



PIMPINAN EHSAN BERHAD

(201601021838) (1192777-W)



2021

ANNUAL
REPORT

Our Vision

Be a leading renewable energy company in Malaysia.

Our Purpose

Re-powering the future through creating sustainable value for our stakeholders.

Our Strategy

Going forward, our main strategic objective is to develop our new renewable energy generation assets. We aim to drive long-term growth to meet our current and future energy requirements, while growing total shareholder returns in a sustainable manner.

Our strategy is collaboratively formulated through our team. We maintain an innovative culture by creating a safe space for our people to think outside the box, while grounding them with accountability and transparency for the Company's aims.

Sustainability is integral to the way that we manage our assets and conduct our operations. Not only do we view them as our responsibilities, but the whole aspect of Environmental, Social & Governance are opportunities for improvement. Thus, we continuously seek to maximize the value we bring to our shareholders, investors, employees and society, while limiting negative effects caused by our activities.

Our Values

Sustainability: We commit to delivering maximised value to our stakeholders while continuously improving our economic, environment, social and governance factors in order to preserve and provide resources for the future generations.

Integrity: Integrity is the defining quality of our people and our work. It is vital we work with trust, honesty and respect.

Excellence: We commit to delivering a high degree of excellence in all our areas of responsibility, with the triple bottom line (people, planet, profit) taken into account.

Commitment: With a strong can-do attitude, we are committed to being the best we can be, in order to solve challenges and seize opportunities in developing and growing our company and our people.

CONTENTS

Corporate Information
2

Chairman's Statement
3

Management Discussion
and Analysis
5

Profile of Directors
8

Sustainability Statement
12

Corporate Governance
Overview Statement
16

Audit and Risk Management
Committee Report
24

Statement on Risk
Management and Internal
Control

27

Other Disclosure
Requirements
30

Financial Statements
32

Analysis of Shareholdings
71

Notice of Sixth Annual
General Meeting
73

Administrative Guide
80

Proxy Form

CORPORATE INFORMATION

BOARD OF DIRECTORS

Interim Non-Independent Non-Executive Chairman
Jonathan Law Ngee Song

Executive Director
Lim Beng Guan

Non-Independent Non-Executive Directors
Boumhidi Abdelali
YBhg Dato' Yew Soon Keong

Independent Non-Executive Directors
YBhg Dato' Jamelah Binti Jamaluddin
Puan Yasmin Binti Rasyid
Low Siew Hui

Alternate Director to YBhg Dato' Yew Soon Keong
Yew Jian Li

COMPANY SECRETARIES AND REGISTERED OFFICE

1) Tricor Corporate Services Sdn. Bhd.
Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9191
Fax : 03-2783 9111

Ms Wong Wai Foong
SSM P.C. No. 202008001472 (MAICSA 7001358)

Ms Tan Bee Hwee
SSM P.C. No. 202008001497 (MAICSA 7021024)

2) Joint Company Secretary

Mr Too Kok Thai
SSM P.C. No. 202008003233 (MIA12119)

PRINCIPAL PLACE OF BUSINESS

Suite 22A-1, Level 22,
Sunway Tower
No. 86 Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel : 03-2022 1828 / 1189 / 1698
Fax : 03-2022 3899
Email : info@pebhd.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
Fax : 03-2783 9222

AUDITORS

Crowe Malaysia PLT (201906000005)
(LLP0018817-LCA) & AF 1018
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur
Tel : +603 2788 9999
Fax : +603 2788 9998

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Sector : Construction
Stock short name : PEB
Stock Code : 5622
Date of Listing : 3 May 2018

COMPANY WEBSITE

www.pebhd.com.my

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors of Pimpinan Ehsan Berhad ("PEB" or the "Company"), it is my honour to present to you our annual report for the financial year ended 31 December 2021.

ECONOMIC LANDSCAPE

At the start of the second year of the pandemic, countries, businesses, and individuals alike were hopeful for a better 2021. Whilst there were indications of a recovery, the trajectory had been far from smooth. With the emergence of more infectious COVID-19 variants, countries continued to endure periods of movement restrictions which muted economic activities. Nonetheless, improvement was still evident as suggested by data as well as general sentiments on the ground. The International Monetary Fund ("IMF") projected a growth of 5.9% for the global economy in 2021, against a contraction of 3.3% in 2020.

Similarly, Malaysia experienced a bumpy 2021 as growth was somewhat stifled by the impositions of various lockdowns. On a positive note, the National COVID-19 Immunisation Programme had been remarkably successful with a huge majority of the adult population getting vaccinated. Bank Negara Malaysia reported a 3.1% improvement in our gross domestic product ("GDP") for 2021, which was far better than 2020 when the country experienced a decline of 5.6%.

As we are transiting to an endemic phase now, we expect the economic recovery momentum to pick up with the IMF projecting Malaysia's GDP to grow by 5.75% in 2022.

DIRE CLIMATE CONDITIONS AND THE NECESSITY OF GREEN ENERGY

While we were swamped by the pandemic in the past two years, the effects of climate change continued to manifest across nations. According to a recent report by the United Nations, occurrences of natural disasters today are three times more frequent as compared to 50 years ago.

In Malaysia, we were hit by an unprecedented widespread flooding at the end of 2021. Urgent actions are called for, which is why the pressing needs to tackle the issue at its core. With the brown energy reportedly being the largest contributor to greenhouse gas emissions, the key to reversing this alarming trend is by expediting the shift to renewable sources.

On that note, we are encouraged by commendable efforts made by the Malaysian Government as we strive to achieve the 31% renewable energy capacity mix by 2025 and 40% by 2035. The Malaysia Renewable Energy Roadmap (MyRER) unveiled in December 2021 by the Sustainable Energy Development Authority (SEDA) has detailed the strategic route towards achieving these goals.

At the tabling of the 12th Malaysia Plan, the Prime Minister has pledged for the country to become carbon-neutral by as early as 2050. Under this policy-conducive landscape, we are confident in the prospects of PEB upon its forthcoming transformation into a pure-play renewable energy company.

OUR APPROACH TO SUSTAINABILITY

Given our intention to venture into the renewable energy space, we recognise the need to lead by example in promoting sustainable growth. As such, it is central to our mandate to integrate the Environmental, Social & Governance ("ESG") matters into all stages of our business, from strategies to executions, essentially making them parts of our corporate identity. Our Sustainability Committee has been tasked to continuously seek ways to improve our ESG metrics as we endeavour towards sustainable growth within the Company.

Chairman's Statement (cont'd)

ONGOING CORPORATE EXERCISES

We are pleased to share that we have made good progress in 2021 regarding our regularisation plan. In May 2021, we have entered into a conditional share sale agreement ("SSA") to acquire reNIKOLA Holdings Sdn. Bhd. ("reNIKOLA"). The renewable energy company has a portfolio of solar photovoltaic power generation facilities in Malaysia with a total capacity of 64 MWac, and an additional 250 MWac of capacity which is in the process of finalising development plans.

In November 2021, we were further encouraged by the participation of B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm") after the signing of a supplemental SSA. B.Grimm's parent company is Thailand-listed B.Grimm Power Public Company Limited ("B.Grimm Power") with a Ringgit equivalent market capitalisation of approximately RM10.7 billion. B.Grimm Power is involved in the development, financing, construction, and operation of power plants in the ASEAN region, with expertise in natural gas, solar, and hydroelectric. With B.Grimm in the equation, we are confident that reNIKOLA's standing and credibility in the renewable energy space will be bolstered, accelerating its endeavour to become the leading pure-play renewable energy company in Malaysia.

More information about the regularisation plan is available under the Management Discussion and Analysis section of the Annual Report.

APPRECIATION AND CONCLUDING REMARKS

In closing, I would like to express my utmost appreciation to my fellow members of the Board for your dedication and valuable insights to the Company. On behalf of the Board, I wish to convey my gratitude to the shareholders, as well as other stakeholders including but not limited to government authorities, business associates, bankers, and media for your support.

With a Board of visionaries and subject matter experts, we are ready to take on the challenge of facilitating this all-important transition to the renewable energy space.

JONATHAN LAW NGEE SONG
Interim Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Pimpinan Ehsan Berhad (“PEB” or “the Company”) was incorporated in Malaysia under the Companies Act, 1965 as a private limited company under the name, Pimpinan Ehsan Sdn. Bhd. on 28 June 2016. It was converted to a public limited company on 6 September 2016 and the name of the Company was changed to Pimpinan Ehsan Berhad. The Company was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 3 May 2018 in place of TRIplc Berhad following the implementation of an internal re-structuring exercise.

Bursa Securities had vide its letter dated 16 May 2018 notified the Company that the Company is a Cash Company pursuant to Paragraph 8.03(1) of the Main Market Listing Requirements of Bursa Securities (“MMLR”) upon completion of the disposal of its principal subsidiary, namely TRIplc Berhad, to Puncak Niaga Holdings Berhad. In this respect, the Company must comply with the provisions and requirements in Paragraph 8.03 and Practice Note 16 (“PN16”) of the MMLR.

Bursa Securities has, via its letter dated 17 December 2021, decided to grant the Company an extension of time up to 30 June 2022 to submit a regularisation plan to the regulatory authorities. However, if in any event that the Company is unable to submit a regularisation plan on or before 30 June 2022, the Company shall apply to Bursa Securities for a further extension of time.

Significant Events

1. a) On 19 February 2021, Pitahaya (M) Sdn. Bhd. (“Offeror”), Lim Beng Guan (“Ultimate Offeror”), Choong Khoong Liang, Dato’ Yew Soon Keong, Loh Chai Keong, Dato’ Siew Mun Wai, Cheah King Fui and Wong Yien Kim (collectively known as “Parties Acting In Concert”) acquired a total of 45,289,068 ordinary shares in PEB representing approximately 65.5% of the equity interest in PEB, for a total cash consideration of RM48,459,302.76 (excluding stamp duty and commission) or RM1.07 per Share via direct business transactions.

On the same day, the Board announced that it had received a notice of unconditional mandatory take-over offer from Hong Leong Investment Bank Berhad and MIDF Amanah Investment Bank Berhad, on behalf of the Offeror, to acquire all the remaining ordinary shares not already held by the Offeror, the Ultimate Offeror and the parties acting in concert, for a cash consideration of RM1.07 for each Offer Share.

- b) On 2 April 2021, the unconditional mandatory take-over offer was completed. The Offeror has received valid acceptances for 1,840 shares in PEB.
2. a) On 19 February 2021, the Board announced that the Company had entered into a Heads of Agreement (“HOA”) with reNIKOLA Sdn. Bhd. (“reNIKOLA”), Boumhidi Abdelali and YAM Tengku Zaiton Ibni Sultan Abu Bakar (collectively, the “Vendors”) in relation to the proposed acquisition by PEB of the entire equity interests in:
 - i) reNIKOLA (Arau) Sdn. Bhd.;
 - ii) reNIKOLA (Gebeng) Sdn. Bhd.;
 - iii) reNIKOLA (Pekan) Sdn. Bhd.;
 - iv) RE Gebeng BKH Sdn. Bhd.; and
 - v) reNIKOLA Solar Sdn. Bhd..

from the Vendors for a total purchase consideration which to be determined based on the valuation to be appraised by an independent valuer.

