)	(3,073)
Indicative market value of NTPMV	**(C) + (D) – (E)**	**26,734**

Notes:
(1) Based on the audited financial statements of NTPMV for FYE 31 March 2025.

(2) Total debt including bank borrowings and lease liabilities as at 31 March 2025.

Based on the analysis above, we conclude that the Disposal Consideration of USD32.00 million represents a **premium** of USD5.27 million (or approximately 19.72%) over the indicative market value of NTPMV of USD26.73 million derived from the RVA methodology.

As at 31 March 2025, NTPMV was in an audited net liability position of approximately USD36.63 million. However, upon completion of the Intercompany Debt Capitalisation as detailed in Section 2, Part A of the Circular, NTPMV would be in an adjusted net asset position of USD22.82 million. The Disposal Consideration of USD32.00 million represents a premium of USD9.18 million (or approximately 40.22%) over the adjusted net asset of NTPMV of USD22.82 million. The adjusted net assets position is primarily attributable to the Intercompany Debt Capitalisation and may not reflect the intrinsic value of NTPMV.

In this regard, we are of the view that the Disposal Consideration is **fair**.

3.3 Salient terms of the Master Agreement

Our commentaries on the salient terms of the Master Agreement as set out in Appendix I of the Circular are as follows:

Salient terms	Our commentaries
1. Sale of the Transfer Capital In accordance with the subject matter and terms and conditions of the Master Agreement, at the Closing (as defined below), the Seller shall sell, transfer, assign and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, 100% of the total charter capital of NTPMV in accordance with the terms and conditions of the Master Agreement. Transfer Capital means 100% of the charter capital to be transferred by the Seller, and to be purchased by the Purchaser, at the Closing.	**Reasonable.** This term outlines the obligation of NTPMI to transfer, and APSB to acquire, 100% of the Transfer Capital at Closing (see clause 9 below for definition) in accordance with the terms of the Master Agreement, effectively establishing the core transaction structure of the Proposed Disposal.
2. Disposal Consideration The Disposal Consideration is USD32.00 million. The final consideration payable is the final purchase price, determined on a locked box basis referenced to the lock-box date of 30 April 2026 (“**Lock-Box Date**”), being the Disposal Consideration adjusted as follows, amongst others: (i) minus any Leakages (being value extraction from NTPMV to the Seller or its affiliates or related persons between the date of the Master Agreement (“**Agreement Date**”) and Closing (being purchase by the Purchaser of the Transfer Capital, the payment by the Purchaser of the final purchase price, and the sale, transfer, and conveyance by the Seller of the Transfer Capital in favour of the Purchaser, taking place on the closing date), including dividends, distributions, service fees, transaction bonuses, adviser fees, assumption of Seller liabilities, creation of indebtedness, waivers, and non-arm's-length asset transfers, but excluding Permitted Leakage such as Purchaser-approved matters, ordinary-course payments below agreed thresholds, government taxes/fees, amounts in the Lock-Box Accounts (being the audited financial statements for the FYE 31 March 2025 and the management accounts as at the Lock-Box Date), transaction document payments, and Leakage fully reimbursed in cash prior to Closing;	**Reasonable.** This term sets out the method of arriving at the final purchase price by NTPMI and APSB, which is customary to facilitate the completion of the Proposed Disposal. Kindly refer to Section 3.2 of this IAL, for further evaluation of the Disposal Consideration.

Salient terms	Our commentaries
(ii) minus unpaid trade union fees and compulsory social insurance contributions up to the Agreement Date; (iii) minus any other amounts due to the Purchaser; (iv) plus or minus the Net Working Capital Adjustment (being comparison of the Actual Working Capital to the Target NWC ("**NWC Adjustment**"). Actual Working Capital means the working capital of NTPMV as at Lock-Box Date and Target NWC (as defined below) is the benchmark amount of working capital agreed by the Seller and parties; (v) plus or minus the Actual Cash Adjustment being adjustment for USD equivalent of the cash of NTPMV as at the Lock-Box Date, with VND converted on the agreed conversion rate; and (vi) minus aggregate amounts that were outstanding as of the Lock-Box Date including outstanding bank loans. The final purchase price is inclusive of all transfer tax. The Purchaser is not liable to pay any amount exceeding the final purchase price.	Please refer to our commentaries above.
3. Payment terms **<u>Escrow</u>**: The Purchaser shall deposit USD3.20 million ("**Escrow Amount**") into an escrow account opened and maintained under the name of the Purchaser in a reputable commercial bank within 2 business days following the later of (i) the date of the Master Agreement, (ii) receipt of specified documents, and (iii) determination of the NWC Adjustment and the Actual Cash Adjustment (each described below). The Seller has no obligation to perform any terms and conditions of this Master Agreement or any other transaction documents until the Escrow Amount is fully transferred.	**Reasonable.** This term sets out the payment method and timing for the Disposal Consideration, which is customary to facilitate the completion of the Proposed Disposal.

Salient terms		Our commentaries
	<u>Closing Payment</u>: At Closing, the Purchaser pays the final purchase price less the Escrow Amount (“**Closing Payment**”). The Escrow Amount is released to the Seller and credited toward the final purchase price. **<u>Transfer Tax</u>**: Solely borne by the Seller. If NTPMV or the Purchaser is required to pay any transfer tax (being taxes arising from or in connection with the transfer by the Seller of the Transfer Capital to the Purchaser that are imposed on the Seller under the applicable laws of Vietnam in respect of the transfer of the Transfer Capital) on behalf of the Seller, the Seller shall reimburse in full.	Please refer to our commentaries above.
4.	**Leakage reimbursement** The Seller shall reimburse the Purchaser in full for any Leakages not already deducted in determining the final purchase price, including (a) undisclosed Leakages occurring on or before the cut-off date (being the date falling 2 business days after the completion of all the Conditions Precedent), and (b) Leakages occurring during the period from (and including) the cut-off date to (and including) the closing date (being the date, no later than the Long Stop Date for Closing (as defined below), falling within 5 business days following the later of (i) the Unconditional Date and (ii) the date on which the parties have agreed on the final purchase price, provided that all Conditions Precedent (other than those validly waived) remain fulfilled as of such date) (collectively, “**Reimbursable Leakages**”). The Purchaser may notify the Seller of any Reimbursable Leakage within 24 months after the closing date. If the Seller does not object within 10 business days, the amount is final and binding. All Reimbursable Leakages and accrued interests shall be payable in full and shall not be subject to any limitation, threshold or cap.	**Reasonable.** This term requires NTPMI to fully reimburse APSB for any agreed leakages occurring between the agreed cut-off date and Closing, ensuring that any unauthorised value extraction is compensated. Such term is generally consistent with market practice.

Salient terms		Our commentaries
5.	**Adjustment mechanism** The NWC Adjustment and Actual Cash Adjustments are determined pre-Closing. A benchmark normalised working capital ("**Target NWC**") is to be agreed by 30 April 2026. By 10 May 2026, the Seller delivers a statement of NTPMV's actual working capital ("**Actual Working Capital**") and actual cash ("**Actual Cash**") as at the Lock-Box Date. The Purchaser has the later of 7 business days after receipt and the Lock-Box Date to object. Unresolved disputes may be referred to Deloitte Vietnam Audit Company Limited, Ernst & Young Vietnam Limited, or another nationally recognised independent accounting firm mutually agreed between the parties ("**Qualified Expert**"), whose determination is final and binding.	**Reasonable.** This clause sets out a clear process to adjust the purchase price based on NTPMV's working capital and cash before Closing. NTPMI provides the figures, APSB has a chance to review and raise any issues, and if there is a disagreement, an independent accounting firm will make the final decision.
6.	**Pre-closing loan settlement** **<u>Loan Conversion</u>**: All outstanding foreign loans granted by the Seller or affiliates or related persons to NTPMV ("**Outstanding Foreign Loans**"), totalling approximately USD59.45 million (principal and interest), shall be settled in full by conversion into NTPMV's charter capital ("**Loan Conversion**"), subject to the approval of the State Bank of Vietnam. Upon completion, NTPMV shall have no outstanding foreign indebtedness. **<u>Outstanding Bank Loans</u>**: Loans from United Overseas Bank (Vietnam) Limited and Hong Leong Bank Vietnam Limited ("**Outstanding Bank Loans**") shall be maintained up to and including Closing.	**Reasonable.** This clause relates to the Intercompany Debt Capitalisation, which simplifies the capital structure and removes intercompany debt of NTPMV ahead of Closing, subject to regulatory approval. This clause allows existing third-party bank loans to remain in place through Closing, ensuring continuity of financing.

Salient terms	Our commentaries
7. Conditions precedent The sale and purchase of the charter capital of NTPMV is conditional upon, amongst others: **(a) Mutual Conditions:** (i) Due execution of the agreement and transaction documents; (ii) No legal impediment prohibiting the transfer of the Transfer Capital from the Seller to the Purchaser; (iii) Approval of the Vietnam Competition Commission ("**EC Approval**") issued and valid; and (iv) Approval from Ho Chi Minh City Export Processing and Industrial Zones Authority (HEPZA) ("**M&A Approval**"), if required, issued and valid. **(b) Purchaser's Conditions:** (i) Internal approvals obtained; (ii) Compliance with all covenants; and (iii) Purchaser's warranties remain true and complete. **(c) Seller's Conditions:** (i) Seller's performance of all covenants and all Seller's Warranties remain true and complete; (ii) No material adverse change (being any change having, or reasonably expected to have, a material adverse effect on NTPMV's business, assets, or financial condition, or the Seller's ability to perform);	**Reasonable.** These conditions precedent represent the necessary approvals / procedures to facilitate the completion of the Proposed Disposal. The conditions precedent are ordinary terms typical to transactions of such nature.

Salient terms	Our commentaries
(iii) The Seller obtaining internal approvals approving the Seller to enter into and perform the Master Agreement and other related agreements and the consummation of the sale and purchase; (iv) Completion of the Pre-Closing Loan Settlement (including the Loan Conversion and State Bank of Vietnam approval); (v) Delivery of intellectual property licence and transfer agreements; (vi) Bank consents from United Overseas Bank Vietnam and Hong Leong Bank Vietnam; (vii) Delivery of the amended charter, amended enterprise registration certificate, amended investment registration certificate, and all regulatory filings; and (viii) Completion of all other pre-Closing deliverables relating to operational, regulatory and compliance matters. The conditions precedent must be satisfied within 12 months from the Agreement Date (“**Long Stop Date for Conditions Precedent**”), automatically extended by 3 months if delayed by a Government Authority. The first business day on or by which all Conditions Precedent have been fulfilled (or waived by the party entitled to waive) is the “**Unconditional Date**”. If the Unconditional Date is not reached by the Long Stop Date for Conditions Precedent, either party may terminate the Master Agreement.	Please refer to our commentaries above.