Management Discussion And Analysis (cont'd)

Significant Events (cont'd)

- b) On 24 May 2021, PEB has entered into a conditional share sale agreement ("SSA") with the Vendors for the proposed acquisition of the entire equity interest of reNIKOLA Holdings Sdn. Bhd. ("reNIKOLA Holdings"), which is proposed to own the following direct wholly-owned subsidiaries pursuant to a proposed internal restructuring to be undertaken by the Vendors:

- i) reNIKOLA (Arau) Sdn. Bhd.;
 - ii) reNIKOLA (Gebeng) Sdn. Bhd.;
 - iii) reNIKOLA (Pekan) Sdn. Bhd.;
 - iv) reNIKOLA Solar Sdn. Bhd.; and
 - v) reNIKOLA (BKH) Sdn. Bhd..
- (collectively known as the "Acquiree Companies")

for a total purchase consideration of RM373.0 million, to be satisfied via the issuance of 348,598,130 new ordinary shares in PEB at an issue price of RM1.07 per share ("Proposed Acquisition").

Upon completion of the Proposed Acquisition, the Acquiree Companies shall become wholly-owned subsidiaries of PEB. The Proposed Acquisition is intended to form part of the Company's overall regularisation plan to regularise its condition as a Cash Company in accordance with Paragraph 8.03(5) of the MMLR of Bursa Securities.

- c) On 10 November 2021, PEB has entered into a supplemental agreement to the SSA ("Supplemental SSA") with the Vendors and B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm").

The Supplemental SSA relates to the conditional inclusion of B.Grimm as an additional vendor of the shares in reNIKOLA Holdings subject to the completion of the subscription by B.Grimm for new ordinary shares in reNIKOLA Holdings, which represent 45% of the enlarged issued number of reNIKOLA Holdings ("Subscription Shares") for a total cash consideration of RM367.0 million ("Proposed Subscription").

Pursuant to the Proposed Subscription, and subject to the fulfilment (or, if applicable, waiver) of the conditions precedent of the SSA, PEB shall acquire the Subscription Shares for a consideration of RM367.0 million to be satisfied by the issuance of 285,216,652 new PEB Shares at an issue price of approximately RM1.2867 per share.

Upon completion of the Proposed Acquisition, reNIKOLA's and B.Grimm's shareholdings in PEB will increase from nil to 36.5% and 40.6% respectively. In view thereof and pursuant to the Proposed Acquisition, reNIKOLA, B.Grimm and the Parties Acting In Concert intend to seek an exemption from the Securities Commission under Paragraph 4.08(1)(a) of the Rules from the obligation to undertake a Mandatory Offer to acquire the remaining PEB shares not already owned by them upon the Proposed Acquisition becoming unconditional.

- d) On 10 November 2021, the Company has entered into a Heads of Agreement with reNIKOLA Sdn. Bhd. in relation to proposed acquisition of Additional Assets (as defined in the Company's announcement on Bursa Malaysia on 10 November 2021), for a total purchase consideration to be agreed at a later date and to be satisfied via the issuance of new ordinary shares in PEB at an issue price of RM1.2867 per share ("Proposed Additional Acquisition").

The Proposed Additional Acquisition shall form part of the Proposed Acquisition pursuant to the SSA and Supplemental SSA, and the Company's overall regularisation plan to regularise its condition as a Cash Company in accordance with Paragraph 8.03(5) of the Main Market Listing Requirements of Bursa Malaysia.

Management Discussion And Analysis (cont'd)

REVIEW OF FINANCIAL RESULTS

For the current financial year ended ("FYE") 31 December 2021, the Company recorded a loss before tax of RM2,357,011, mainly due to corporate exercise expenses incurred and provided for of RM766,918, retrenchment benefit expenses recognised of RM830,738, Directors' gratuity of RM100,000 and loss on disposal of property, plants and equipment of RM155,291 as well as decrease in the interest income earned from fixed deposits of RM405,292, partly offset by the decrease in staff cost of RM363,888, directors' cost of RM544,602 and depreciation of right-of-use assets of RM185,096.

The Company is purely a shell company with no business and operations as at FYE 31 December 2021. Thus, there will be no revenue generated until the Company regularises its condition. In view of the Company being classified as a Cash Company, the Company must also place at least 90% of proceeds received from the Disposal in an account opened with a financial institution licensed by Bank Negara Malaysia and operated by a custodian.

On 12 June 2018, a total cash of RM64.80 million was placed/deposited with a custodian. As at the FYE 31 December 2021, the cash balance held by a custodian stood at RM66.56 million as compared with RM69.73 million in FYE 31 December 2020.

ANTICIPATED OR KNOWN RISK

Key Risk	Description	Key Mitigation Steps
The Company is classified as a Cash Company	<ul style="list-style-type: none"> The Company is required to regularise its condition as a Cash Company by submitting a regularisation plan on or before 30 June 2022. Bursa Securities may suspend the trading of PEB's shares and subsequently delist the Company if the Company fails to comply with any part of its obligations as stated above or if its proposal is rejected by the Securities Commission. 	<ul style="list-style-type: none"> The Company has identified potential businesses/assets to acquire and substantial amount of time was spent in assessing the suitability, viability as well as the prospects of the potential businesses/assets, in order to regularise its condition as a Cash Company within the stipulated timeframe. The Company has appointed relevant advisers and professionals as due diligence working group (such as the reporting accountant, independent adviser, independent market research, independent valuer and others) that are equipped with the requisite experience and resources required for the proposed regularisation plan. The management continuously update the Board on the progress of the proposed regularisation plan during Board meeting and/or as when required.

DIVIDEND

As the Company has no business and operations, the Board is not recommending any dividend for FYE 31 December 2021.

PROSPECTS

The Proposed Acquisition is a strategic move for the regularisation plan as it enables the Company the tap into the fast-growing renewable energy sector and its sizeable portfolio of renewable energy assets. The new business will fuel growth and contribute sustainable recurring income streams to the Company.

PROFILE OF DIRECTORS

JONATHAN LAW NGEE SONG

Interim Non-Independent Non-Executive Chairman
Malaysian | Aged 56 | Male

Board Committee:

- Chairman of Nominating Committee
- Chairman of Remuneration Committee

Present Directorship (Public Companies / Listed Companies):

- 1) Evergreen Fibreboard Berhad
- 2) ETA World Group Berhad

LIM BENG GUAN

Executive Director
Malaysian | Aged 51 | Male

Board Committee:

- Member of Sustainability Committee
- Present Directorship (Public Companies / Listed Companies): Nil

Jonathan Law Ngee Song was appointed to the Board of Pimpinan Ehsan Berhad on 25 February 2021 and subsequently redesignated as the Interim Non-Independent Non-Executive Chairman on 21 April 2021.

He graduated from Australia National University with a Bachelor of Commerce degree and Bachelor of Laws degree in 1987 and 1989 respectively.

He was admitted as Advocate and Solicitor, High Court of Malaya in 1991. He practiced as a legal assistant in Allen & Gledhill from 1991 to 1995 and was subsequently promoted to partner of the firm in 1995. He then became a Partner at Messrs Nik, Saghir & Ismail in 1996 and on 2 April 2019, he joined Azmi & Associates as a Partner for Merger & Acquisition/ Corporate Practice.

He was on the Board of Directors of Karex Berhad between 2012 and 2020. He has been on the Board of Directors of Evergreen Fibreboard Berhad since 2007 and has been serving as the Chairman of the said Board since 2010. He is also a Non-Executive Independent Director of Anglo-Eastern Plantations PLC, a company listed on the London Stock Exchange. He also sits in the board of ETA World Group Berhad, a non-listed and dormant company since year 2021.

Notes:

- i. He attended five (5) out of seven (7) Board Meetings of the Company held during the FYE 2021 which two (2) of the Board Meetings were held before his appointment as Director of the Company on 25 February 2021.
- ii. He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Lim Beng Guan was appointed to the Board of Pimpinan Ehsan Berhad on 25 February 2021.

He holds a Bachelor's Degree in Accounting from the University of Malaya. He is a Director of Pitahaya (M) Sdn. Bhd., Ciruela Sdn. Bhd. and reNIKOLA group of companies.

He started his career in the corporate finance department of Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad) from 1994 to 1998 and then worked as a general manager of corporate affairs at EP Manufacturing Bhd, a public listed company from 1998 to 2000.

He is a founding member of ZJ Advisory Sdn. Bhd., a corporate finance advisory firm licensed by the Securities Commission Malaysia (SC). His expertise in corporate finance includes merger and acquisition, demerger exercises, corporate and debt restructuring, corporate take-overs, initial public offering and fund raising.

He was an Executive Director of Nadayu Properties Berhad from 2007 to 2014 and a Non-Independent Non-Executive Director of ATIS Corporation Berhad from 2009 to 2012 and Perwaja Holdings Berhad from 2013 to 2014 respectively. He was also an Independent Non-Executive Director of Viztel Solutions Berhad from 2006 to 2009.

Notes:

- i. He attended five (5) out of seven (7) Board Meetings of the Company held during the FYE 2021 which two (2) of the Board Meetings were held before his appointment as Director of the Company on 25 February 2021.
- ii. He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.
- iv. He holds 3,236,057 or 4.68% of the shares in the Company directly and he is deemed interested in 25,854,851 or 37.40% of the shares in the Company by virtue of his shareholdings in Pitahaya (M) Sdn. Bhd.

Profile Of Directors (cont'd)

BOUMHIDI ABDELALI

Non-Independent Non-Executive Director
Malaysian | Aged 52 | Male

Board Committee:

- Member of Sustainability Committee
- Present Directorship (Public Companies / Listed Companies): Nil

YBHG DATO' YEW SOON KEONG

Non-Independent Non-Executive Director
Malaysian | Aged 61 | Male

Board Committee:

- Member of Audit and Risk Management Committee
- Present Directorship (Public Companies / Listed Companies): Nil

Boumhidi Abdelali ("Adel") was appointed to the Board of Pimpinan Ehsan Berhad on 25 February 2021. Adel is the Managing Director of reNIKOLA group of companies.

He is a businessman by profession. He started his business in 2004 by investing in Jayawit Sdn. Bhd., an oil palm plantation company before venturing into mining in 2007 through his company, Tamara Mining Sdn. Bhd., a developer and manager of several iron ore mining concessions in Malaysia and Morocco.

He then founded RE Gebeng Sdn. Bhd., a solar photovoltaic developer company, in 2015 and was instrumental in the successful implementation of a 30MW solar photovoltaic project in Pahang, Malaysia.