Salient terms	Our commentaries
8. Purchaser's interim operation pending Closing From 1 May 2026 until closing, the Purchaser operates and manages NTPMV through its key management personnel ("**KMP**") and assumes all losses and economic interests. Key provisions include: (i) KMP must operate in good faith, in the ordinary course, and in compliance with applicable laws; (ii) the Purchaser is not liable for Seller/affiliate acts, pre-Master Agreement date matters, pre-existing transactions, or actions taken under applicable laws or Seller's instructions; (iii) the Seller must procure full cooperation and unfettered access for KMP; company assets must be safeguarded (no new chops, credential changes, or relocation without Seller's consent); (iv) the Purchaser has no ownership prior to Closing and no partnership/joint venture/agency is created; and (v) if Closing fails, the Purchaser must immediately cease control, return all assets and credentials, deliver a handover report, and execute hand-back minutes. These survives termination and prevails over general interim covenants.	While this term is not standard market practice, it is not inherently unreasonable in this context due to a number of safeguards, as follows: (i) APSB assumes full economic exposure (profits and losses) during the interim period, reducing the risk of value extraction at NTPMI's expense; (ii) legal ownership remains with NTPMI until full payment is received. This provides NTPMI protection against non-payment risk; (iii) restrictions on changes to key corporate instruments (e.g., company seals, credentials, asset movement) provide NTPMI with a baseline level of oversight and protection against potential misuse of assets. Nevertheless, the non-interested shareholders of NTPM should note that: (i) while retaining legal ownership despite relinquishing day-to-day control, NTPMI may still bear the legal risks for actions taken by APSB; and (ii) although APSB bears economic risk, operational decisions made in the interim may not be fully reversible, if the Proposed Disposal fails to complete.

Salient terms	Our commentaries
	If the Proposed Disposal fails to complete, APSB must immediately cease control, procure the resignations of the KMP, cooperate to ensure business continuity, and return all assets, documents, seals, credentials, and materials. APSB must also deliver a written handover report and execute hand-back minutes, among others. In accordance with the terms of the Master Agreement and applicable laws, APSB will assume full economic exposure (profits and losses) during the interim period and such provision will survive the termination of the Master Agreement. Premised on the above, we opine that the safeguards put in place for the interim operations are sufficient given the prevailing circumstances as well as the rationale and justifications for the Proposed Disposal.
9. Closing Closing shall occur within 5 business days following the later of the Unconditional Date and the date the parties agree the final purchase price, but no later than the Long Stop Date for Closing ("**Long Stop Date for Closing**", being the later of the Long Stop Date for Conditions Precedent, 30 days from the Unconditional Date, and the date the final purchase price is agreed). Title to the Transfer Capital passes only upon the Seller's full receipt of the final purchase price. At Closing, the Seller delivers the amended enterprise registration certificate, amended investment registration certificate, evidence of regulatory submissions, and all NTPMV documents and assets. All Closing actions are deemed simultaneous.	**Reasonable.** This term sets out the items necessary for Closing, which includes a Long Stop Date to ensure timing certainty. This is an ordinary term typical to transactions of such nature.

Salient terms	Our commentaries
10. Representations and warranties **10.1 Seller's Warranties (given on the Agreement Date and repeated at Closing):** (i) **Fundamental Warranties**: (i) the Seller is the sole legal and beneficial owner of 100% of the charter capital, free from encumbrances; (ii) the Seller has full capacity and authority to enter into and perform the Master Agreement; (iii) all necessary authorisations have been obtained, save that the Seller's internal approvals (including NTPM's shareholder approval) are to be obtained as a Condition Precedent; (iv) NTPMV has full rights to the Land (being the land area of 100,095.3 square metres located at Vietnam-Singapore II-A Industrial Park, Vinh Tan Ward, Ho Chi Minh City, Vietnam and currently contemplated under the Certificate of Land Use Right, Ownership of House and Assets Attached to Land No. DE506043 and the Project (being the investment project of NTPMV known as "NTPM (VIETNAM) CO., LTD. PROJECT"); and (v) NTPMV is not insolvent and no winding-up proceedings have been commenced. (ii) **Tax Warranties**: NTPMV is tax-resident in Vietnam, has duly paid all taxes, filed all returns, made all required withholdings, and is in compliance with transfer pricing and value added tax requirements. (iii) **Other Warranties**: customary operational warranties covering, among others, financial statements, litigation, employment, compliance, intellectual property, contracts, insurance, banking, environmental matters, and the Pre-Closing Loan Settlement. **10.2 Purchaser's Warranties** (i) the Purchaser is duly incorporated with requisite power and authority, has obtained all necessary authorisations, the Proposed Disposal does not conflict with its obligations, and it has sufficient funds to satisfy all payment obligations including the final purchase price.	**Reasonable.** This term sets out the assurances given by both parties in relation to their authority, capacity, and ability to complete the transaction.

Salient terms	Our commentaries
(ii) the Master Agreement further provides for the following: (a) the Purchaser shall operate and manage NTPMV and shall assume all the losses and economic interests of NTPMV arising during the interim operation period; (b) the Purchaser shall ensure that its appointed key management personnel, either directly or through the Seller’s representatives, operate NTPMV in good faith, in the ordinary course of business, and in compliance with applicable laws; (c) the Purchaser shall not take any actions that could reasonably be expected to interrupt the continuation of NTPMV’s ordinary course of business or impair the Seller’s ability to resume control if Closing does not occur; and (d) the Purchaser shall indemnify the Seller and its directors, officers, employees, agents and representatives from and against all actual losses arising directly from any breach by the Purchaser of its representations, warranties, covenants, undertakings or obligations under the agreement, which includes the interim operations.	Please refer to our commentaries above.
11. Termination The Master Agreement may be terminated: (i) by mutual written agreement of the parties, in which case the Escrow Amount shall be settled in accordance with the written agreement of the parties; (ii) by either party if the Unconditional Date is not reached by the Long Stop Date for Conditions Precedent (as extended), provided that such failure is not caused by the breach or default of any party, in which case the Escrow Amount shall be returned to the Purchaser in full;	**Reasonable.** This clause is a normal commercial term which sets out the circumstances under which the Master Agreement may be terminated and the rights of each party in such an event. The interests of both parties are safeguarded if there is a default by either party pursuant to the Master Agreement.

Salient terms		Our commentaries
	(iii) by either party if Closing does not occur by the Long Stop Date for Closing, provided that such failure is not caused by the breach or default of any party, in which case the Escrow Amount shall be returned to the Purchaser in full; (iv) by the Purchaser upon any material breach by the Seller of its covenants, obligations or warranties (subject to a 30-day cure period) or upon a material adverse change, in which case the Escrow Amount shall be returned to the Purchaser in full and the Seller shall pay an additional amount equal to the Escrow Amount (i.e. USD3.20 million) to the Purchaser; or (v) by the Seller upon any material breach by the Purchaser of its covenants, obligations or warranties (subject to a 30-day cure period commencing from the Purchaser's receipt of the Seller's written notice specifying such breach), in which case the Escrow Amount shall be forfeited to the Seller in full.	Please refer to our commentaries above.
12.	**Governing law and dispute resolution** The Master Agreement is governed by and construed in accordance with the laws of Vietnam. If the parties cannot reach any agreement in respect of any disputes after amicable negotiation and reconciliation, the dispute shall be referred to and finally settled by the Singapore International Arbitration Centre.	**Reasonable.** This clause is reasonable given the jurisdiction that NTPMV operates in. The provision for international arbitration is common in cross-border transactions and provides a neutral and enforceable dispute resolution mechanism.

Based on the above, we are of the view that the salient terms of the Master Agreement are reasonable and not detrimental to the non-interested shareholders of NTPM.

3.4 Effects of the Proposed Disposal

We noted the following effects of the Proposed Disposal from Section 6, Part A of the Circular:

3.4.1 Share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on NTPM's issued share capital and its substantial shareholders' shareholdings as the Proposed Disposal does not involve any issuance of new NTPM Shares. As such, the Proposed Disposal will not result in a dilution on the shareholding of all the existing shareholders of NTPM.

3.4.2 NA, NA per Share and gearing

The Proposed Disposal is expected to reduce the NA of the Group and NA per Share after accounting for the estimated loss of approximately RM195.46 million arising from the Proposed Disposal.

On a pro forma basis, the Group's NA as at 30 April 2025 will decrease from RM500.15 million to RM304.70 million while NA per Share will decrease from RM0.45 to RM0.27, upon completion of the Proposed Disposal.

The gearing of NTPM Group as at 30 April 2025 will increase from 0.70 times to 0.93 times, mainly due to the decrease in NA upon completion of the Proposed Disposal.

3.4.3 Loss and LPS

On a pro forma basis, the Proposed Disposal is expected to increase the LAT of the Group for FYE 30 April 2025 from RM34.10 million to RM229.56 million and LPS from RM0.03 to RM0.20. This is primarily due to the estimated loss of approximately RM195.46 million arising from the Proposed Disposal.

NTPMV will cease to be a subsidiary of the Group following completion of the Proposed Disposal and the Group will no longer be able to recognise NTPMV's financial results moving forward.

3.4.4 Convertible securities

As at the LPD, the Company has no outstanding convertible securities.

NTPMV has been loss-making since its inception in 2012 and there is a need to expediently exit and stem any future losses from the Vietnam operations.

The Intercompany Debt Capitalisation of USD59.45 million (or approximately RM235.12 million) was undertaken to facilitate the Proposed Disposal, after negotiations between NTPMI and APSB.

Following the above, the Proposed Disposal is expected to result in an estimated loss, mainly due to the increase in the charter capital of NTPMV. It should be noted that the aforementioned loss is non-cash in nature (i.e. no cash outflow from the Group as a result of the Intercompany Debt Capitalisation).

Premised on the above, we are of the view that the effects of the Proposed Disposal are not detrimental to the non-interested shareholders of NTPM.

3.5 Risk factors of the Proposed Disposal

In considering the Proposed Disposal, the non-interested shareholders of NTPM are advised to give careful consideration to the risk factors as set out in Section 5, Part A of the Circular.

We wish to highlight that the completion of the Proposed Disposal is subject to the fulfilment of the conditions precedent as stipulated in the Master Agreement. If any one of those conditions precedent is not fulfilled within the stipulated timeframe or if any termination event occurs, the Proposed Disposal may be delayed or terminated and the potential benefits arising from the Proposed Disposal may not materialise.

Upon completion of the Proposed Disposal, NTPMV will cease to be a subsidiary of the Group and the Group will no longer be able to participate in the risks and rewards of NTPMV's business moving forward. However, NTPMV has been loss-making since its inception in 2012 and there is a need to expediently exit and stem any future losses from the Vietnam operations. The Proposed Disposal presents an opportunity for NTPM Group to monetise the value of NTPMV at fair market value.

Non-interested shareholders of NTPM should note that if the Proposed Disposal is delayed or terminated in accordance with the Master Agreement, the Group will continue to incur losses from NTPMV and will inevitably be required to allocate more resources towards running the Vietnam operations.

Further, pursuant to the Master Agreement, the key management of APSB has assumed operational control of NTPMV with effect from 1 May 2026, prior to completion of the Proposed Disposal. As such, if the Proposed Disposal is not completed or is terminated for any reason, the interim arrangement may not be fully reversible which may give rise to operational disruptions, potential disputes, transitional inefficiencies, or unforeseen liabilities that may adversely affect the business operations and financial position of the Group.

Notwithstanding the above, we wish to highlight that although efforts and measures would be taken by the Company to mitigate the aforementioned risks, no assurance can be given that the risk factors as stated above will not occur and give rise to material and adverse impact on the financial performance, position or prospects of the Group.

4. CONCLUSION AND RECOMMENDATION

Before arriving at the decision to vote on the ordinary resolution to give effect to the Proposed Disposal at the forthcoming EGM, it is imperative that the non-interested shareholders of NTPM consider all relevant issues and implications raised in this IAL carefully, as well as those highlighted by the Board in its letter to shareholders in relation to the Proposed Disposal, as set out in Part A of the Circular together with the accompanying appendices.