Notes:

- He attended five (5) out of seven (7) Board Meetings of the Company held during the FYE 2021 which two (2) of the Board Meetings were held before his appointment as Director of the Company on 25 February 2021.
- He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

YBhg Dato' Yew Soon Keong was appointed to the Board of Pimpinan Ehsan Berhad on 21 April 2021.

He has over 40 years of experience in the manufacturing of precision and engineered components for the Energy and Aerospace industry. He co-founded UPECA Engineering Group ("UPECA Group"), which is the leading manufacturer in Malaysia and South East Asia. UPECA Group is one of the few companies that has been awarded all the key accreditations required to manufacture quality high precision and engineered critical components for the Energy and Aerospace industry in this region.

Dato' Yew oversees the strategic business direction and the overall business operations while he served as the CEO of the UPECA Group since 1990 until the divestment of his equity interest in UPECA Group to Senior PLC UK in 2013. Since then, he has been investing in various private investments including the renewable energy sectors through his own investment funds.

Notes:

- He attended four (4) out of seven (7) Board Meetings of the Company held during the FYE 2021 which three (3) of the Board Meetings were held before his appointment as Director of the Company on 21 April 2021.
- He is the father of Yew Jian Li (his Alternate Director).
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.
- He holds 4,000,000 or 5.80% of the shares in the Company directly.

Profile Of Directors (cont'd)

YBHG DATO' JAMELAH BINTI JAMALUDDIN

Independent Non-Executive Director
Malaysian | Aged 65 | Female

Board Committee:

- Chairperson of Audit and Risk Management Committee
 - Member of Nominating Committee
 - Member of Remuneration Committee
- Present Directorship (Public Companies / Listed Companies): Nil

YASMIN BINTI RASYID

Independent Non-Executive Director
Malaysian | Aged 47 | Female

Board Committee:

- Chairperson of Sustainability Committee
 - Member of Audit and Risk Management Committee
 - Member of Nominating Committee
 - Member of Remuneration Committee
- Present Directorship (Public Companies / Listed Companies): Nil

YBhg Dato' Jamelah Binti Jamaluddin was appointed to the Board of Pimpinan Ehsan Berhad on 21 April 2021.

She holds Degree in Bachelor of Business Administration in Finance from the Western Michigan University in United States of America and Masters in Business Administration from Central Michigan University in United States of America.

She is the Executive Chairman of Mudharib Partners Sdn. Bhd. She also sits on the Board of Malaysia Productivity Corporation Berhad and a council member of Majlis Amanah Rakyat (MARA). She was appointed as the Managing Director of Kuwait Finance House (Malaysia) Labuan Berhad from March 2013 to September 2013 and Chief Executive Officer ("CEO") of Kuwait Finance House (Malaysia) Labuan Berhad from February 2010 to March 2013. She served RHB Islamic Bank Berhad as Managing Director from August 2007 to January 2010.

Her previous professional experience includes, the Deputy CEO of Kuwait Finance House (Malaysia) Labuan Berhad from November 2006 to August 2007, Chief Operating Officer of RHB Sakura Merchant Bankers Bhd from January 2004 to November 2006, and the Principal Officer and Division Director of Macquarie Malaysia Sdn. Bhd. and Macquarie Bank Limited (Labuan Branch) from August 1999 to November 2003.

Notes:

- She attended four (4) out of seven (7) Board Meetings of the Company held during the FYE 2021 which three (3) of the Board Meetings were held before her appointment as Director of the Company on 21 April 2021.
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Yasmin Binti Rasyid was appointed to the Board of Pimpinan Ehsan Berhad on 21 April 2021.

She graduated with a Bachelor's Degree in Biology and holds a Masters (Biotech) and PhD (Sustainability) from the University Malaya. She has 20 years of experience and knowledge in environmental management, community development, strategic partnerships for sustainability and social responsibility in Malaysia.

She is also involved in community mobilisation and research-based programs on issues related to sustainability. She also serves as a mentor for various national programs on entrepreneurship, leadership, sustainability, youth empowerment, women empowerment, and environmental research and human health.

Today, she works in the field of low carbon construction and also implement strategies that contribute high social impact and values to communities. In her spare time, she indulges in creative projects and activities. She also volunteers regularly for local environmental and social NGOs.

Notes:

- She attended four (4) out of seven (7) Board Meetings of the Company held during the FYE 2021 which three (3) of the Board Meetings were held before her appointment as Director of the Company on 21 April 2021.
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Profile Of Directors (cont'd)

LOW SIEW HUI

Independent Non-Executive Director
Malaysian | Aged 56 | Female

Board Committee:

- Member of Audit and Risk Management Committee
- Present Directorship (Public Companies / Listed Companies): Nil

YEW JIAN LI

Alternate Director to YBhg Dato' Yew Soon Keong
Malaysian | Aged 28 | Female

Board Committee: Nil

Present Directorship (Public Companies / Listed Companies): Nil

Low Siew Hui was appointed to the Board of Pimpinan Ehsan Berhad on 7 May 2021.

She graduated with a Bachelor's Degree in Accounting (Honours) from the University of Malaya. She started her career with PricewaterhouseCoopers in 1990 and later joined Metroplex Bhd as a Finance Manager from 1995 to 2004.

She joined Watsons Personal Care Stores Sdn. Bhd. ("Watsons") in 2004 and currently holds the position of Finance Director and is also a Director of Watsons.

Notes:

- She attended three (3) out of seven (7) Board Meetings of the Company held during the FYE 2021 which four (4) of the Board Meetings were held before her appointment as Director of the Company on 7 May 2021.
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Yew Jian Li was appointed as Alternate Director to YBhg Dato' Yew Soon Keong on 30 April 2021.

She graduated with a Bachelor's Degree in Biochemistry at the University of Melbourne, Australia and holds a Master's in International Development from King's College London, United Kingdom.

She is the Managing Director of Citrine Capital, a profit with purpose investment company, and co-founder of Social Innovation Movement, a think tank that focuses on research impact and community development. She is also an Associate Practitioner of Social Value International.

Notes:

- She did not attend any Board Meeting of the Company held during the FYE 2021 in place of Dato' Yew Soon Keong as Dato' Yew Soon Keong attended all Board Meetings held after his appointment as Director on 21 April 2021.
- She is the daughter of Dato' Yew Soon Keong, the Non-Independent Non-Executive Director of the Company.
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

SUSTAINABILITY STATEMENT

OUR APPROACH TO SUSTAINABILITY

At PEB, sustainability means creating and maximising long-term value while minimising negatives associated with our activities. Sustainable development is central to our mandate and we strive for sustainability excellence within the Company.

In an effort to ensure that the standard of our sustainability reporting is sufficiently comprehensive and aligned with international best practices, we have referenced different reporting guidelines and frameworks which are as follow:

- United Nations Global Compact
- Malaysia National Renewable Energy Policy
- Bursa Malaysia Sustainability Reporting Guide
- External megatrends that influence our business, such as climate change and technological disruption
- Internal intentions, interests and commitments of our stakeholders and shareholders
- Our identified material topics and results of risk assessment

Our Sustainability Pillars

1) Practicing Responsible Governance

Our governance approach emphasises on the highest levels of involvement, transparency, integrity, fairness, effectiveness and accountability. We follow the rule of law, in our dealings and value delivery to our stakeholders.

2) Creating Economic Value

We are dedicated to our vision of becoming the leading renewable energy company, in order to create and add value for our stakeholders including customers, suppliers, investors, employees, consumers and our communities.

3) Protecting the Planet

We are committed to achieving long-term vitality, while reducing our business and operational impacts on the environment. We strive to support energy transition of our own business as well as our partners.

4) Putting Our People First

Our people are and will always be our highest priority and comes first when making choices in our business. We are committed to human capital management and development with the highest standards of integrity and ethics.

SCOPE

This Sustainability Report which is for the twelve (12) month period ended 31 December 2021, only covers the sustainability performance of PEB as an investment holding company which has no core business and therefore, may not meet all the disclosure requirements pursuant to the MMLR.

PRACTICING RESPONSIBLE GOVERNANCE

At PEB, we are committed to doing business in an ethical manner that maintains good corporate governance standards. The Board of Directors acknowledges the importance of the principles and recommendations as set out in the Malaysian Code on Corporate Governance ("MCCG") and has always been committed towards maintaining the highest levels of transparency, integrity, fairness, involvement, effectiveness and accountability in our activities. As such, our governance structure and framework are designed to enable us to achieve our vision and operate in line with our values.

Our Sustainability Committee ("SC") is led by Puan Yasmin Binti Rasyid and comprises Mr Boumhidi Abdelali and Mr Lim Beng Guan. The SC is responsible for materiality assessment and undertake the role of identifying, evaluating and monitoring sustainability initiatives and actions and executing and implementing the sustainability to align with the Company's vision, mission and corporate beliefs.

The chairperson of SC is responsible in advising the Board on sustainability initiatives and developments related matters. She provides the overall direction, lead strategic decision making and review sustainability implementation and performance.

Sustainability Statement (cont'd)

Compliance

PEB is heavily regulated and managing compliance is a key part of our business. We have systems and controls in place to support and monitor our compliance with all applicable laws and regulations.

Code of Conduct

Our Code of Conduct is available to all personnel and forms the basis for our policies and procedures. It provides a framework for our people to act ethically and responsibly at work and beyond. All PEB employees are required to complete a training on the Code of Conduct every year. New employees are trained during orientation.

Anti-Bribery and Anti-Corruption

PEB has zero tolerance for corruption and bribery. To safeguard the business against corruption and bribery, we expect every party within our governance system to act with integrity and honesty in all aspects of their work. These expectations are reflected in our corporate values, in particular our integrity value. The Company's Anti-Bribery and Anti-Corruption Policy shall provide guidance on potential acts of bribery when matters of corruption is concern.

Whistle-blowing

PEB strives to promote and maintain high standards of ethic, integrity and transparency, while achieving excellence and effectiveness. Thus, we take whistle-blowing seriously. The Company's Whistle-blowing Policy shall provide guidance on any improper conduct or activities, whereby a disclosure of concern may be made in writing via a letter to our registered office address or electronic e-mail to whistleblowing@pebhd.com.my

Internal Audit and Risk Management

At PEB, sound risk management is integral part of the Company's business and are crucial in achieving success and sustainable growth. Drawing further attention to our sustainability value, we also take into account ESG-related risks and opportunities, alongside enterprise risks. Find out more about our processes on Page 27, "Statement on Risk Management and Internal Control"

CREATING ECONOMIC VALUE

Malaysia's economic health is important to the stakeholders who receive income through our business, including our personnel, shareholders, financiers and contractors. Our approach to generating economic value is based on strategic investments and effective operations.

Direct Economic Value

We will create economic value through generating clean electricity. We will also distribute economic value through operating costs; salaries, wages and benefits.

PROTECTING THE PLANET

PEB is committed to being stewards of the environment. We strive to operate in a way that minimise, if not eliminate, our environmental impacts on surrounding ecosystems. We work continuously to improve our operational systems to increase our environmental performance.