After taking into consideration the pertinent factors highlighted in the preceding sections of this IAL, we are of the opinion that, on the basis of the information available to us, the Proposed Disposal is **fair and reasonable** and **not detrimental** to the non-interested shareholders of NTPM.

Accordingly, we recommend that the non-interested shareholders of NTPM **vote in favour** of the resolution to give effect to the Proposed Disposal to be tabled at the forthcoming EGM.

Yours faithfully,
For and on behalf of
MAINSTREET ADVISERS SDN BHD

LAI SWEE SIM	**TAN VEE HAN**
Managing Director	Head, Corporate Finance

SALIENT TERMS OF THE MASTER AGREEMENT

1. SALE OF THE TRANSFER CAPITAL

In accordance with the subject matter and terms and conditions of the Master Agreement, at the Closing (as defined below), the Seller shall sell, transfer, assign and deliver to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, 100% of the total charter capital of NTPMV in accordance with the terms and conditions of the Master Agreement.

Transfer Capital means 100% of the charter capital to be transferred by the Seller, and to be purchased by the Purchaser, at the Closing.

2. DISPOSAL CONSIDERATION

The Disposal Consideration is USD32.00 million. The final consideration payable is the final purchase price, determined on a locked box basis referenced to the lock-box date of 30 April 2026 ("**Lock-Box Date**"), being the Disposal Consideration adjusted as follows, amongst others:-

(i) minus any Leakages (being value extraction from NTPMV to the Seller or its affiliates or related persons between the date of the Master Agreement ("**Agreement Date**") and Closing (being purchase by the Purchaser of the Transfer Capital, the payment by the Purchaser of the final purchase price, and the sale, transfer, and conveyance by the Seller of the Transfer Capital in favour of the Purchaser, taking place on the closing date), including dividends, distributions, service fees, transaction bonuses, adviser fees, assumption of Seller liabilities, creation of indebtedness, waivers, and non-arm's-length asset transfers, but excluding Permitted Leakage such as Purchaser-approved matters, ordinary-course payments below agreed thresholds, government taxes/fees, amounts in the Lock-Box Accounts (being the audited financial statements for the FYE 31 March 2025 and the management accounts as at the Lock-Box Date), transaction document payments, and Leakage fully reimbursed in cash prior to Closing;

(ii) minus unpaid trade union fees and compulsory social insurance contributions up to the Agreement Date;

(iii) minus any other amounts due to the Purchaser;

(iv) plus or minus the Net Working Capital Adjustment (being comparison of the Actual Working Capital to the Target NWC ("**NWC Adjustment**"). Actual Working Capital means the working capital of NTPMV as at Lock-Box Date and Target NWC (as defined below) is the benchmark amount of working capital agreed by the Seller and parties;

(v) plus or minus the Actual Cash Adjustment being adjustment for USD equivalent of the cash of NTPMV as at the Lock-Box Date, with VND converted on the agreed conversion rate; and

(vi) minus aggregate amounts that were outstanding as of the Lock-Box Date including outstanding bank loans.

The final purchase price is inclusive of all transfer tax. The Purchaser is not liable to pay any amount exceeding the final purchase price.

3. PAYMENT TERMS

Escrow: The Purchaser shall deposit USD3.20 million ("**Escrow Amount**") into an escrow account opened and maintained under the name of the Purchaser in a reputable commercial bank within 2 business days following the later of (i) the date of the Master Agreement, (ii) receipt of specified documents, and (iii) determination of the NWC Adjustment and the Actual Cash Adjustment (each described below). The Seller has no obligation to perform any terms and conditions of this Master Agreement or any other transaction documents until the Escrow Amount is fully transferred.

Closing Payment: At Closing, the Purchaser pays the final purchase price less the Escrow Amount ("**Closing Payment**"). The Escrow Amount is released to the Seller and credited toward the final purchase price.

Transfer Tax: Solely borne by the Seller. If NTPMV or the Purchaser is required to pay any transfer tax (being taxes arising from or in connection with the transfer by the Seller of the Transfer Capital to the Purchaser that are imposed on the Seller under the applicable laws of Vietnam in respect of the transfer of the Transfer Capital) on behalf of the Seller, the Seller shall reimburse in full.

4. LEAKAGE REIMBURSEMENT

The Seller shall reimburse the Purchaser in full for any Leakages not already deducted in determining the final purchase price, including (a) undisclosed Leakages occurring on or before the cut-off date (being the date falling 2 business days after the completion of all the Conditions Precedent), and (b) Leakages occurring during the period from (and including) the cut-off date to (and including) the closing date (being the date, no later than the Long Stop Date for Closing (as defined below), falling within 5 business days following the later of (i) the Unconditional Date and (ii) the date on which the parties have agreed on the final purchase price, provided that all Conditions Precedent (other than those validly waived) remain fulfilled as of such date) (collectively, "**Reimbursable Leakages**").

The Purchaser may notify the Seller of any Reimbursable Leakage within 24 months after the closing date. If the Seller does not object within 10 business days, the amount is final and binding. All Reimbursable Leakages and accrued interests shall be payable in full and shall not be subject to any limitation, threshold or cap.

5. ADJUSTMENT MECHANISM

The NWC Adjustment and Actual Cash Adjustments are determined pre-Closing. A benchmark normalised working capital ("**Target NWC**") is to be agreed by 30 April 2026.

By 10 May 2026, the Seller delivers a statement of NTPMV's actual working capital ("**Actual Working Capital**") and actual cash ("**Actual Cash**") as at the Lock-Box Date. The Purchaser has the later of 7 business days after receipt and the Lock-Box Date to object. Unresolved disputes may be referred to Deloitte Vietnam Audit Company Limited, Ernst & Young Vietnam Limited, or another nationally recognised independent accounting firm mutually agreed between the parties ("**Qualified Expert**"), whose determination is final and binding.

6. PRE-CLOSING LOAN SETTLEMENT

Loan Conversion: All outstanding foreign loans granted by the Seller or affiliates or related persons to NTPMV ("**Outstanding Foreign Loans**"), totalling approximately USD 59.45 million (principal and interest), shall be settled in full by conversion into NTPMV's charter capital ("**Loan Conversion**"), subject to the approval of the State Bank of Vietnam. Upon completion, NTPMV shall have no outstanding foreign indebtedness.

Outstanding Bank Loans: Loans from United Overseas Bank (Vietnam) Limited and Hong Leong Bank Vietnam Limited ("**Outstanding Bank Loans**") shall be maintained up to and including Closing.

7. CONDITIONS PRECEDENT

The sale and purchase of the charter capital of NTPMV is conditional upon, amongst others:-

(a) Mutual Conditions:-

(i) Due execution of the agreement and transaction documents;

(ii) No legal impediment prohibiting the transfer of the Transfer Capital from the Seller to the Purchaser;

(iii) Approval of the Vietnam Competition Commission ("**EC Approval**") issued and valid; and

(iv) Approval from Ho Chi Minh City Export Processing and Industrial Zones Authority (HEPZA) ("**M&A Approval**"), if required, issued and valid.

(b) Purchaser's Conditions:-

(i) Internal approvals obtained;

(ii) Compliance with all covenants; and

(iii) Purchaser's warranties remain true and complete.

(c) Seller's Conditions:-

(i) Seller's performance of all covenants and all Seller's Warranties remain true and complete;

(ii) No material adverse change (being any change having, or reasonably expected to have, a material adverse effect on NTPMV's business, assets, or financial condition, or the Seller's ability to perform);

(iii) The Seller obtaining internal approvals approving the Seller to enter into and perform the Master Agreement and other related agreements and the consummation of the sale and purchase;

(iv) Completion of the Pre-Closing Loan Settlement (including the Loan Conversion and Stare Bank Vietnam approval);

(v) Delivery of intellectual property licence and transfer agreements;

(vi) Bank consents from United Overseas Bank Vietnam and Hong Leong Bank Vietnam;

(vii) Delivery of the amended charter, amended enterprise registration certificate, amended investment registration certificate, and all regulatory filings; and

(viii) Completion of all other pre-Closing deliverables relating to operational, regulatory and compliance matters.

The conditions precedent must be satisfied within 12 months from the Agreement Date ("**Long Stop Date for Conditions Precedent**"), automatically extended by 3 months if delayed by a Government Authority. The first business day on or by which all Conditions Precedent have been fulfilled (or waived by the party entitled to waive) is the "**Unconditional Date**". If the Unconditional Date is not reached by the Long Stop Date for Conditions Precedent, either party may terminate the Master Agreement.

8. PURCHASER'S INTERIM OPERATION PENDING CLOSING

From 1 May 2026 until closing, the Purchaser operates and manages NTPMV through its key management personnel ("**KMP**") and assumes all losses and economic interests. Key provisions include:-

(i) KMP must operate in good faith, in the ordinary course, and in compliance with applicable laws;

(ii) the Purchaser is not liable for Seller/affiliate acts, pre-Master Agreement date matters, pre-existing transactions, or actions taken under applicable laws or Seller's instructions;

(iii) the Seller must procure full cooperation and unfettered access for KMP; company assets must be safeguarded (no new chops, credential changes, or relocation without Seller's consent);

(iv) the Purchaser has no ownership prior to Closing and no partnership/joint venture/agency is created; and

(v) if Closing fails, the Purchaser must immediately cease control, return all assets and credentials, deliver a handover report, and execute hand-back minutes.

These survives termination and prevails over general interim covenants.

9. CLOSING

Closing shall occur within 5 business days following the later of the Unconditional Date and the date the parties agree the final purchase price, but no later than the Long Stop Date for Closing ("**Long Stop Date for Closing**", being the later of the Long Stop Date for Condition Precedents, 30 days from the Unconditional Date, and the date the final purchase price is agreed).

Title to the Transfer Capital passes only upon the Seller's full receipt of the final purchase price. At Closing, the Seller delivers the amended enterprise registration certificate, amended investment registration certificate, evidence of regulatory submissions, and all NTPMV documents and assets. All Closing actions are deemed simultaneous.

SALIENT TERMS OF THE MASTER AGREEMENT (CONT'D)

10. REPRESENTATIONS AND WARRANTIES

10.1. Seller's Warranties (given on the Agreement Date and repeated at Closing):-

(i) **Fundamental Warranties**: (i) the Seller is the sole legal and beneficial owner of 100% of the charter capital, free from encumbrances; (ii) the Seller has full capacity and authority to enter into and perform the Master Agreement; (iii) all necessary authorisations have been obtained, save that the Seller's internal approvals (including NTPM's shareholder approval) are to be obtained as a Condition Precedent; (iv) NTPMV has full rights to the Land (being the land area of 100,095.3 square metres located at Vietnam-Singapore II-A Industrial Park, Vinh Tan Ward, Ho Chi Minh City, Vietnam and currently contemplated under the Certificate of Land Use Right, Ownership of House and Assets Attached to Land No. DE506043 and the Project (being the investment project of NTPMV known as "NTPM (VIETNAM) CO., LTD. PROJECT"); and (v) NTPMV is not insolvent and no winding-up proceedings have been commenced.

(ii) **Tax Warranties**: NTPMV is tax-resident in Vietnam, has duly paid all taxes, filed all returns, made all required withholdings, and is in compliance with transfer pricing and value added tax requirements.

(iii) **Other Warranties**: customary operational warranties covering, among others, financial statements, litigation, employment, compliance, intellectual property, contracts, insurance, banking, environmental matters, and the Pre-Closing Loan Settlement.

10.2. Purchaser's Warranties:-

(i) the Purchaser is duly incorporated with requisite power and authority, has obtained all necessary authorisations, the Proposed Disposal does not conflict with its obligations, and it has sufficient funds to satisfy all payment obligations including the final purchase price.

(ii) the Master Agreement further provides for the following:-

(a) the Purchaser shall operate and manage NTPMV and shall assume all the losses and economic interests of NTPMV arising during the interim operation period;

(b) the Purchaser shall ensure that its appointed key management personnel, either directly or through the Seller's representatives, operate NTPMV in good faith, in the ordinary course of business, and in compliance with applicable laws;

(c) the Purchaser shall not take any actions that could reasonably be expected to interrupt the continuation of NTPMV's ordinary course of business or impair the Seller's ability to resume control if Closing does not occur; and

(d) the Purchaser shall indemnify the Seller and its directors, officers, employees, agents and representatives from and against all actual losses arising directly from any breach by the Purchaser of its representations, warranties, covenants, undertakings or obligations under the agreement, which includes the interim operations.

11. TERMINATION

The Master Agreement may be terminated:-

(i) by mutual written agreement of the parties, in which case the Escrow Amount shall be settled in accordance with the written agreement of the parties;

(ii) by either party if the Unconditional Date is not reached by the Long Stop Date for Conditions Precedent (as extended), provided that such failure is not caused by the breach or default of any party, in which case the Escrow Amount shall be returned to the Purchaser in full;

(iii) by either party if Closing does not occur by the Long Stop Date for Closing, provided that such failure is not caused by the breach or default of any party, in which case the Escrow Amount shall be returned to the Purchaser in full;

(iv) by the Purchaser upon any material breach by the Seller of its covenants, obligations or warranties (subject to a 30-day cure period) or upon a material adverse change, in which case the Escrow Amount shall be returned to the Purchaser in full and the Seller shall pay an additional amount equal to the Escrow Amount (i.e. USD3.20 million) to the Purchaser; or

(v) by the Seller upon any material breach by the Purchaser of its covenants, obligations or warranties (subject to a 30-day cure period commencing from the Purchaser's receipt of the Seller's written notice specifying such breach), in which case the Escrow Amount shall be forfeited to the Seller in full.

12. GOVERNING LAW AND DISPUTE RESOLUTION

The Master Agreement is governed by and construed in accordance with the laws of Vietnam.

If the parties cannot reach any agreement in respect of any disputes after amicable negotiation and reconciliation, the dispute shall be referred to and finally settled by the Singapore International Arbitration Centre.

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INFORMATION ON NTPMV

1. BACKGROUND INFORMATION ON NTPMV

NTPMV was incorporated on 2 November 2012 as a limited liability company in Vietnam (under the Law on Enterprises of Vietnam with its registered head office located at No. 22 VSIP II-A, Street 23, Vietnam Singapore Industrial Park II-A, Vinh Tan Ward, Ho Chi Minh City, Vietnam.

NTPMV is principally involved in the production of toilet paper and other products relating to toilet paper, semi-finished paper rolls, and trading tissue, tissue-related products, and baby diapers. The principal market for its products is in Vietnam.

As at the LPD, NTPMV owns and operates a paper mill manufacturing factory and warehouse located in Vietnam, further details of which are as follows:-

Address/ Location	Description	Tenure	Land area	NBV as at FYE 30 April 2025 (RM'000)
Lot 148, 149, 150, 160, 161 & 162, Vietnam-Singapore II-A Industrial Park, Vinh Tan Ward, Ho Chi Minh City, Vietnam	Paper mill manufacturing factory and warehouse	Leasehold (45 years) expiring on 19 March 2058	100,095 square metres	56,334

The annual poduction capacity and output of NTPMV's factory for the past 3 FYEs 31 March 2023, 2024 and 2025 are as follows:-

	FYE 31 March		
	2023	2024	2025
Production capacity (tonnes)	50,000	50,000	50,000
Production output (tonnes)	16,236	19,633	18,380

2. SHARE CAPITAL

The registered charter capital of NTPMV is USD5.00 million as at the LPD.

Pursuant to the Intercompany Debt Capitalisation, the charter capital of NTPMV will increase from USD5.00 million as at the LPD to USD64.45 million.

NTPMV does not have any convertible securities as at the LPD.

3. DIRECTORS AND SHAREHOLDERS

The directors of NTPMV are Lee Kuan Pheng (Malaysian) and Lee See Jin (Malaysian) as at the LPD.

NTPMV is a wholly-owned subsidiary of NTPMI and an indirect wholly-owned company of NTPM as at the LPD.

4. SUBSIDIARIES AND ASSOCIATE COMPANIES

NTPMV does not have any subsidiary or associate company as at the LPD.

5. MATERIAL CONTRACTS

As at the LPD, NTPMV has not entered into any material contracts (not being contracts entered into in its ordinary course of business) within 2 years immediately preceding the date of this Circular.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, NTPMV is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or may have a material effect on the financial position or the business of NTPMV, and that there are no proceeding pending or threatened against NTPMV, or of any fact likely to give rise to any proceeding, which may materially or adversely affect the financial position or business of NTPMV.

7. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

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

8. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of NTPMV based on its audited financial statements for the past 3 FYEs 31 March 2023, 2024 and 2025 is as follows:-

	Audited FYE 31 March					
	2023		**2024**		**2025**	
	(VND'mil)	**(RM'000)**	**(VND'mil)**	**(RM'000)**	**(VND'mil)**	**(RM'000)**
Revenue	798,815	119,822	871,775	130,766	888,644	133,297
Gross profit	121,614	18,242	161,063	24,159	173,688	26,053
Loss before tax	(117,150)	(17,572)	(135,549)	(20,332)	(94,035)	(14,105)
LAT	(117,150)	(17,572)	(135,549)	(20,332)	(94,035)	(14,105)
LAT margin (%)	-	-	-	-	-	-
Charter capital	105,111	15,767	105,111	15,767	105,111	15,767
Net liabilities	(707,201)	(106,080)	(842,751)	(126,413)	(936,786)	(140,518)
Cash and cash equivalents	27,346	4,102	26,345	3,952	41,088	6,163
Total borrowings*	1,232,169	184,825	1,139,942	170,991	1,207,951	181,193
Current ratio (times)[(1)]	0.62	0.62	0.86	0.86	0.74	0.74
Gearing ratio (times)	-	-	-	-	-	-

Notes:-

* *Comprising shareholders' loan and bank borrowings.*

(1) Computed based on current assets over current liabilities.

During the financial years under review:-

(i) there were no exceptional and/or extraordinary items in the financial statements of NTPMV;

(ii) there have been no accounting policies adopted by NTPMV which are peculiar to NTPMV because of the nature of its business or the industry in which it is involved in; and

(iii) there have been no audit qualifications to the financial statements of NTPMV.

Commentary on past performance

(i) FYE 31 March 2024

NTPMV recorded a revenue of approximately VND871.77 billion (equivalent to approximately RM130.77 million) in the FYE 31 March 2024, representing an increase of approximately 9.13% or VND72.95 billion (equivalent to approximately RM10.94 million) as compared to the revenue of approximately VND798.82 billion (equivalent to approximately RM119.82 million) recorded in the previous financial year. The increase was mainly due to growth in the modern trade business, namely, hypermarkets, supermarkets and retail chains which typically operate multiple outlets nationwide. This growth was primarily attributable to the expansion of sales outlets within these chain-supermarket groups.

However, NTPMV recorded a LAT of approximately VND135.55 billion (equivalent to approximately RM20.33 million) in the FYE 31 March 2024 as compared to a LAT of approximately VND117.15 billion (equivalent to approximately RM17.57 million) recorded in the previous financial year. The higher LAT is primarily attributable to unrealised foreign exchange loss amounting to approximately VND48.02 billion.

(ii) FYE 31 March 2025

NTPMV recorded a revenue of approximately VND888.64 billion (equivalent to approximately RM133.30 million) in the FYE 31 March 2025, representing an increase of approximately 1.94% or VND16.87 billion (equivalent to approximately RM2.53 million) as compared to the revenue of approximately VND871.77 billion (equivalent to approximately RM130.77 million) recorded in the previous financial year. The increase was mainly due to the higher sales of semi-finished goods, namely large master rolls of tissue paper with relatively low grams per square meter, to tissue converters operating via e-commence channels, supported by the proximity of NTPMV's manufacturing facility to the converters' operations.

In line with the increase in revenue, NTPMV recorded a lower LAT of approximately VND94.04 billion (equivalent to approximately RM14.11 million) in the FYE 31 March 2025 as compared to a LAT of approximately VND135.55 billion (equivalent to approximately RM20.33 million) recorded in the previous financial year. However, the LAT is mainly impacted by unrealised foreign exchange loss amounting to approximately VND57.83 billion.

9. TYPES OF ASSETS OWNED

Based on the latest audited financial statements of NTPMV as at 31 March 2025, the total assets owned by NTPMV amounted to VND1.05 trillion (equivalent to approximately RM157.31 million, comprising the following:-

	As at 31 March 2025	
Types of assets	**(VND'million)**	**(RM'000)**
Current assets		
Cash	41,088	6,163
Current account receivables	140,960	21,144
Inventories	170,421	25,563
Other current assets	55,532	8,330
Total current assets	**408,000**	**61,200**
Non-current assets		
Long-term receivables	1,402	210
Fixed assets	616,280	92,442
Long-term assets in progress	5,078	762
Other long-term asset	17,938	2,691
Total non-current assets	**640,699**	**96,105**
Total assets	**1,048,699**	**157,305**

The total assets of NTPMV of approximately RM157.31 million represents approximately 15.02% of our total assets amounting to approximately RM1.05 billion for the FYE 30 April 2025.

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NTPM (Vietnam) Company Limited

Financial statements

For the year ended 31 March 2025

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NTPM (Vietnam) Company Limited

CONTENTS

NTPM (Vietnam) Company Limited

GENERAL INFORMATION

THE COMPANY

NTPM (Vietnam) Company Limited ("the Company") is a one-member limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Registration Certificate ("IRC") No. 463043000393 issued by the Management Board of Vietnam - Singapore Industrial Zones on 2 November 2012, and as amended.

The current principal activities of the Company are to produce, process toilet paper and other products relating to toilet paper, semi - finished paper rolls.

The Company's registered head office is located at No. 22 VSIP II-A, Street No.23, Vietnam - Singapore Industrial Zones II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.

CHAIRMAN

The Company's Chairman during the year and at the date of this report is Mr. Lee See Jin.

DIRECTOR

The Company's Director during the year and at the date of this report is Mr Lee Kuan Pheng

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and the date of this report is Mr. Lee Kuan Pheng.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

NTPM (Vietnam) Company Limited

REPORT OF THE DIRECTOR

The Director of NTPM (Vietnam) Company Limited ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 March 2025.