Environmental Compliance

We take our environmental responsibilities seriously and embeds compliance processes across our business and operations. We set out our commitment to protecting aspects of the environment and to implement through monitoring, reporting and training in order to achieve excellence in environmental performance.

Sustainability Statement (cont'd)

Energy Consumption

We understand the importance of using energy more efficiently and choosing renewable energy sources in order to fight climate change and reduce our environmental footprint. As such, we strive to optimise our energy use and transit from brown energy to green energy. This aligns with our aim of 'using clean sources, producing clean sources'.

Emissions

Greenhouse gas emissions are a major contributor to climate change and can have significant adverse impacts on ecosystems, air quality and health of living things. Acknowledging this, we take into account carbon regulations and policies as part of our business planning and investment decision processes. Moving forward, we will also monitor and measure our emissions and proactively work to better understand and manage our performance.

Water Management

We are committed to ensure responsible water management is in place at our office. While water management is a complex issue, we seek to understand the water source, water usage and water discharge. With such knowledge, we plan and manage according to our efforts in minimising our impact on local water resources.

Waste Management

In line with our sustainability mission, the reduction and management of waste is of importance to us. Aiming to practise optimal waste management, we continuously review our waste management procedures and identify opportunities for improvement. We actively seek ways to reduce, reuse and recycle materials in our office.

PUTTING OUR PEOPLE FIRST

Our people are vital to our success and growth. At PEB, we treat our people at all levels fairly, uphold their rights and reward them competitively. Our highest priority is to help our employees conduct their roles and responsibilities as effectively and efficiently as possible, by providing them with a safe working environment and a healthy work culture.

Our leadership and management are dedicated to develop our employees to their fullest potentials. We continuously work to understand and respond to employees' needs and expectations, which include employee welfare, recognition schemes, development and security.

Health and Safety

The safety of our people is of the highest priority for PEB. We set rigorous safety standards that comply with federal and state regulations. We establish standards, responsibilities and metrics to operate in a way that is safe, compliant, reliable and efficient. We require each individual who work for us or with us to take responsibility for their own health and safety, and the safety of those around them by identifying potentially hazardous situations and being proactive in the avoidance and management of those situations.

The Company had on 22 February 2022 adopted the Health and Safety Policy. A copy of the policy is made available for reference on the Company's website.

Diversity and Inclusivity

Diversity and equal opportunity foster creativity and productivity, thereby contributing to sustainable growth of the Company. We strive to promote a diverse workforce and inclusive environment into our operations and culture, in which all employees are treated fairly, and with respect and dignity. With that in mind, we are committed to eliminate all forms of discrimination.

While diversity focuses on the makeup of our workforce, inclusion is a measure of culture that enables diversity to thrive. Acknowledging this, we aim towards building a working environment that provides full and equal participation for all employees in our workforce and creating an inclusive team culture.

The Company had on 22 February 2022 adopted the Diversity and Inclusion Policy. A copy of the policy is made available for reference on the Company's website.

Sustainability Statement (cont'd)

Respect for Humans Rights

We believe in the principles of equality and non-discrimination, and is committed to treating all individuals with respect, and promote the opportunity for all people throughout the value chain to exercise and enjoy the fundamental human rights.

As an extension of our commitment to the United Nations Sustainable Development Goals, the Company had on 22 February 2022 adopted the Human Rights Policy that is guided by the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. A copy of the policy is made available on the Company's website.

Training and Career Development

It is fundamental for PEB to attract and retain the best people at every level. We believe helping our people to develop skills and experience, supports the sustainability of our business and generates employee satisfaction, which will lead to higher retention rates. As such, we promote training opportunities throughout all levels of the organisation.

Employee Benefits

At PEB, remuneration is generally tied to ability and performance, with rewards for self-improvement. We align our pay and incentive practices according to international and national best practices.

To have an optimum working environment and healthy working culture for our people, we offer our permanent employees a broad range of benefits including health insurance, parental leave, allowances and retirement entitlements.

Achievement Review

In order to encourage the development of our personnel, each employee will undergo a formal achievement review and development plan, where they will be given suitable feedback, reward, development and support. These help to evaluate each individual according to the company's results and their personal career goals, and supplement ongoing coaching with their managers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

At PEB, we are committed to doing business in an ethical manner that maintains good corporate governance standards. The Board of Directors of PEB acknowledges the importance of the principles and recommendations as set out in the Malaysian Code on Corporate Governance (“MCCG”) and has always been committed towards maintaining the highest levels of transparency, integrity, fairness, involvement, effectiveness and accountability in our activities. As such, our governance structure and framework are designed to enable us to achieve our vision and operate in line with our values.

The Board has also provided specific disclosures on the application of each practice in its Corporate Governance Report (“CG Report”) and it was announced together with the Annual Report of the Company. The CG Report together with the Annual Report of the Company are made available on the Company’s website at www.pebhd.com.my.

Except for the Practices 1.4, 4.2, 5.2, 5.8, 9.3 and 13.2, which were recorded as ‘Departure’ in the CG Report, overall, the Board is of the view that the Company has in all material aspects complied with the Principles and Practices as set out in the MCCG. However, moving forward, PEB aims to resolve the following to adhere to our value of good governance as well as sustainability as a whole. The explanation for the departure of the practices are reported in the announced CG Report accordingly.

Three Core Principles:

1. Board leadership and effectiveness
2. Effective audit and risk management
3. Integrity in corporate reporting and meaningful relationship with stakeholders

BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Board is responsible for the affairs of the Company by overseeing and assessing the Company’s strategies, policies and performance. Each Board Member is expected to adhere to a high standard of ethical conduct, act in professional manner and demonstrate good stewardship, in accordance with PEB’s mission, core values and commitments.

The Company has adopted a Board Charter which defines the respective roles, responsibilities and authorities of the Directors (both individually and collectively) and the Management team, which the information are made available for reference at the Company’s website at www.pebhd.com.my

Code of Conduct

At PEB, the fundamental document that guides Board members’ decision-making processes and actions is our Code of Conduct. Forming the basis for our policies and procedures, it provides a clear framework for our Board members and personnel to conduct themselves and their work with accountability and integrity. It is intended to govern decisions and behaviours of our people, foster a culture of honesty and promote accurate disclosure.

Legislation and Regulatory Compliance

Our business is vigorously involved in complying with applicable requirements. We actively monitor our compliance with all laws and regulations to take into account how new amendments or requirements affect our business, and adopt accordingly.

Board Commitment

The underlying factors of Directors’ commitment to the Company are devotion of time and continuous improvement of knowledge and skill sets. The Board meets at least once every quarter and on other occasions, as and when necessary, to review and/or approve quarterly financial results, statutory financial statements, the Annual Report, business plans, acquisition and expansion, performance of the Company, governance matters and other business development matters.

Corporate Governance Overview Statement (cont'd)

Board Meetings

The Board is provided with the meeting agenda and board papers in advance from the day of the scheduled meetings, to enable the Board members to discharge their responsibilities and to obtain further explanation, if required.

During the financial year under review, seven (7) Board meetings were held.

The record of attendance of the Board members is as follows:

Current Board members

No.	Name of Director	Attendance	Remarks
1	Jonathan Law Ngee Song <i>Interim Non-Independent Non-Executive Chairman</i>	5/5	Appointed on 25 February 2021
2	Lim Beng Guan <i>Executive Director</i>	5/5	Appointed on 25 February 2021
3	Boumhidi Abdelali <i>Non-Independent Non-Executive Director</i>	5/5	Appointed on 25 February 2021
4	YBhg Dato' Yew Soon Keong <i>Non-Independent Non-Executive Director</i>	4/4	Appointed on 21 April 2021
5	YBhg Dato' Jamelah Binti Jamaluddin <i>Independent Non-Executive Director</i>	4/4	Appointed on 21 April 2021
6	Yasmin Binti Rasyid <i>Independent Non-Executive Director</i>	4/4	Appointed on 21 April 2021
7	Low Siew Hui <i>Independent Non-Executive Director</i>	3/3	Appointed on 7 May 2021

Resigned Board members

No.	Name of Director	Attendance	Remarks
1	YBhg Tan Sri Rozali Bin Ismail <i>Executive Chairman</i>	3/3	Resigned on 9 April 2021
2	Hajah Shamshiah Binti Hashim @ Abu Bakar <i>Executive Director</i>	4/4	Resigned on 30 April 2021
3	Encik Jumsi Bin Batri <i>Independent Non-Executive Director</i>	3/3	Resigned on 8 April 2021
4	Tuan Haji Ibrahim Bin Topaiwah <i>Independent Non-Executive Director</i>	3/3	Resigned on 8 April 2021
5	Encik Mohamad Emir Taufiq Bin Taufiq Ahmad @ Ahmad Mustapha <i>Independent Non-Executive Director</i>	3/3	Resigned on 8 April 2021

Corporate Governance Overview Statement (cont'd)

Directors' Training

The Board recognises the need to attend training to enable the Directors to discharge their duties effectively. The training needs of each Director could be identified and proposed by the individual Director or the Nominating Committee. The Nominating Committee continues to evaluate and assess the training and development needs of the Directors to ensure the effectiveness of the trainings in aiding the Directors to discharge their duties accordingly.

During the financial year under review, the Directors attended the following training programmes:-

Name of Director	Training Programme Attended
Jonathan Law Ngee Song	- Sustainability Reporting Ensuring Relevance to the Financial Market - Rescue Mechanisms For Financially Distressed Companies Facing Liquidation
Lim Beng Guan	- MIDF Conversations by Datuk Seri Amir Hamzah Azizan, Chief Executive Officer of EPF and Dato' Charon bin Mokhzani, Group Managing Director of MIDF - ESG & You : Beyond Investing
Boumhidi Abdelali	- Mandatory Accreditation Program (MAP)
Dato' Yew Soon Keong	- Mandatory Accreditation Program (MAP)
Dato' Jamelah Binti Jamaluddin	- Fundamentals of Shariah-Compliance Finance - Islamic Economics and Capital Markets - Shariah Risk Management for Sukuk Issuances - Islamic Finance Structuring and Documentation
Yasmin Binti Rasyid	- Mandatory Accreditation Program (MAP)
Low Siew Hui	- Deloitte TaxMax – The 47th series “Building resilience for tomorrow” - MCCG 2021 – What's New and Updates - Mandatory Accreditation Program (MAP)

Retirement by Rotation

At the Annual General Meeting (“AGM”) in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the AGM in every year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

Upon recommendation of the Nominating Committee and the Board, the Directors to retire at the upcoming AGM and eligible for re-election, are as follow:

1. Mr Jonathan Law Ngee Song, Non-Independent Non-Executive Director
2. Mr Lim Beng Guan, Executive Director

Board Composition

The Board consists of seven (7) members of which one (1) is Executive Director, three (3) are Non-Independent Non-Executive Directors, and three (3) are Independent Non-Executive Directors. The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a broad range of skills, experience and knowledge to direct and manage the Company's affairs.