THE DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation and its cash flows for the year. In preparing those financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE DIRECTOR

The Director does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

M.S.D.N: 3702128870 * CÔNG TY TNHH NTPM (VIỆT NAM) * T.N.H.H * THÀNH PHỐ HỒ CHÍ MINH

Lee Kuan Pheng
Director

Binh Duong Province, Vietnam

30 June 2025

Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12716562/68689947

INDEPENDENT AUDITORS' REPORT

To: The Owner of NTPM (Vietnam) Company Limited

We have audited the accompanying financial statements of NTPM (Vietnam) Company Limited ("the Company") as prepared on 30 June 2025 and set out on pages 5 to 32, which comprise the balance sheet as at 31 March 2025, and the income statement and cash flow statement for the year then ended and the notes thereto.

Director's responsibility

The Company's Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EY
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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 March 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Emphasis of Matter

We draw attention to Note 2.2 to the financial statements. The Company incurred a net loss of VND 94,035,143,222 for the year ended 31 March 2025, and as at that date, the Company's accumulated losses of VND 1,041,896,175,823 exceeded its contributed charter capital by VND 936,785,675,823, its current liabilities exceeded its current assets by VND 142,243,216,558. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Duong Thi Nu
Executive Director
Audit Practicing Registration Certificate
No. 3796-2021-004-1

Quang Mau Hoang Huy
Auditor
Audit Practicing Registration Certificate
No. 6777-2024-004-1

Ho Chi Minh City, Vietnam

21 August 2025

NTPM (Vietnam) Company Limited

B01-DN

BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**408,000,002,778**	**405,530,968,641**
110	***I. Cash***	***4***	***41,087,619,488***	***26,344,895,623***
111	1. Cash		41,087,619,488	26,344,895,623
130	***II. Current account receivables***		***140,959,648,121***	***167,969,103,972***
131	1. Short-term trade receivables	5	129,642,670,039	160,624,367,999
132	2. Short-term advances to suppliers	6	11,876,601,031	5,884,614,999
136	3. Other short-term receivables		463,791,762	1,666,789,219
137	4. Provision for doubtful short-term receivables	5	(1,023,414,711)	(206,668,245)
140	***III. Inventories***	***7***	***170,421,218,750***	***174,612,056,018***
141	1. Inventories		172,590,709,592	176,405,372,046
149	2. Provision for obsolete inventories		(2,169,490,842)	(1,793,316,028)
150	***IV. Other current assets***		***55,531,516,419***	***36,604,913,028***
151	1. Short-term prepaid expenses	8	7,052,384,090	3,546,270,293
152	2. Value-added tax deductible	13	48,478,676,378	33,058,642,735
153	3. Tax and other receivables from the State		455,951	-
200	**B. NON-CURRENT ASSETS**		**640,699,002,131**	**688,809,792,905**
210	***I. Long-term receivables***		***1,402,219,649***	***1,302,866,889***
216	1. Other long-term receivables		1,402,219,649	1,302,866,889
220	***II. Fixed assets***		***616,280,455,667***	***675,679,462,132***
221	1. Tangible fixed assets	9	536,577,072,689	597,637,313,415
222	Cost		1,017,822,265,733	1,001,733,232,495
223	Accumulated depreciation		(481,245,193,044)	(404,095,919,080)
227	2. Intangible fixed assets	10	79,703,382,978	78,042,148,717
228	Cost		112,045,260,468	105,739,108,122
229	Accumulated amortisation		(32,341,877,490)	(27,696,959,405)
240	***III. Long-term assets in progress***		***5,077,832,423***	***3,542,874,406***
242	1. Construction in progress	11	5,077,832,423	3,542,874,406
260	***IV. Other long-term asset***		***17,938,494,392***	***8,284,589,478***
261	1. Long-term prepaid expenses	8	17,938,494,392	8,284,589,478
270	**TOTAL ASSETS**		**1,048,699,004,909**	**1,094,340,761,546**

NTPM (Vietnam) Company Limited

B01-DN

BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**1,985,484,680,732**	**1,937,091,294,147**
310	***I. Current liabilities***		***550,243,219,336***	***474,253,778,843***
311	1. Short-term trade payables	12	291,024,639,500	372,728,806,219
312	2. Short-term advances from customers		1,022,551,999	1,928,354,692
313	3. Statutory obligations	13	615,499,306	88,018,389
314	4. Payables to employees		12,404,056,001	11,256,309,438
315	5. Short-term accrued expenses	14	10,555,989,182	7,084,342,750
319	6. Other short-term payables	15	15,335,705,821	12,475,698,075
320	7. Short-term loans	16	219,284,777,527	68,692,249,280
330	***II. Non-current liabilities***		***1,435,241,461,396***	***1,462,837,515,304***
333	1. Long-term accrued expenses	14	18,313,740,660	15,932,230,709
337	2. Other long-term payables	15	428,261,360,236	375,655,909,595
338	3. Long-term loans	16	988,666,360,500	1,071,249,375,000
400	**D. OWNER'S EQUITY**		**(936,785,675,823)**	**(842,750,532,601)**
410	***I. Capital***	***17.1***	***(936,785,675,823)***	***(842,750,532,601)***
411	1. Contributed charter capital		105,110,500,000	105,110,500,000
421	2. Accumulated losses		(1,041,896,175,823)	(947,861,032,601)
421a	*- Accumulated losses by the end of prior year*		*(947,861,032,601)*	*(812,311,645,805)*
421b	*- Losses of current year*		*(94,035,143,222)*	*(135,549,386,796)*
440	**TOTAL LIABILITIES AND OWNER'S EQUITY**		**1,048,699,004,909**	**1,094,340,761,546**

Binh Duong Province, Vietnam

30 June 2025

M.S.D.N: 3702128870 - C.T.T.N.H.H
CÔNG TY
TNHH
NTPM
(VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Hong Trinh
Preparer and Chief Accountant

Lee Kuan Pheng
Director

NTPM (Vietnam) Company Limited

B02-DN

INCOME STATEMENT
for the year ended 31 March 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods**	**18.1**	**905,072,355,506**	**887,210,538,297**
02	**2. Deductions**	**18.1**	**(16,428,258,955)**	**(15,435,560,446)**
10	**3. Net revenue from sale of goods**	**18.1**	**888,644,096,551**	**871,774,977,851**
11	**4. Cost of goods sold**	**19**	**(714,956,209,598)**	**(710,711,659,072)**
20	**5. Gross profit from sale of goods**		**173,687,886,953**	**161,063,318,779**
21	**6. Finance income**	**18.2**	**10,630,138,414**	**11,583,975,118**
22	**7. Finance expenses**	**20**	**(96,456,294,242)**	**(155,302,827,773)**
23	*In which: Interest expense*		*(49,711,385,006)*	*(50,469,298,748)*
25	**8. Selling expenses**	**21**	**(141,749,155,173)**	**(107,998,136,112)**
26	**9. General and administrative expenses**	**21**	**(40,523,676,601)**	**(48,755,415,831)**
30	**10. Operating loss**		**(94,411,100,649)**	**(139,409,085,819)**
31	**11. Other income**		**468,995,415**	**4,296,075,056**
32	**12. Other expenses**		**(93,037,988)**	**(436,376,033)**
40	**13. Other profit**		**375,957,427**	**3,859,699,023**
50	**14. Accounting loss before tax**		**(94,035,143,222)**	**(135,549,386,796)**
51	**15. Current corporate income tax expense**	**23.1**	**-**	**-**
60	**16. Net loss after tax**		**(94,035,143,222)**	**(135,549,386,796)**

Binh Duong Province, Vietnam

30 June 2025

M.S.D.N: 3702128870 · C.T.N.H.H · CÔNG TY TNHH NTPM (VIỆT NAM) · THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Hong Trinh
Preparer and Chief Accountant

Lee Kuan Pheng
Director

NTPM (Vietnam) Company Limited

B03-DN

CASH FLOW STATEMENT
for the year ended 31 March 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting loss before tax**		**(94,035,143,222)**	**(135,549,386,796)**
	Adjustments for:			
02	Depreciation and amortisation	9,10	81,794,192,049	78,571,543,071
03	Provision (reversal) of provisions		1,192,921,280	(547,258,218)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated by foreign currency		34,314,324,965	93,820,412,011
05	Profits from investing activities		(20,644,694)	(3,092,390,620)
06	Interest expenses	20	49,711,385,006	50,469,298,748
08	**Operating profit before changes in working capital**		**72,957,035,384**	**83,672,218,196**
09	Decrease in receivables		9,748,758,296	62,034,165,180
10	Decrease in inventories		3,814,662,454	102,454,818,535
11	Decrease in payables		(80,458,370,516)	(69,580,446,919)
12	(Increase) decrease in prepaid expenses		(13,160,018,711)	3,346,709,129
14	Interest paid		(4,922,254,973)	(12,310,928,887)
20	**Net cash flows (used in) from operating activities**		**(12,020,188,066)**	**169,616,535,234**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(17,617,703,255)	(20,788,335,388)
22	Proceeds from disposals of fixed assets		-	1,908,508,149
27	Interest received		20,644,694	47,525,191
30	**Net cash flows used in investing activities**		**(17,597,058,561)**	**(18,832,302,048)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	312,655,869,488	189,695,772,359
34	Repayment of borrowings	16	(268,671,593,210)	(341,636,366,342)
40	**Net cash flows from (used in) financing activities**		**43,984,276,278**	**(151,940,593,983)**

NTPM (Vietnam) Company Limited

B03-DN

CASH FLOW STATEMENT (continued)
for the year ended 31 March 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
50	**Net increase (decrease) in cash for the year**		**14,367,029,651**	**(1,156,360,797)**
60	**Cash at beginning of year**		**26,344,895,623**	**27,345,910,183**
61	Impact of exchange rate fluctuation		375,694,214	155,346,237
70	**Cash at end of year**	**4**	**41,087,619,488**	**26,344,895,623**

Binh Duong Province, Vietnam

30 June 2025

CÔNG TY TNHH NTPM (VIỆT NAM) M.S.D.N: 3702128870 THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Hong Trinh
Preparer and Chief Accountant

Lee Kuan Pheng
Director

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS
as at 31 March 2025 and for the year then ended

1. CORPORATE INFORMATION

NTPM (Vietnam) Company Limited ("the Company") is a one-member limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment Registration Certificate ("IRC") No. 463043000393 issued by the Management Board of Vietnam - Singapore Industrial Zones on 2 November 2012, and as amended.

The current principal activities of the Company are to produce toilet paper and other products relating to toilet paper, semi-finished paper rolls.

The Company's registered head office is located at No. 22 VSIP II-A, Street No.23, Vietnam- Singapore Industrial Zones II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.

The number of the Company's employees as at 31 March 2025 was 880 (31 March 2024: 918).

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The financial statements of the Company expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Going concern assumption*

The Company incurred a net loss of VND 94,035,143,222 for the year ended 31 March 2025 and as of that date, the Company had accumulated losses of VND 1,041,896,175,823 exceeded its contributed charter capital by VND 936,785,675,823, its current liabilities exceeded its current assets by VND 142,243,216,558. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and/or the continuing financial support from parent company.

The Company has prepared a cash flows projection for the next 12 months with main cash flows to be generated from operating activities and additional fundings from current bank credit facilities. Furthermore, NTPM International Pte., Ltd., the parent company, has confirmed its willingness and ability to providing ongoing financial support for the Company to meet its liabilities as and when they fall due, and to continue operations in the following year. On this basis, the Company's management considers it as appropriate to prepare the Company's financial statements on the going concern basis.

Accordingly, the financial statements do not include any adjustments relating to the asset and liabilities that may be necessary if the Company is unable to continue as a going concern.

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 April and ends on 31 March.

2.5 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of production (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and goods for resale	-	actual cost on a FIFO basis.
Finished goods and work-in-progress	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a FIFO basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

The increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 Receivables

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables* (continued)

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	25 years
Machinery, equipment	5 - 15 years
Means of transportation	10 years
Office equipment	3 - 5 years
Other assets	4 years
Land use rights	45 years
Computer software	5 years

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.11 Foreign currency transactions

The Company applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Company's reporting currency are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Company most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Company most frequently conducts its transactions. This transfer exchange rate is the average transfer exchange rate of the commercial bank.

All exchange differences incurred during the year are taken to the income statement.

3.12 Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs

3.13 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH

	Ending balance	*Beginning balance*
		VND
Cash on hand	87,516,802	304,727,926
Cash in banks	41,000,102,686	26,040,167,697
TOTAL	**41,087,619,488**	**26,344,895,623**

5. SHORT-TERM RECEIVABLES

	Ending balance	*Beginning balance*
		VND
Related parties *(Note 24)*	79,804,060,651	130,372,421,497
Third parties	49,838,609,388	30,251,946,502
Wincommerce General Commercial Services Joint Stock Company	*14,124,908,096*	-
EB Services Company Limited	*6,833,798,508*	*4,505,267,497*
Saigon Union Trading Co-operative	*5,051,006,525*	*6,053,588,867*
Bach Hoa Xanh Trading Joint Stock Company	*4,393,583,643*	*3,239,979,585*
Others	*19,435,312,616*	*16,453,110,553*
TOTAL	**129,642,670,039**	**160,624,367,999**
Provision for doubtful short-term receivables	(1,023,414,711)	(206,668,245)
NET	**128,619,255,328**	**160,417,699,754**

Detail of movements of provision for short-term trade receivables:

	Current year	*Previous year*
		VND
Beginning balance	206,668,245	724,845,692
Provision made during the year	820,691,603	131,290,295
Reversal of provision during the year	(3,945,137)	(649,467,742)
Ending balance	1,023,414,711	206,668,245

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	*Beginning balance*
		VND
Third parties	11,069,549,217	5,884,614,999
An Thinh Phat Design Consultant Investment Construction Company Limited	*2,559,600,000*	-
Craff Advertising Joint Stock Company	*1,917,882,421*	-
Foshan Winchan Import and Export Company Limited	*1,716,929,600*	*3,191,847,845*
Others	*4,875,137,196*	*2,692,767,154*
Related parties *(Note 24)*	807,051,814	-
TOTAL	**11,876,601,031**	**5,884,614,999**

7. INVENTORIES

	Ending balance	*Beginning balance*
		VND
Raw materials	58,471,592,990	75,804,744,004
Finished goods	56,108,776,542	37,831,746,349
Tools and supplies	20,207,733,473	25,370,752,493
Work in progress	13,551,100,260	11,252,329,001
Goods in transit	12,663,463,268	12,537,696,317
Goods on consignment	6,721,981,860	8,049,822,835
Merchandises	4,866,061,199	5,558,281,047
TOTAL	**172,590,709,592**	**176,405,372,046**
Provision for obsolete inventories	(2,169,490,842)	(1,793,316,028)
NET	**170,421,218,750**	**174,612,056,018**

Detail of movements of provision for obsolete inventories:

	Current year	*Previous year*
		VND
Beginning balance	1,793,316,028	1,822,396,799
Provision made during the year	1,738,093,459	-
Utilise of provision during the year	(1,361,918,645)	(29,080,771)
Ending balance	2,169,490,842	1,793,316,028

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

8. PREPAID EXPENSES

	Ending balance	Beginning balance
		VND
Short-term	**7,052,384,090**	**3,546,270,293**
Insurance fee	2,574,082,256	2,480,342,896
Software	1,852,939,496	-
Repair and maintenance expenses	733,855,334	229,369,346
Tools and supplies	394,811,284	182,998,473
Others	1,496,695,720	653,559,578
Long-term	**17,938,494,392**	**8,284,589,478**
Tools and supplies	15,824,862,695	5,661,411,288
Repair and maintenance expenses	1,432,796,471	1,164,271,655
Others	680,835,226	1,458,906,535
TOTAL	**24,990,878,482**	**11,830,859,771**

NTPM (Vietnam) Company Limited

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

VND

	Buildings, structures	*Machinery, equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost						
Beginning balance	288,437,470,384	689,068,776,864	21,839,451,680	2,250,039,567	137,494,000	1,001,733,232,495
New purchase	-	15,893,833,238	128,500,000	66,700,000	-	16,089,033,238
Ending balance	288,437,470,384	704,962,610,102	21,967,951,680	2,316,739,567	137,494,000	1,017,822,265,733
In which:						
Fully depreciated	-	*1,944,642,280*	*363,000,000*	*698,591,517*	*137,494,000*	*3,143,727,797*
Accumulated depreciation						
Beginning balance	(77,087,447,670)	(312,796,729,281)	(12,815,271,024)	(1,258,977,105)	(137,494,000)	(404,095,919,080)
Depreciation for the year	(11,537,511,948)	(63,224,654,066)	(2,041,260,766)	(345,847,184)	-	(77,149,273,964)
Ending balance	(88,624,959,618)	(376,021,383,347)	(14,856,531,790)	(1,604,824,289)	(137,494,000)	(481,245,193,044)
Net carrying amount						
Beginning balance	211,350,022,714	376,272,047,583	9,024,180,656	991,062,462	-	597,637,313,415
Ending balance	199,812,510,766	328,941,226,755	7,111,419,890	711,915,278	-	536,577,072,689

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

10. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	*Computer software*	*Total*
Cost			
Beginning balance	103,198,230,528	2,540,877,594	105,739,108,122
New purchase	-	6,306,152,346	6,306,152,346
Ending balance	103,198,230,528	8,847,029,940	112,045,260,468
Accumulated amortisation			
Beginning balance	(25,776,052,160)	(1,920,907,245)	(27,696,959,405)
Amortisation for the year	(2,272,299,804)	(2,372,618,281)	(4,644,918,085)
Ending balance	(28,048,351,964)	(4,293,525,526)	(32,341,877,490)
Net carrying amount			
Beginning balance	77,422,178,368	619,970,349	78,042,148,717
Ending balance	75,149,878,564	4,553,504,414	79,703,382,978

11. CONSTRUCTION IN PROGRESS

Construction in progress included machinery and equipment located at No 22 VSIP II-A, Street 23, Vietnam - Singapore Industrial Zones II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.

12. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Related parties *(Note 24)*	266,781,964,670	347,393,613,184
Third parties	24,242,674,830	25,335,193,035
TOTAL	**291,024,639,500**	**372,728,806,219**

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

13. TAX

VND

	Beginning balance	*Increase in year*	*Decrease in year*	*Ending balance*
Receivables				
Value added tax	33,058,642,735	50,678,048,243	(35,258,014,600)	48,478,676,378
Other tax	-	1,252,870,839	(1,252,414,888)	455,951
TOTAL	**33,058,642,735**	**51,930,919,082**	**(36,510,429,488)**	**48,479,132,329**
Payables				
Personal income tax	88,018,389	4,677,154,842	(4,149,673,925)	615,499,306
Value added tax	-	35,258,014,600	(35,258,014,600)	-
TOTAL	**88,018,389**	**39,935,169,442**	**(39,407,688,525)**	**615,499,306**

14. ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**10,555,989,182**	**7,084,342,750**
External services	4,154,498,418	2,827,804,426
Sales support	3,522,501,213	2,801,611,203
Commission fee	2,811,917,120	1,221,502,072
Others	67,072,431	233,425,049
Long-term	**18,313,740,660**	**15,932,230,709**
Withholding foreign contractor tax	18,313,740,660	15,932,230,709
TOTAL	**28,869,729,842**	**23,016,573,459**

15. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**15,335,705,821**	**12,475,698,075**
Loan interest expense *(Note 24)*	13,392,146,993	11,363,957,655
Borrowings *(Note 24)*	343,752,149	343,752,149
Others	1,599,806,679	767,988,271
Long-term	**428,261,360,236**	**375,655,909,595**
Loan interest expense *(Note 24)*	372,293,458,214	319,688,007,573
Payment on behalf *(Note 24)*	55,967,902,022	55,967,902,022
TOTAL	**443,597,066,057**	**388,131,607,670**

NTPM (Vietnam) Company Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

16. LOANS

VND

	Beginning balance	*Drawdown during the year*	*Repayment during the year*	*Reclassification*	*Foreign exchange differences*	*Ending balance*
Short-term loans	**68,692,249,280**	**312,655,869,488**	**(252,823,593,210)**	**90,690,000,000**	**70,251,969**	**219,284,777,527**
Short-term loans from banks *(Note 16.1)*	18,692,249,280	312,655,869,488	(252,823,593,210)	-	70,251,969	78,594,777,527
Current portion of long-term loans from related parties *(Note 16.2)*	50,000,000,000	-	-	90,690,000,000	-	140,690,000,000
Long-term loans	**1,071,249,375,000**	**-**	**(15,848,000,000)**	**(90,690,000,000)**	**23,954,985,500**	**988,666,360,500**
Long-term loans from related parties *(Note 16.2)*	1,071,249,375,000	-	(15,848,000,000)	(90,690,000,000)	23,954,985,500	988,666,360,500
TOTAL	**1,139,941,624,280**	**312,655,869,488**	**(268,671,593,210)**	**-**	**24,025,237,469**	**1,207,951,138,027**

16.1 Short-term loans from banks

The Company obtained these short-term loans with banks secured by Letter of guarantee from NTPM Holdings Berhad – Ultimate parent company to finance its working capital requirements. Details are as follows:

Lender	*Ending balance (VND)*	*Original amount (USD)*	*Repayment term*	*Interest rate (% p.a.)*
United Overseas Bank Vietnam	**71,099,049,918**	**-**		
Loan 1	9,184,838,775	-	15 May 2025	5.3%
Loan 2	7,307,371,863	-	3 July 2025	5.3%
Loan 3	7,287,468,293	-	17 June 2025	5.3%
Loan 4	5,805,373,816	-	5 May 2025	5.3%
Loan 5	5,795,363,574	-	13 May 2025	5.3%
Loan 6	5,784,242,954	-	19 May 2025	5.3%

16. LOANS (continued)

16.1 Short-term loans from banks (continued)

The Company obtained these short-term loans with banks secured by Letter of guarantee from NTPM Holdings Berhad – Ultimate parent company to finance its working capital requirements. Details are as follows: (continued)

Lender	*Ending balance (VND)*	*Original amount (USD)*	*Repayment term*	*Interest rate (% p.a.)*
United Overseas Bank Vietnam (continued)				
Loan 7	5,778,564,435	-	19 May 2025	5.3%
Loan 8	1,079,934,336	-	5 May 2025	5.3%
Loan 9	2,305,624,942	-	5 May 2025	5.3%
Loan 10	5,062,781,724	-	13 May 2025	5.3%
Loan 11	3,613,048,626	-	19 May 2025	5.3%
Loan 12	3,250,603,356	-	18 April 2025	5.3%
Loan 13	2,482,025,790	-	5 May 2025	5.3%
Loan 14	1,157,873,844	-	26 May 2025	5.3%
Loan 15	1,021,286,600	-	26 May 2025	5.3%
Loan 16	852,447,338	-	26 May 2025	5.3%
Loan 17	786,526,416	-	26 May 2025	5.3%
Loan 18	785,119,910	-	26 May 2025	5.3%
Loan 19	704,127,266	-	5 May 2025	5.3%
Loan 20	538,410,600	-	5 May 2025	5.3%
Loan 21	516,015,460	-	5 May 2025	5.3%