The Board values independence greatly as it is important for ensuring objectivity and non-biasedness in decision-making and providing necessary check and balance. All Independent Directors of the Board comply with the criteria prescribed in the MMLR, as well as practices mentioned in the MCCG.

The Company had also outsourced two (2) qualified Company Secretaries who are members of Malaysian Institute of Chartered Secretaries and Administrators. The Company Secretaries are responsible for attending board and board committees meeting, to ensure accurate and proper records of the proceedings and resolutions passed and maintaining statutory records at registered office.

Corporate Governance Overview Statement (cont'd)

Board Diversity

Diversity is considered in the appointment of directors. We view diversity and inclusion as essential in supporting the execution of our business strategy and delivery of values to our stakeholders.

The Company had on 22 February 2022 adopted the Diversity and Inclusion Policy which defines the Company's commitment in promoting equal opportunities, as well as benefits of a diverse board and workforce. As such, the Board does not discriminate against any board member, board candidate or personnel at any level on the grounds of race, age, gender, nationality, religion, sexual orientation and family status.

Targets to balance diversity are set and will be reviewed regularly by the Nominating Committee and the Board. At present, there are three (3) female Directors sitting on the Board, accounting for 43% of the Board's composition.

Board Committees

There are four (4) Board Committees established to assist the Board in the execution of its responsibilities for the Company. Each Board Committee operates under the defined terms of reference which are available at the corporate website at www.pebhd.com.my.

The composition and function of each Board Committee is set out as below:

1). Audit and Risk Management Committee ("ARMC")

In supporting the Board to fulfil its fiduciary responsibilities, the ARMC is responsible for reviewing and assessing the financial reporting processes, audit program, compliance, as well as overall risk management framework, ranging from country risk to business risk to sustainability risk.

The ARMC complies with the requirement to have all members to be non-executive directors, with a majority of them being independent directors and at least one member fulfils qualifications prescribed by the MMLR. Independence is an essential element for the ARMC members to fulfil their roles objectively and to provide critical and sound views in ensuring the integrity of financial controls and integrated reporting, while identifying and managing key risks. All members of the ARMC are financially literate.

The Terms of Reference of ARMC sets out the duties and functions of the ARMC and can be found on the Company's website.

The audit fees and non-audit fees payable to the External Auditors were amounted to RM45,000 and RM5,000 respectively for the financial year ended 31 December 2021.

The ARMC Report is set out on pages 24 to 26 of this Annual Report.

2). Nominating Committee

The Nominating Committee is established and maintained to ensure that there are transparent procedures for the appointment of new directors to the Board and for the evaluation of directors' and senior management's performance.

The Terms of Reference of Nominating Committee sets out the duties and functions of the Nominating Committee and can be found on the Company's website.

There was no committee meeting held during the financial year under review as the committee was ceased to operate from 9 April 2021 to 27 April 2021 due to resignation of committee members as Directors of the Company on 8 April 2021 and retirement by rotation of the Directors was not applicable as all new Directors were required to be retired at the Fifth Annual General Meeting and they were re-elected by shareholders. Nevertheless, The Nominating Committee had on 13 April 2022 conducted the annual assessment on the effectiveness of the Board, the Board Committees and all individual Directors, based on their performance for the financial year ended 31 December 2021.

Corporate Governance Overview Statement (cont'd)

3). Remuneration Committee

The Remuneration Committee is set up to support the Board on matters relating to the remuneration of the Board and senior management, with a purpose to attract, motivate and retain talents.

The Terms of Reference of Remuneration Committee sets out the duties and functions of the Remuneration Committee and can be found on the Company's website.

One (1) committee meeting were held during the financial year to discuss on the following matters:

Date	Matters Discussed
21 May 2021	1. Recommendation of remuneration policy for adoption.

4). Sustainability Committee

The Sustainability Committee is set up to support the Board on matters relating to the Company's sustainability strategy and performance of the business. They ensure the integration of both business and sustainability priorities for PEB to thrive.

The Terms of Reference of Sustainability Committee sets out the duties and functions of the Sustainability Committee and can be found on the Company's website.

One (1) committee meeting was held during the financial year to discuss on the following matters:

Date	Matters Discussed
22 July 2021	<ol style="list-style-type: none"> 1. Updates on the business development of the Company. 2. Positioning of the Company on the Environment, Social and Governance aspects. 3. Engagement for rollout to consider engagement of external parties and appointment of Head of Sustainability.

Directors Remuneration

The Company's policy on Directors' remuneration is to ensure that they are sufficiently competitive to attract and retain capable Directors. While the remuneration package of Executive Directors is structured to commensurate with corporate and individual performance, merits and scope of responsibility, the remuneration packages for Non-Executive Directors reflects the level of responsibilities undertaken and contribution to the Company.

Corporate Governance Overview Statement (cont'd)

Directors Remuneration (Cont'd)

The aggregate remuneration of Directors received/receivable from the Company for the financial year ended 31 December 2021 are as follow:

	Fees/ Salaries and/or other emoluments* RM	Estimated monetary value of benefits-in- kind RM	Total RM
Current Board of Directors			
<u>Executive Director</u>			
Lim Beng Guan (appointed on 25 February 2021)	81,732	–	81,732
<u>Non-Executive Directors</u>			
Jonathan Law Ngee Song (appointed on 25 February 2021)	60,857	–	60,857
Boumhidi Abdelali (appointed on 25 February 2021)	43,614	–	43,614
Dato' Yew Soon Keong (appointed on 21 April 2021)	35,833	–	35,833
Dato' Jamelah Binti Jamaluddin (appointed on 21 April 2021)	42,500	–	42,500
Yasmin Binti Rasyid (appointed on 21 April 2021)	45,000	–	45,000
Low Siew Hui (appointed on 7 May 2021)	33,568	–	33,568
Resigned Board of Directors			
<u>Executive Directors</u>			
Tan Sri Rozali Bin Ismail (resigned on 9 April 2021)	192,948	5,313	198,261
Hajah Shamshiah Binti Hashim @ Abu Bakar (resigned on 30 April 2021)	621,535	5,000	626,535
Puan Nur Dayana Binti Tan Sri Rozali (ceased as alternate Director to Tan Sri Rozali Bin Ismail on 9 April 2021)	20,187	769	20,956
<u>Non-Executive Directors</u>			
Encik Jumsi Bin Batri (resigned on 8 April 2021)	43,800	–	43,800
Tuan Haji Ibrahim Bin Topaiwah (resigned on 8 April 2021)	54,000	–	54,000
Encik Mohammad Emir Taufiq Bin Taufiq Ahmad @ Ahmad Mustapha (resigned on 8 April 2021)	39,300	–	39,300
Total (AFS Reflected)	1,314,874	11,082	1,325,956

* Includes meeting allowances and defined contribution plan

Corporate Governance Overview Statement (cont'd)

EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible for ensuring a balanced and understandable assessment of the Company's financial position and prospects in its quarterly and annual reports and other public reports and reports to the regulators. The ARMC assists the Board by reviewing the disclosure information to ensure completeness, accuracy and validity of the information in the reports and that the financial statements comply with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

As one of the measures in ensuring that the financial statements are a reliable source of financial information, the ARMC has assessed the suitability of the External Auditors and would assess them annually to ensure the independence of the External Auditors is not impaired by the provision of non-audit services to the Company.

The External Auditors also provide written assurance to the ARMC that they are and have been independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

A Statement on Directors' Responsibility and a Statement by Directors together with a Statutory Declaration made in relation to the preparation of the annual audited financial statements are set out below and on page 37 of this Annual Report.

Directors' Responsibility Statement in Respect of Audited Financial Statements

Pursuant to the Companies Act 2016, Directors are required to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company as at the financial year end and of the financial performance and cash flows of the Company for that period.

In preparing the financial statements of the Company, the Directors have ensured that appropriate accounting policies have been used and applied consistently and supported by reasonable and prudent judgements and estimates.

The Directors have also ensured that all applicable approved accounting standards have been complied.

To enable the Directors to ensure that the financial statements comply with the provisions of the Companies Act 2016, the Directors have ensured that proper accounting records have been kept which are able to disclose with reasonable accuracy at any time, the financial position of the Company.

Internal Auditors

The Internal Audit Function is outsourced to YYC Advisors Sdn. Bhd. ("YYC Advisors"). The Head of the Internal Auditors, Ms Christine Looi Pek San, is a Professional member of The Institute of Internal Auditors Malaysia and is competent to conduct the internal audit according to the standards and code of ethics set by the body. The Internal Auditors report directly to the ARMC and provide the ARMC with independent and objective evaluation on the internal controls of the Company, and the extent of compliance of the divisions with the Company's established policies and procedures as well as relevant statutory requirements, so that remedial actions can be taken in relation to any weaknesses noted in the systems and controls of the respective divisions. The ARMC will review the engagement between the Company and the Internal Auditor to ensure that the Internal Auditor's objectivity and independence are not impaired or affected. The ARMC together with YYC Advisors agree on the internal audit scope and planned internal audit activities annually, and all audit findings arising therefrom are reported to the ARMC. YYC Advisors reports independently and directly to the ARMC in respect of the internal audit function.

Corporate Governance Overview Statement (cont'd)

EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Relationship with the External Auditors

The Board has via the ARMC, established a formal and transparent arrangement for maintaining an appropriate relationship with its External Auditors. The role of the ARMC in relation to the External Auditors is described in the ARMC Report on page 25 of this Annual Report.

Risk Management and Internal Control

PEB is exposed to a variety of risks. Thus, risk management, in terms of how we identify, analyse, evaluate, address, monitor and communicate risk, is one of the key responsibilities of the Board and senior management.

Risk management is integrated into our planning and decision-making processes, with outlined assumptions, causes and effects. Our risk management framework, disclosed in the Statement on Risk Management and Internal Control on page 27-29 of the Annual Report, provides a standardised approach to managing multifaceted risk.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

Corporate disclosure and information is of utmost importance for stakeholders, including shareholders and investors, for transparency and accountability purposes. Aligned to the requirements of the MMLR, the Company ensures there is a meaningful and timely release of financials, circulars, corporate announcements, press releases, and Annual Reports. This information is available on the Company's website.

By focusing on the ESG components and communicating such efforts authentically, we hope to demonstrate our credibility and earn greatest trust among stakeholders. We do not view this merely as a compliance exercise focused on ticking boxes, but we are looking to engage with others and to make sustainability accessible and understandable for everyone.

Conduct of General Meetings

Aligned with our commitment to full transparency and ethical corporate governance practices, the Annual General Meeting ("AGM") is a mean of communication with shareholders. At least twenty-eight (28) days prior to the AGM, the Notice of the AGM, Annual Report and Circular to Shareholders (if any) will be mailed to the shareholders to inform them of the financial performance and other corporate information relating to the Company.

In view of the Covid-19 pandemic, the Company has leveraged on technology to facilitate remote shareholders' participation and remote online voting by shareholders (i.e. voting in absentia) in conducting its Fifth AGM in 2021. Shareholders who were unable to attend, were allowed to appoint proxies to attend, speak and vote on their behalf. Shareholders were also given the opportunity to seek and clarify any pertinent and relevant issues raised in the meeting in relation to the operations and performance of the Company, and to exchange their views with our Board members. The minutes of the general meetings were made available on the Company's website at www.pebhd.com.my, no later than 30 business days after the completion of the general meetings.

All Directors were present at the AGM held in 2021 except for Dato' Jamelah Binti Jamaluddin due to unforeseen circumstances. However, all Directors were present at the Extraordinary General Meeting held in 2021.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of PEB ("Board") is pleased to present the Audit and Risk Management Committee Report for the financial year ended 31 December 2021.

COMPOSITION

During the financial year ended 31 December 2021, the Audit and Risk Management Committee ("ARMC") members comprises four (4) members, all of whom are Non-Executive Directors with a majority of them being Independent Directors.

MEMBERSHIP AND MEETINGS

A total of four (4) meetings were held during the financial year ended 31 December 2021. Details of attendance of each ARMC member is as follows:

ARMC Members	Position	5 March 2021	21 May 2021	26 August 2021	10 November 2021	Total
		Attendance				
Dato' Jamelah Binti Jamaluddin (Independent Non-Executive Director)	Chairperson (Appointed as Chairperson on 28 April 2021)	N/A	•	•	•	3/3
Yasmin Binti Rasyid (Independent Non-Executive Director)	Member (Appointed as Member on 28 April 2021)	N/A	•	•	•	3/3
Low Siew Hui (Independent Non-Executive Director)	Member (Appointed as Member on 7 May 2021)	N/A	•	•	•	3/3
Dato' Yew Soon Keong (Non-Independent Non-Executive Director)	Member (Appointed as Member on 28 April 2021)	N/A	•	•	•	3/3
Tuan Haji Ibrahim Topaiwah (Independent Non-Executive Director)	Chairman (Resigned on 8 April 2021)	•	N/A	N/A	N/A	1/1
Encik Mohamad Emir Bin Taufiq Ahmad @ Ahmad Mustapha (Independent Non-Executive Director)	Member (Resigned on 8 April 2021)	•	N/A	N/A	N/A	1/1
Encik Jumsi Bin Batri (Independent Non-Executive Director)	Member (Resigned on 8 April 2021)	•	N/A	N/A	N/A	1/1

Audit And Risk Management Committee Report (cont'd)

SUMMARY OF WORKS OF ARMC

The ARMC ceased to operate from 9 April 2021 to 27 April 2021 due to the resignation of committee members as Directors of the Company on 8 April 2021 and the Board had assumed the functions of the ARMC from 9 April 2021 to 28 April 2021. Nevertheless, the ARMC had carried out their duties and functions in accordance with its Terms of Reference during the financial year ended 31 December 2021 as follows: -

1. The ARMC reviewed the quarterly results of the Company to ensure that they are in compliance with the Malaysian Financial Reporting Standard ("MFRS") and Paragraph 9.22 of the MMLR. The unaudited quarterly financial results for the 2nd quarter ended 30 June 2021 and 3rd quarter ended 30 September 2021 were reviewed by the ARMC at its meetings held on 26 August 2021 and 10 November 2021 respectively, before tabling of the same to the Board for approval. For the unaudited quarterly financial results for the 1st quarter ended 31 March 2021, it was reviewed and approved by the Board at the Board meeting held on 28 April 2021.
2. Before the formation of the ARMC on 28 April 2021, the Board reviewed and approved to continue the engagement of YYC Advisors Sdn. Bhd. as the Internal Auditors of the Company at its meeting held on 28 April 2021 as the ARMC was ceased to operate until the Board resolved to form the ARMC on 28 April 2021.
3. The ARMC held one (1) private session with the External Auditors without the presence of Management on 5 March 2021 to seek the External Auditors' views on audit issues, particularly on whether there were any significant issues or unusual items, which had arisen in their audit. The ARMC noted that there was no significant issue raised by the External Auditors.
4. The ARMC had reviewed, discussed and approved the External Audit Plan briefed by the External Auditors for the financial year ended 31 December 2021 during the meeting held on 10 November 2021. The proposed audit fees for the current financial year's statutory audit were recommended to the Board for approval.
5. At each quarterly meeting, the ARMC had asserted that there were no recurrent related party transactions for the year ended 31 December 2021 except for the recurrent related party transaction with reNIKOLA Group for rental sharing for office amounting to RM3,000 per month with effect from 1 September 2021.
6. The ARMC had reviewed and recommended to the Board for approval a related party transaction pertaining to the conditional share sale agreement ("SSA") entered into between PEB and the reNIKOLA Sdn. Bhd., Boumhidi Abdelali and YAM Tengku Zaiton Ibni Sultan Abu Bakar (collectively, the "Vendors") for the proposed acquisition of the entire equity interest of reNIKOLA Holdings Sdn. Bhd. ("reNIKOLA"), which is proposed to own the following direct wholly-owned subsidiaries pursuant to a proposed internal restructuring to be undertaken by the Vendors:
 - i) reNIKOLA (Arau) Sdn. Bhd.;
 - ii) reNIKOLA (Gebeng) Sdn. Bhd.;
 - iii) reNIKOLA (Pekan) Sdn. Bhd.;
 - iv) reNIKOLA Solar Sdn. Bhd.; and
 - v) reNIKOLA (BKH) Sdn. Bhd..
7. ARMC had also reviewed a related transaction pertaining to a supplemental agreement to the SSA ("Supplemental SSA") entered into between PEB, the Vendors and B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm") before recommending the same to the Board for approval.

The Supplemental SSA relates to the conditional inclusion of B.Grimm as an additional vendor of the shares in reNIKOLA subject to the completion of the subscription by B.Grimm for new ordinary shares in reNIKOLA, which represent 45% of the enlarged issued number of reNIKOLA for a total cash consideration of RM367.0 million.

8. The ARMC also reviewed and approved the Internal Audit Report for the financial year ended 31 December 2021 at its meeting held on 10 November 2021 which covered the two (2) segments, corporate affairs and finance.
9. Before the formation of the ARMC on 28 April 2021, the Board had assumed the function of ARMC to review and assess the performance, suitability and independence of the external auditors, Messrs BDO PLT and had conducted an annual review assessment on the performance of the External Auditors during the financial year ended 31 December 2021. Following the assessment of the External Auditors' effectiveness and independence, the Board is satisfied with the performance audit independence of the External Auditors. However, Messrs BDO PLT had informed the Board their intention to resign as the auditors of the Company. Subsequently, the Board recommended to the shareholders for approval, the appointment of Messrs Crowe Malaysia PLT.

Audit And Risk Management Committee Report (cont'd)

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Company's internal audit function has been outsourced to YYC Advisors Sdn. Bhd., is independent of the activities it audits. The primary responsibility is to provide independent and objective assessment of the adequacy of the Company's internal control system and were carried out in accordance with a recognised framework.

The Head of the Internal Auditors, Ms Christine Looi Pek San, is a Professional member of The Institute of Internal Auditors Malaysia and is competent to conduct the internal audit according to the standards and code of ethics set by the body. The Internal Auditors report directly to the ARMC and provide the ARMC with independent and objective evaluation on the internal controls of the Company, and the extent of compliance of the divisions with the Company's established policies and procedures as well as relevant statutory requirements, so that remedial actions can be taken in relation to any weaknesses noted in the systems and controls of the respective divisions.

The Company's internal audit work was carried out in accordance with the annual internal audit plan as approved by ARMC whilst other selected ad-hoc audits was only performed after obtaining approval from ARMC.

The Internal Auditors adopted the risk-based approach and focuses on the Corporate Affairs and Finance function of the Company. The representatives of the Internal Auditors report directly to the ARMC and assist the ARMC in discharging its duties and responsibilities by executing independent reviews to determine the adequacy and effectiveness of the Company's internal control system.

The internal audit findings and recommendations of the Internal Auditors were reviewed by the ARMC and their recommendations for improvements on control and minutes of ARMC meetings were circulated to the Board.

During the period from April 2021 to September 2021, the Internal Auditors carried out the following works in accordance with their Internal Audit Plan:-

- a. On 25 October 2021, a brief opening meeting was held between Internal Auditors and the respective person in-charge of the Company. The purpose of the meeting was to update the Management on the audit processes as well as to keep the Management informed of the objectives and roles of the internal audit review.
- b. The internal audit targeted two segments, namely finance and corporate affairs. In respect of finance, the Internal Auditors conducted its audit on other creditors, cash and bank matters and fixed assets. As for corporate affairs, the internal audit plan focused on compliance, approval and review processes of resolutions and minutes recorded and kept by the Company. The internal audit was performed based on acceptable sampling basis.
- c. On 10 November 2021, the Internal Auditors presented their Internal Audit Report of the Company to the ARMC for deliberation and concluded that there was no major issue raised.

The internal audits conducted during the period under review did not reveal material weaknesses which would result in material losses, contingencies or uncertainties that would require disclosure in this Annual Report. The Internal Auditors are independent of the work they audit and perform with impartiality and due professional care.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors of Pimpinan Ehsan Berhad (“the Company”) is pleased to present its Statement on Risk Management and Internal Control, which outlines the nature and scope of risk management and internal control of the Company.

This Statement is prepared pursuant to paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements (MMLR) and is guided by the “Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers”.

With our commitment to integrate ESG into our corporate culture, we also look to understand and act on ESG-related business risks and opportunities. This could include assessing the potential impact of ESG factors on our business model and operations, and the resilience of the Company to adapt to ESG changes. Over time, these considerations may redefine competitive advantages and ultimately the sustainability of business growth and long-term value creation for stakeholders.

BOARD RESPONSIBILITY, ASSURANCE AND LIMITATION

The Board affirms its responsibility in upholding an adequate and effective risk management structure and internal control system. Committed towards good corporate governance, the Board has set appropriate processes and policies, those complying with applicable laws and rules of risk management, in ensuring that risks faced of the Company are identified, evaluated and managed.

In addition to building a solid foundation of internal control for effective risk management, the Board is also responsible for setting business direction and overseeing the conduct of the Company’s operations. Such practices are ingrained into the Company’s corporate culture as a mechanism to enhance the Company’s performance and safeguard stakeholders’ interests.

The Board confirms that the process of risk managements in the Company is on-going, and is of the view that the Risk Management and Internal Control systems in place for the year under review are adequate and effective to safeguard the Company’s assets, as well as the interests of stakeholders. While the Board continues to improve our risk management and internal control systems in line with evolving business developments, it is acknowledged that the risk management framework and internal control system can only provide reasonable assurance and not absolute assurance against material misstatement, losses or fraud.

MANAGEMENT RESPONSIBILITY AND ASSURANCE

The Management is accountable to the Board and is responsible for the effective implementation of the Board’s policies and procedures on risks and controls. The Management is responsible for:

- Identifying and assessing various risks relating to the Company’s objectives, strategies and operations;
- Co-formulating, implementing and monitoring risk management procedures to manage these risks in accordance with the Company’s overall risk appetite; and
- Continuously identifying emerging risks or changes to risks, responding appropriately and promptly bringing these to the Board’s attention.