NTPM (Vietnam) Company Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

16. LOANS (continued)

16.1 Short-term loans from banks (continued)

The Company obtained these unsecured short-term loans with banks to finance its working capital requirements. Details are as follows: (continued)

Lender	*Ending balance (VND)*	*Original amount (USD)*	*Repayment term*	*Interest rate (% p.a.)*
Hong Leong Bank Vietnam Limited	**7,495,727,609**	**293,030.79**		
Loan 1	4,513,633,720	176,451.67	8 April 2025	4.6%
Loan 2	2,982,093,889	116,579.12	18 April 2025	4.6%
TOTAL	**78,594,777,527**	**293,030.79**		

16.2 Long-term loans from related parties

The Company obtained these unsecured long-term loans with related parties to finance its working capital requirements of the Company. Details are as follows:

Lender	*Ending balance (VND)*	*Original amount (USD)*	*Repayment term*	*Interest rate (% p.a.)*
NTPM International Pte., Ltd.	**570,434,000,000**	**22,300,000**		
Loan 1	153,480,000,000	6,000,000	31 December 2027	4%
Loan 2	140,690,000,000	5,500,000	31 December 2025	4%
Loan 3	76,740,000,000	3,000,000	31 December 2029	4%
Loan 4	71,624,000,000	2,800,000	31 December 2029	4%
Loan 5	63,950,000,000	2,500,000	31 December 2029	4%
Loan 6	63,950,000,000	2,500,000	30 September 2029	4%

NTPM (Vietnam) Company Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

16. LOANS (continued)

16.2 Long-term loans from related parties (continued)

The Company obtained these unsecured long-term loans with related parties to finance its working capital requirements of the Company. Details are as follows: (continued)

Lender	*Ending balance (VND)*	*Original amount (USD)*	*Repayment term*	*Interest rate (% p.a.)*
Nibong Tebal Paper Mill Sdn., Bhd.	**558,922,360,500**	**21,849,975**		
Loan 1	153,480,000,000	6,000,000	31 March 2028	4%
Loan 2	76,740,000,000	3,000,000	31 December 2029	4%
Loan 3	76,740,000,000	3,000,000	31 December 2029	4%
Loan 4	76,740,000,000	3,000,000	31 May 2026	4%
Loan 5	76,740,000,000	3,000,000	31 July 2026	4%
Loan 6	51,160,000,000	2,000,000	31 December 2028	4%
Loan 7	47,322,360,500	1,849,975	30 April 2028	4%
TOTAL	**1,129,356,360,500**	**44,149,975**		
In which:				
Long-term loans	*988,666,360,500*	*38,649,975*		
Current portion of long-term loans	*140,690,000,000*	*5,500,000*		

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

17. OWNER'S EQUITY

17.1 Movements in owner's equity

VND

	Contributed charter capital	*Accumulated losses*	*Total*
Previous year			
Beginning balance	105,110,500,000	(812,311,645,805)	(707,201,145,805)
Net loss for the year	-	(135,549,386,796)	(135,549,386,796)
Ending balance	105,110,500,000	(947,861,032,601)	(842,750,532,601)
Current year			
Beginning balance	105,110,500,000	(947,861,032,601)	(842,750,532,601)
Net loss for the year	-	(94,035,143,222)	(94,035,143,222)
Ending balance	105,110,500,000	(1,041,896,175,823)	(936,785,675,823)

17.2 Contributed charter capital

	Ending balance and beginning balance				
	As per Investment Certificate				
	Charter capital amount		*% of ownership*	*Contributed charter capital (*)*	
	Equivalent VND	*USD*		*Equivalent VND*	*USD*
NTPM International Pte., Ltd.	104,000,000,000	5,000,000	100	105,110,500,000	5,000,000

(*) The Company has fulfilled capital contribution obligations. The difference in the contributed capital value between the accounting records and the Investment Registration Certificate ("IRC") arises from the exchange rate difference on the date of capital contribution and the exchange rate on the IRC.

18. REVENUES

18.1 Revenues from sale of goods

VND

	Current year	*Previous year*
Sales of goods	**905,072,355,506**	**887,210,538,297**
Less	**(16,428,258,955)**	**(15,435,560,446)**
Trade discount	(14,314,452,701)	(14,506,547,230)
Sales returns	(2,113,806,254)	(929,013,216)
NET REVENUE	**888,644,096,551**	**871,774,977,851**
In which:		
Third parties	*458,917,358,176*	*396,334,558,318*
Related parties (Note 24)	*429,726,738,375*	*475,440,419,533*

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. REVENUES (continued)

18.2 Finance income

		VND
	Current year	*Previous year*
Foreign exchange gains	10,609,493,720	11,401,239,427
Interest income	20,644,694	47,525,191
Payment discounts	-	135,210,500
TOTAL	**10,630,138,414**	**11,583,975,118**

19. COST OF GOODS SOLD

		VND
	Current year	*Previous year*
Cost of goods sold	714,956,209,598	710,711,659,072

20. FINANCE EXPENSES

		VND
	Current year	*Previous year*
Interest expense	49,711,385,006	50,469,298,748
Foreign exchange losses	46,744,909,236	104,831,687,985
Other	-	1,841,040
TOTAL	**96,456,294,242**	**155,302,827,773**

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	*Previous year*
Selling expenses	**141,749,155,173**	**107,998,136,112**
Expense for external services	64,459,551,401	38,411,336,573
Labour cost	52,585,921,418	47,986,678,938
Sales support	20,590,742,441	17,072,436,276
Depreciation and amortisation	1,124,345,601	1,168,431,583
Others	2,988,594,312	3,359,252,742
General and administrative expenses	**40,523,676,601**	**48,755,415,831**
Expense for external service	16,399,217,647	30,694,780,314
Labour cost	16,098,238,193	13,144,554,109
Depreciation and amortisation	3,625,376,189	1,596,101,228
Others	4,400,844,572	3,319,980,180
TOTAL	**182,272,831,774**	**156,753,551,943**

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

22. PRODUCTION AND OPERATING COSTS

	Current year	VND Previous year
Raw material cost	437,715,002,426	444,956,318,729
Expense for external service	177,359,638,433	147,921,968,414
Labour cost	163,095,013,072	153,620,268,904
Depreciation and amortisation (*Note 9 and 10)*	81,794,192,049	78,571,543,071
Others	55,767,936,017	33,524,750,604
TOTAL	**915,731,781,997**	**858,594,849,722**

23. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

As the Company reported a tax loss for the year ended 31 March 2025, no provision for CIT has been made.

The Company's tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

23.1 CIT expense

	Current year	VND Previous year
Accounting loss before tax	**(94,035,143,222)**	**(135,549,386,796)**
At CIT rate of 20% applicable to the Company	(18,807,028,644)	(27,109,877,359)
Adjustments:		
Non-deductible interest expenses *(Note 23.4)*	7,713,718,160	10,084,354,711
Non-deductible expenses	68,715,839	159,288,865
Unrecognized deferred tax of tax loss carried forward	10,373,327,151	17,402,607,209
Unrecognised deferred tax of temporary difference	651,267,494	(536,373,426)
CIT expense	-	-

23.2 Tax loss

The tax loss of the Company for the year differs from the loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

23. CORPORATE INCOME TAX (continued)

23.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 230,997,077,450 (31 March 2024: VND 323,938,434,311) available for offset against future taxable profits. Details are as follows:

VND

Original year (*)	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 31 March 2025*	*Forfeited*	*Unutilized up to 31 March 2025*
3/2020	3/2025	144,807,992,617	-	(144,807,992,617)	-
3/2021	3/2026	259,755,794	-	-	259,755,794
3/2022	3/2027	26,647,644,516	-	-	26,647,644,516
3/2023	3/2028	65,210,005,337	-	-	65,210,005,337
3/2024	3/2029	87,013,036,047	-	-	87.013.036.047
3/2025	3/2030	51,866,635,756	-	-	51,866,635,756
TOTAL		**375,805,070,067**	**-**	**(144,807,992,617)**	**230,997,077,450**

(*) Estimated tax loss as per the Company's corporate income tax declaration for these years have not been audited by the local tax authorities as of the date of these reports.

23.4 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred (**)*	*Non-deductible interest expense carried forward to following years by 31 March 2025*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 31 March 2025*
3/2020	3/2025	56,409,480,320	-	(56,409,480,320)	-
3/2021	3/2026	30,870,184,157	-	-	30,870,184,157
3/2022	3/2027	29,768,600,751	-	-	29,768,600,751
3/2023	3/2028	48,178,375,583	-	-	48,178,375,583
3/2024	3/2029	50,421,773,557	-	-	50,421,773,557
3/2025	3/2030	38,568,590,798	-	-	38,568,590,798
TOTAL		**254,217,005,166**	**-**	**(56,409,480,320)**	**197,807,524,846**

(**) Estimated non-deductible interest expenses as per the Company's corporate income tax declaration for these years have not been audited by the local tax authorities as of the date of these reports.

23. CORPORATE INCOME TAX (continued)

23.5 Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items due to uncertainty of future taxable profits:

		VND
	Ending balance	*Beginning balance*
Tax losses carried forward *(Note 23.3)*	230,997,077,450	323,938,434,311
Temporary differences, in which:		
Sales support	1,147,164,529	305,694,577
Provision for obsolete inventories	2,169,490,842	1,793,316,028
Commission fee	1,376,294,231	832,587,435
13th salary	2,485,378,866	1,822,179,999
Foreign exchange difference arising from revaluation of monetary accounts denominated in monetary currency	(1,091,398,895)	(1,923,185,937)
TOTAL	**237,084,007,023**	**326,769,026,413**

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 March 2025 is as follows:

Related parties	*Relationship*
Mr Lee See Jin	Chairman
Mr Lee Kuan Pheng	Director
NTPM Holdings Berhad	Ultimate parent company
NTPM International Pte., Ltd.	Owner
Nibong Tebal Enterprise Sdn., Bhd.	Affiliate
Nibong Tebal Paper Mill Sdn., Bhd.	Affiliate
Nibong Tebal Personal Care Sdn., Bhd.	Affiliate
NTPM (Thailand) Co., Ltd.	Affiliate
NTPM Singapore Pte., Ltd.	Affiliate
Nibong Tebal Technology Sdn., Bhd	Affiliate
Nibong Tebal IT Sdn., Bhd.	Affiliate

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with related parties during the current year and previous year were as follows:

			VND
Related parties	*Transactions*	*Current year*	*Previous year*
Nibong Tebal Enterprise Sdn., Bhd.	Sales of goods	340,410,338,163	419,233,482,533
Nibong Tebal Paper Mill Sdn., Bhd	Sale of goods	77,093,485,775	44,528,365,554
	Interest expense	22,157,943,127	21,308,547,487
	Purchase of raw materials	16,677,398,563	53,601,903,147
	Purchase of goods	937,828,339	11,523,627
	Sales of fixed assets	-	10,030,099,610
	Sales of raw material	-	304,159,231
NTPM International Pte., Ltd.	Interest expense	23,090,745,964	23,471,584,893
	Loan payment	17,234,200,000	38,804,760,000
NTPM Singapore Pte., Ltd.	Sales of goods	9,915,023,955	9,751,417,673
Nibong Tebal Personal Care Sdn., Bhd.	Purchase of goods	1,299,990,222	1,274,192,368
	Sales of goods	675,675,000	1,622,994,542
NTPM (Thailand) Co., Ltd.	Sales of goods	1,632,215,482	-
NTPM Holdings Berhad	Management fee	455,444,900	340,105,213
Nibong Tebal Technology Sdn., Bhd	Purchase of finished goods	-	945,644,801
Nibong Tebal IT Sdn., Bhd.	Management fee	-	9,844,731