The Board has received assurance from the Executive Director, that, to the best of their knowledge, the risk management and internal control of the Company are operating effectively and adequately in all material respects, based on the frameworks adopted by the Company.

Statement On Risk Management And Internal Control (cont'd)

RISK MANAGEMENT

The Board recognises that sound risk management and internal control are integral parts of the Company's business and are crucial in achieving success and sustainable growth.

Working together, the Audit and Risk Management Committee ("ARMC") and Management carries the responsibility of consistently identifying, evaluating, monitoring and managing material risk areas, including both enterprise and sustainability risks, which could potentially affect the achievement of the Company's goals and strategies. Identification of risk appetite which commensurate with the structure, size and operations of the Company, as well as detailing of action plans are also performed and presented to the Board.

Further assurance is provided by the Internal Audit function of the Company. The Company acknowledged the need for an effective and independent Internal Audit function as part of a robust control structure to address key risks and the decision was taken to outsource the Internal Audit activities to a third-party service provider.

INTERNAL AUDIT FUNCTION

In desiring to maintain total independence in the management of the risk and internal control environment, the Company has appointed YYC Advisors Sdn. Bhd. ("YYC Advisors") as an outsourced internal auditor to provide independent assessment on the adequacy, efficiency and effectiveness of the Company's internal control system manage the Company's internal control system. The ARMC together with YYC Advisors agree on the internal audit scope and planned internal audit activities annually and all audit findings arising therefrom are reported to the ARMC. YYC Advisors reports independently and directly to the ARMC in respect of the internal audit function.

YYC Advisors is allowed for an unrestricted access to all the documents and records of the Company which are deemed necessary for the performance of its function and independently reviews the control processes implemented by Management. It reviews the internal controls of key operations of the Company based on the discussions with the Management as well as with the ARMC.

During the financial year, the internal auditors conducted the review in accordance with the internal audit plan as approved by the ARMC. Based on the internal audit review which has been carried out, the results of the review were presented to the ARMC on 10 November 2021.

Based on the internal audit review conducted, none of the weaknesses noted have resulted in any material losses, contingency or uncertainties that would require separate disclosure in this annual report.

The cost incurred for the outsourced internal audit function for the financial year ended 31 December 2021 was RM8,000 (2020: RM8,000).

Statement On Risk Management And Internal Control (cont'd)

INTERNAL AUDIT FUNCTION (CONT'D)

Other key elements relating to the internal control system of the Company are as follows:

- The Company's organisation chart outlines the roles, responsibilities, accountability and hierarchical structure of reporting lines;
- The Board Committees, including ARMC, Nominating Committee and Remuneration Committee, are established with clear roles and responsibilities in support to assist the Board and its accountabilities;
- Quarterly financial results and the Company's performance are reviewed by Executive Director and Management, deliberated by the ARMC and presented to the Board before releasing to Bursa Malaysia Securities Berhad;
- All business proposals for material capital expenditure and investments are reviewed by the Management and presented to the Board for approval prior to any commitment;
- Standard Operating Policies and Procedures in respect of major processes (subject to consistent review and improvements) had been established by the Management to ensure consistency of practices and controls of the Company;
- Regular Board meetings and Board papers are distributed to all Board members who are entitled to receive and access all necessary and relevant information related to Company's financial performance, business development, management and corporate issues. Decisions of the Board are only made after the required information is made available and deliberated by the Board. The Board maintains complete and effective control over the strategies and direction of the Company;
- The ARMC reviews all possible Related Party Transactions ("RPT"), if any, to ensure compliance with its policy and procedures, as well as the MMLR.
- External training programs are attended by the Directors and employees throughout the year to meet training needs and to enhance their skills and professionalism.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in this 2021 Annual Report. Their review was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control, issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether this statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Company.

Based on the limited assurance procedures and review, the external auditors have informed ARMC and the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control has not been prepared, in all material respects, in accordance with the disclosures set out in paragraphs 41 and 42 of the Guidelines or that this Statement is factually inaccurate.

OTHER DISCLOSURE REQUIREMENTS

The following information is provided in compliance with Appendix 9C of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

a) Status of Utilisation of Proceeds

On 31 May 2018, the Company completed the disposal of its principal subsidiary for a total consideration of RM210,000,000 ("Disposal").

As at 31 December 2021, details of the utilisation of the proceeds of RM210.00 million from the Disposal of TRIpIc Berhad are as follows:

Purpose	Proposed Utilisation (RM'million)	Actual (Utilisation)/ Earned (RM'million)	Balance Unutilised (RM'million)	Note
To acquire/develop new business(es) /asset(s) to be identified	55.54	6.25	61.79	1
Working capital requirements in custodian account	9.00	(4.55)	4.45	2
Proposed Special Dividend	134.79	(134.79)	–	3
Working capital requirements	7.17	(7.17)	–	4
Defraying expenses incidental to the Disposal	3.50	(3.18)	0.32	5
Total	210.00	(143.44)	66.56	

Notes:

1. This allocation is placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian and earned interest income.
2. Bursa Securities has, vide its letter dated 28 September 2020, decided to allow the Company to withdraw from the custodian account for the purposes stated in the application for modification of compliance with Paragraph 8.03(4) of the Main Market Listing Requirements of Bursa Securities to withdraw RM3.5 million from the custodian account ("Application").

On 24 August 2021, MIDF Amanah Investment Bank Berhad ("MIDF Investment") had, on behalf of the Board of Directors of PEB, submitted an application to Bursa Securities for modification of compliance with Paragraph 8.03(4) of the Main Market Listing Requirements of Bursa Securities to withdraw RM5.5 million from the custodian account ("Application").

On 23 September 2021, MIDF Investment had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 22 September 2021, decided to allow our Company to withdraw RM5.5 million from the Custodian Account, subject to the following conditions:

- (i) PEB is required to seek shareholders' prior approval to withdraw the said amount;
- (ii) The withdrawal is to be utilised in accordance with the manner as stated in the Application; and
- (iii) The withdrawal can only be made as and when the amounts are actually incurred and falling due and payable. The request for the withdrawal must be accompanied with the relevant supporting documents to be presented to the custodians.

On 14 October 2021, a circular to shareholders in relation to the proposed modification of compliance with Paragraph 8.03(4) of the Main Market Listing Requirements of Bursa Securities and Notice of Extraordinary General Meeting ("EGM") was issued to seek shareholders' prior approval to the withdrawal of RM5.5 million from the Custodian Account.

On 29 October 2021, The Board of Directors announced that that the resolution set out in the Notice of EGM dated 14 October 2021 was duly passed by the shareholders of the Company by way of poll at the EGM held on Friday, 29 October 2021.

Other Disclosure Requirements (cont'd)

a). Status of Utilisation of Proceeds (Cont'd)

The results of the poll of the EGM of the Company were validated by Asia Securities Sdn. Bhd., the Scrutineer appointed by the Company.

As at 31 December 2021, the Company has withdrawn RM4,549,199 (RM3,395,146 drawn under RM3.5 million budget approved by Bursa on 28 September 2020 and RM1,154,053 drawn under additional budget of RM5.5 million approved by Bursa on 22 September 2021) from the custodian account for the purpose of utilisation in relation to day-to-day operational expenses.

3. *A special cash dividend of RM1.95 per ordinary shares in respect of the financial year ended 31 December 2018 was paid on 3 July 2018 to the shareholders of the Company whose name appears in the Record of Depositors of the Company on 19 June 2018.*
4. *The working capital requirements are intended for the purpose of day-to-day operational expenses of the Company which include employee benefits and day-to-day administrative and operating expenses such as directors' remuneration and professional fees.*
5. *The actual expenses incurred in relation to the Disposal comprise professional fees such as advisers, lawyers, valuers, regulatory fees and other related costs amounted to RM2.70 million in FYE 2018. Excess of this allocation was utilised for working capital expenses.*

b) Material contracts

Save as disclosed below, there were no material contracts entered into by the Company, which involve the interests of Directors or major shareholders of the Company which were still subsisting at the end of the financial year ended 31 December 2021 or entered into since the end of the previous financial year:-

1. A conditional share sale agreement ("SSA") dated 24 May 2021 entered with reNIKOLA Sdn. Bhd. ("reNIKOLA"), YAM Tengku Zaiton Ibni Sultan Abu Bakar ("Tengku Zaiton") and Boumhidi Abdelali ("Adel") (Collectively, the "Vendors") for the proposed acquisition of the entire equity interest of reNIKOLA Holdings Sdn. Bhd., which is proposed to own the following direct wholly-owned subsidiaries pursuant to a proposed internal restructuring to be undertaken by the Vendors : -
 - a. reNIKOLA (Arau) Sdn. Bhd.;
 - b. reNIKOLA (Gebeng) Sdn. Bhd.;
 - c. reNIKOLA (Pekan) Sdn. Bhd.;
 - d. reNIKOLA Solar Sdn. Bhd.; and
 - e. reNIKOLA (BKH) Sdn. Bhd.

for a total purchase consideration of RM373.0 million, to be satisfied via the issuance of 348,598,130 new ordinary shares in the Company ("PEB Shares") at an issue price of RM1.07 per PEB Share.
2. A supplemental agreement to the SSA dated 10 November 2021 entered with the reNIKOLA, YAM Tengku Zaiton, Adel and B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm") to include B.Grimm as an additional vendor of the shares in reNIKOLA Holdings subject to the completion of the subscription by B.Grimm for new ordinary shares in reNIKOLA Holdings ("reNIKOLA Holdings Shares"), which represent 45.0% of the enlarged issued number of reNIKOLA Holdings Shares ("B.Grimm Subscription Shares") for a total cash consideration of RM367.0 million ("Proposed Subscription"). Pursuant to the Proposed Subscription, and subject to the fulfilment (or, if applicable, waiver) of the conditions precedent of the SSA, the Company shall acquire the B.Grimm Subscription Shares for a consideration of RM367.0 million to be satisfied by the issuance of 285,216,652 new PEB Shares at an issue price of approximately RM1.2867 per Share.

c) Recurrent Related Party Transactions of Revenue Nature ("RRPT")

The Company did not enter into any RRPT during the financial year ended 31 December 2021 which had obtained the shareholders' mandate.

FINANCIAL STATEMENTS

DIRECTORS' REPORT
33

STATEMENT BY DIRECTORS
37

STATUTORY DECLARATION
37

INDEPENDENT AUDITORS' REPORT
38

STATEMENT OF FINANCIAL
POSITION
41

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE
INCOME
42

STATEMENT OF CHANGES IN
EQUITY
43

STATEMENT OF CASH FLOWS
44

NOTES TO THE FINANCIAL
STATEMENTS
45

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITY

The Company is principally an investment holding company.