Amounts due from and due to related parties at the balance sheet date were as follows:

			VND
Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables *(Note 5)*			
Nibong Tebal Enterprise Sdn., Bhd.	Sales of goods	50,889,231,350	100,587,064,868
Nibong Tebal Paper Mill Sdn., Bhd.	Sales of goods	22,128,642,291	25,947,498,108
NTPM Singapore Pte., Ltd.	Sales of goods	5,125,336,444	3,837,858,521
NTPM (Thailand) Co., Ltd.	Sales of goods	1,660,850,566	-
		79,804,060,651	**130,372,421,497**
Short-term advances to suppliers *(Note 6)*			
NTPM Holdings Berhad	Management fee	807,051,814	-

NTPM (Vietnam) Company Limited B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
			VND
Short-term trade payables *(Note 12)*			
Nibong Tebal Paper Mill Sdn., Bhd.	Purchase of materials and machine	266,781,964,670	346,338,152,000
Nibong Tebal Technology Sdn., Bhd	Purchase of goods	-	632,035,750
NTPM Holdings Berhad.	Management fee	-	423,425,434
		266,781,964,670	**347,393,613,184**
Other short-term payables *(Note 15)*			
NTPM International Pte., Ltd.	Interest expense	13,392,146,993	11,363,957,655
Mr Lee See Jin	Borrowing	343,752,149	343,752,149
		13,735,899,142	**11,707,709,804**
Other long-term payables *(Note 15)*			
NTPM International Pte., Ltd.	Interest expense	245,474,972,944	228,958,929,978
	Payment on behalf	55,967,902,022	55,967,902,022
Nibong Tebal Paper Mill Sdn., Bhd.	Interest expense	126,818,485,270	90,729,077,595
		428,261,360,236	**375,655,909,595**
Short-term loans *(Note 16)*			
NTPM International Pte., Ltd.	Borrowing	140,690,000,000	50,000,000,000
Long-term loans *(Note 16)*			
NTPM International Pte., Ltd.	Borrowing	429,744,000,000	575,000,000,000
Nibong Tebal Paper Mill Sdn., Bhd.	Borrowing	558,922,360,500	496,249,375,000
		988,666,360,500	**1,071,249,375,000**

NTPM (Vietnam) Company Limited

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

25. OPERATING LEASE COMMITMENTS

The Company leases a warehouse under an operating lease arrangement. The minimum lease commitment as at the balance sheet dates under the operating lease agreement is as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	358,960,000	217,200,000
From 1 - 5 years	86,780,000	176,800,000
TOTAL	**445,740,000**	**394,000,000**

26. CASH IN FOREIGN CURRENCY

		VND
	Ending balance	*Beginning balance*
Foreign currency		
- US dollar	427,143.57	413,482.44

27. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Binh Duong Province, Vietnam

30 June 2025

M.S.D.N: 37021288 - C.T.T.N.H.H - CÔNG TY TNHH NTPM (VIỆT NAM) - THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Hong Trinh
Preparer and Chief Accountant

Lee Kwan Pheng
Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

2.1 Principal Adviser

UOBKH, being the Principal Adviser for the Proposed Disposal, 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 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 its capacity to act as the Principal Adviser to our Company for the Proposed Disposal.

2.2 Independent Adviser

MainStreet, being the Independent Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, its IAL and all references thereto in the form and context in which they appear in this Circular.

MainStreet has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in its capacity to act as the Independent Adviser to our Company for the Proposed Disposal.

For information purposes, Tan Choon Thye (our Independent Non-Executive Director) is also an adviser to MainStreet. However, his role in MainStreet does not extend to the day-to-day management and operations of MainStreet. Where the Proposed Disposal is concerned, Tan Choon Thye did not deliberate on the selection of MainStreet as the Independent Adviser and he was not involved in MainStreet's evaluation process as the Independent Adviser. As such, the Independent Adviser deems his position to not pose a conflict of interest situation for the Proposed Disposal.

3. MATERIAL COMMITMENTS

As at 31 January 2026, save as disclosed below, our Board confirms 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:-

	(RM'000)
Approved and contracted for:-	
Plant and machinery	4,659

FURTHER INFORMATION (CONT'D)

4. CONTINGENT LIABILITIES

As at 30 April 2026, save as disclosed below, there are no contingent liabilities 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:-

	(RM'000)
Corporate guarantees given to banks as securities for credit facilities granted to certain subsidiaries	304,320

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, during normal business hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:-

(i) the constitution of each of our Company and NTPMV;

(ii) the audited consolidated financial statements of our Group for the past 2 financial years up to and including the FYE 30 April 2025 and the unaudited consolidated financial statements of our Group for the 9-month FPE 31 January 2026;

(iii) the audited financial statements of NTPMV for the past 2 financial years up to and including the FYE 31 March 2025;

(iv) the Master Agreement; and

(v) the letters of consent and declarations of conflict of interest referred to in **Section 2** of this **Appendix IV**.

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NTPM HOLDINGS BERHAD
(Registration No.: 199601012313 (384662-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting ("**EGM**") of NTPM Holdings Berhad ("**NTPM**" or the "**Company**") will be held at Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang on Thursday, 25 June 2026 at 9.30 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY NTPM (INTERNATIONAL) PTE LTD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY ("NTPMI" OR THE "SELLER"), OF THE ENTIRE CHARTER CAPITAL IN NTPM (VIETNAM) CO LTD ("NTPMV"), A WHOLLY-OWNED SUBSIDIARY OF NTPMI, TO A RELATED PARTY, NAMELY ARCH PENINSULA SDN BHD ("APSB" OR THE "PURCHASER") FOR A TOTAL CASH CONSIDERATION OF UNITED STATES DOLLAR 32.00 MILLION (SUBJECT TO ADJUSTMENTS) ("PROPOSED DISPOSAL")

"**THAT**, subject to the approvals from the relevant authorities being obtained for the Proposed Disposal and the conditions precedent as set out in the conditional master agreement dated 19 April 2026 entered into between NTPMI and APSB ("**Master Agreement**"), the salient terms of which are set out in **Appendix I** of the Circular, approval be and is hereby given to the Company and/or its indirect wholly-owned subsidiary, NTPMI to undertake the Proposed Disposal, details of which are set out in the circular to shareholders of NTPM dated 10 June 2026 ("**Circular**"), in accordance with the terms and conditions stipulated in the Master Agreement;

THAT, the board of directors of the Company ("**Board**") be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required);

AND THAT approval be and is hereby given to the Board to give effect to the Proposed Disposal with full powers and authority to:-

(i) enter into any arrangement, transaction, agreement and/or undertaking, and to execute, sign and deliver for and on behalf of NTPM all such agreements, instruments, documents and/or deeds as the Board may from time to time deem necessary, expedient or appropriate in connection with the Proposed Disposal;

(ii) assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Disposal 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, or as the Board may in its absolute discretion deem necessary, expedient or appropriate in connection with the Proposed Disposal in the best interest of NTPM; and

(iii) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Disposal."

By Order of the Board,

YEOW SZE MIN (SSM PC No.: 201908003120) (MAICSA 7065735)
LOW SEOW WEI (SSM PC No.: 202008000437) (MAICSA 7053500)
Company Secretaries

Penang
10 June 2026

EXPLANATORY NOTES TO THE NOTICE OF THE EGM:-

1. Appointment of Proxy and/or Authorised Representatives

(i) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 18 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the EGM.

(ii) A member entitled to attend and vote at the EGM is entitled to appoint up to two (2) proxies to attend and vote in his or her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.

(iii) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the meeting shall have the same rights as the member to speak and vote at the meeting.

(iv) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.

(v) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (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. The appointment of two (2) proxies in respect of any particular Securities Account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

(vi) Where a member of the Company is an Exempt Authorised Nominee ("**EAN**") which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds. Where an EAN appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless EAN specifies the proportion of its shareholding to be represented by each proxy.

(vii) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

2. Poll Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice will be put to vote by way of poll.

Personal data privacy:-

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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 penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Form of Proxy

No. of shares held	
CDS Account no.	

NTPM HOLDINGS BERHAD
Registration No.: 199601012313 (384662-U)
启顺控股有限公司
(Incorporated in Malaysia)

I/We ______________________ (Tel:) ______________ NRIC/Passport No. ______________
(Full Name in Capital Letters) (Please provide contact number for better coordination)

of ____
(Full address in Capital Letters)

being a member of **NTPM HOLDINGS BERHAD** (the "**Company**") hereby appoint the following person(s):-

First Proxy			
Full Name:	NRIC/Passport No.	No. of shares	% of shareholding

And/or failing *him/her,

Second Proxy			
Full Name:	NRIC/Passport No.	No. of shares	% of shareholding

or failing *him/her/them, the Chairman of the Meeting, as *my/our proxy to vote in *my/our name(s) on *my/our behalf at the extraordinary general meeting ("**EGM**") of the Company to be held at Bukit Jawi Golf Resort, Lot 414, Mukim 6, Jalan Paya Kemian Sempayi, 14200 Sungai Jawi, Seberang Perai Selatan, Pulau Pinang on Thursday, 25 June 2026 at 9.30 a.m. and at any adjournment thereof.

* My/our proxy is to vote on the resolutions referred to in the Notice of the EGM as indicated below: -

ORDINARY RESOLUTION	**For**	**Against**
Proposed Disposal		

* Strike out whichever not applicable.

(Please indicate with an "X" in the appropriate box how you wish your proxy to vote. If no instruction is given, the proxy will vote or abstain at his/her discretion).

Note : *Please note that the short descriptions given above of the ordinary resolution to be passed do not in any way whatsoever reflect the intent and purpose of the ordinary resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of the EGM for the full purpose and intent of the ordinary resolution to be passed.*

Signed this ______________ day of ______________, 2026.

____
Signature of Shareholder(s)/Common Seal

Notes:-

(1) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 18 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the EGM.

(2) A member entitled to attend and vote at the EGM is entitled to appoint up to two (2) proxies to attend and vote in his or her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.

(3) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend the meeting shall have the same rights as the member to speak and vote at the meeting.

(4) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.

(5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy but not more than two (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. The appointment of two (2) proxies in respect of any particular Securities Account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.

(6) Where a member of the Company is an Exempt Authorised Nominee ("**EAN**") which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds. Where an EAN appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless EAN specifies the proportion of its shareholding to be represented by each proxy.

(7) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang or emailed to info@sshsb.com.my not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(8) Any alteration to the instrument appointing a proxy must be initialed.

Personal data privacy:-

By submitting the duly executed proxy form, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the EGM of the Company and any adjournment thereof.

Please fold across the line and close

STAMP

To The Company Secretaries
NTPM Holdings Berhad
Registration No.: 199601012313 (384662-U)

Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar,
10200 George Town, Pulau Pinang, Malaysia

Please fold across the line and close