RESULTS

RM

Loss for the financial year	(2,357,011)
-----------------------------	-------------

DIVIDEND

No dividend was recommended by the Directors for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

Directors' Report (cont'd)

DIRECTORS

The names of Directors who have held office during the financial year and up to the date of this report are as follows:-

Lim Beng Guan	(Appointed on 25 February 2021)
Jonathan Law Ngee Song	(Appointed on 25 February 2021)
Boumhidi Abdelali	(Appointed on 25 February 2021)
Dato' Yew Soon Keong	(Appointed on 21 April 2021)
Dato' Jamelah Binti Jamaluddin	(Appointed on 21 April 2021)
Yasmin Binti Rasyid	(Appointed on 21 April 2021)
Yew Jian Li (Alternate Director to Dato' Yew Soon Keong)	(Appointed on 30 April 2021)
Low Siew Hui	(Appointed on 07 May 2021)
Jumsi Bin Batri	(Resigned on 8 April 2021)
Ibrahim Bin Topaiwah	(Resigned on 8 April 2021)
Mohammad Emir Bin Taufiz Ahmad @ Ahmad Mustapha	(Resigned on 8 April 2021)
Tan Sri Rozali Bin Ismail	(Resigned on 9 April 2021)
Nur Dayana Binti Tan Sri Rozali	
(Alternate Director to Tan Sri Rozali Bin Ismail)	(Resigned on 9 April 2021)
Shamshiah Binti Hashim @ Abu Bakar	(Resigned on 30 April 2021)

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company during the financial year ended 31 December 2021 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Shares in the Company	<----- Number of ordinary shares ----->			
	Balance as at 1.1.2021	Bought	Sold	Balance as at 31.12.2021
<u>Direct interests:</u>				
Lim Beng Guan	-	3,236,057	-	3,236,057
Dato' Yew Soon Keong	-	4,000,000	-	4,000,000
<u>Indirect interest:</u>				
Lim Beng Guan*	-	25,854,851	-	25,854,851

* Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his 100% indirect voting shares in Pitahaya (M) Sdn. Bhd..

By virtue of his shareholding in the Company, Lim Beng Guan is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other Directors holding office at the end of the financial year had no interest in shares, options over unissued shares or debentures of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than Directors' remuneration as disclosed in Note 14 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of Directors' remuneration paid or payable to the Directors of the Company during the financial year are disclosed in Note 14 to the financial statements.

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for Directors, officers and auditors of the Company.

OTHER STATUTORY INFORMATION REGARDING THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required; and
 - (ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Company, have been written down to an amount which they might be expected so to realised.
- (b) The results of the operations of the Company during the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Company;
 - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

Directors' Report (cont'd)

OTHER STATUTORY INFORMATION REGARDING THE COMPANY (CONT'D)

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT (Cont'd)

(d) In the opinion of the Directors:

- (i) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations the Company for the financial year in which this report is made; and
- (ii) no contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Company that have arisen since the end of the financial year which secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 21 to the financial statements.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration are disclosed in Note 14 to the financial statements.

Signed on behalf of the Board in accordance with a resolution of the Directors.

.....
Lim Beng Guan
Director

Kuala Lumpur
28 April 2022

.....
Jonathan Law Ngee Song
Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lim Beng Guan and Jonathan Law Ngee Song, being two of the Directors of Pimpinan Ehsan Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 41 to 70 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2021 and of its financial performance and cash flows for the financial year then ended on that date.

On behalf of the Board,

.....
Lim Beng Guan
Director

.....
Jonathan Law Ngee Song
Director

Kuala Lumpur
28 April 2022

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Lim Beng Guan, being the Director primarily responsible for the financial management of Pimpinan Ehsan Berhad, do solemnly and sincerely declare that the financial statements set out on pages 41 to 70 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed)
at Kuala Lumpur this)
28 April 2022)

.....
Lim Beng Guan

Before me:

Commissioner for Oaths
Datin HjH Raihela Wanchik
NO. W-275

INDEPENDENT AUDITORS' REPORT

To The Members Of Pimpinan Ehsan Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Pimpinan Ehsan Berhad, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 41 to 70.

In our opinion, the accompanying financial statements give a true and fair view of the financial position as at 31 December 2021, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements for the preceding financial year were audited by another firm of auditors whose report dated 28 April 2021 expressed an unmodified opinion on those statements.

Independence and Other Ethical Responsibilities

We are independent in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Company for the current financial year. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (cont'd)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report (cont'd)

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

13 April 2022

Ngiam Mia Teck
03000/07/2022 J
Chartered Accountant

STATEMENT OF FINANCIAL POSITION

As At 31 December 2021

	Note	2021 RM	2020 RM
ASSETS			
Non-current assets			
Equipment	7	162,614	281,752
Right-of-use assets	8	322,469	294,560
		485,083	576,312
Current assets			
Other receivables	9	2,047,884	173,469
Current tax assets		24,457	18,062
Investment	10	–	136,286
Cash and bank balances	11	66,603,862	69,774,018
		68,676,203	70,101,835
TOTAL ASSETS		69,161,286	70,678,147
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	69,125,087	69,125,087
(Accumulated loss)/Retained profits		(1,169,665)	1,187,346
TOTAL EQUITY		67,955,422	70,312,433
LIABILITIES			
Non-current liability			
Lease liabilities	8	195,315	153,275
		195,315	153,275
Current liabilities			
Other payables	13	875,581	73,839
Lease liabilities	8	134,968	138,600
		1,010,549	212,439
TOTAL LIABILITIES		1,205,864	365,714
TOTAL EQUITY AND LIABILITIES		69,161,286	70,678,147

The accompanying notes form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2021

	Note	2021 RM	2020 RM
Other income		1,363,401	1,788,914
Administrative expenses		(3,549,418)	(3,036,845)
Other expenses		(157,508)	–
Finance costs		(13,486)	(27,165)
Loss before taxation	14	(2,357,011)	(1,275,096)
Taxation	15	–	–
Loss for the financial year, attributable to owners of the Company		(2,357,011)	(1,275,096)
Other comprehensive income, net of tax		–	–
Total comprehensive expenses for the financial year, attributable to owners of the Company		(2,357,011)	(1,275,096)
Loss per ordinary share attributable to equity holders of the Company:			
Basic loss per ordinary share (sen)	16(a)	(3.41)	(1.84)
Diluted loss per ordinary share (sen)	16(b)	(3.41)	(1.84)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2021

	Share capital RM	Retained earnings/ (Accumulated loss) RM	Total RM
Balance as at 1 January 2020	69,125,087	2,462,442	71,587,529
Loss/Total comprehensive expenses for the financial year	–	(1,275,096)	(1,275,096)
Balance as at 31 December 2020	69,125,087	1,187,346	70,312,433
Balance as at 1 January 2021	69,125,087	1,187,346	70,312,433
Loss/Total comprehensive expenses for the financial year	–	(2,357,011)	(2,357,011)
Balance as at 31 December 2021	69,125,087	(1,169,665)	67,955,422

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2021

	Note	2021 RM	2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(2,357,011)	(1,275,096)
Adjustments for:			
Depreciation of equipment		101,502	40,311
Depreciation of right-of-use assets		170,615	355,711
Equipment written off		2,217	–
Loss on disposal of equipment		155,291	–
Interest expense on lease liabilities		13,486	27,165
Income distribution from investment		(605)	(32,826)
Interest income		(1,350,796)	(1,756,088)
Operating loss before changes in working capital		(3,265,301)	(2,640,823)
(Increase)/Decrease in other receivables		(1,379,193)	139,085
Increase/(Decrease) in other payables		801,742	(154,278)
Cash used in operations		(3,842,752)	(2,656,016)
Tax paid		(6,395)	(18,062)
Tax refunded		–	127,500
Net cash used in operating activities		(3,849,147)	(2,546,578)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income distribution received from investment		605	39,831
Interest received		855,574	2,019,191
Purchase of equipment		(188,087)	–
Proceeds from disposal of equipment		250,000	–
(Placement in)/Withdrawal of deposit with maturity more than 3 months		(66,000,000)	20,000,000
Net cash (used in)/from investing activities		(65,081,908)	22,059,022
CASH FLOWS FROM FINANCING ACTIVITY			
Payments of lease liabilities	17(a)	(375,387)	(605,617)
Net cash used in investing activity		(375,387)	(605,617)
Net (decrease)/increase in cash and cash equivalents		(69,306,442)	18,906,827
Cash and cash equivalents at beginning of the financial year		69,910,304	51,003,477
Cash and cash equivalents at end of the financial year	17(c)	603,862	69,910,304

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. CORPORATE INFORMATION

Pimpinan Ehsan Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at Suite 22A-1, Level 22, Sunway Tower, No. 86, Jalan Ampang, 50450, Kuala Lumpur, Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 13 April 2022.

2. PRINCIPAL ACTIVITY

The Company is principally an investment holding company.

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act 2016 in Malaysia.

On 31 May 2018, pursuant to the completion of the disposal of its wholly owned subsidiary, TRIplic Berhad, the Company had triggered Paragraph 8.03A(2) of the Main Market Listing Requirements of Bursa Securities ("MMLR") whereby a listed issuer has suspended or ceased all of its business or its major business as a result of the disposal of the Company's major business. Bursa Securities had via its letter dated 16 May 2018 notified the Company that it is a Cash Company (as defined under Paragraph 8.03(1) of the MMLR).

The Company has a 12 months period from 31 May 2018 to submit its proposal to acquire a new core business in order to enable the Company to regularise its condition and to maintain the listing status on the Main Market of Bursa Securities. The 12-month time frame had expired on 30 May 2019 and the Company had since obtained approval from Bursa Securities for extension of time of up to 30 June 2021 to submit a regularisation plan to the regulatory authorities. The Company has applied several times for the extension of time and Bursa Securities has granted the Company a further extension of time of up to 30 June 2022 to submit a regularisation plan to the regulatory authorities.

On 19 February 2021, the Board announced that the Company has entered into the Heads of Agreement ("HOA") to explore the Proposed Acquisition (as defined and disclosed in Note 21(c) to the financial statements).

On 24 May 2021, the Company has entered into a conditional share sale agreement ("SSA") with the vendors to acquire the entire equity interest of reNIKOLA Holdings Sdn. Bhd. ("reNIKOLA Holdings") ("Proposed Restructuring") (as defined and disclosed in Note 21(c) to the financial statements).

Notes To The Financial Statements (cont'd)

3. BASIS OF PREPARATION (CONT'D)

On 10 November 2021, the Company has entered into a supplemental agreement to the SSA in relation to the conditional inclusion of B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm") as an additional vendor ("Proposed Subscription"). The Company has also entered into HOA in relation to acquire and/or build additional renewable energy assets (as defined and disclosed in Note 21(c) to the financial statements).

The Proposed Acquisition, Proposed Restructuring and Proposed Subscription are intended to form part of the Company's overall regularisation plan to regularise its condition as a Cash Company in accordance with Paragraph 8.03(5) of the MMLR, and shall be subject to the necessary approvals from the regulatory authorities and shareholders of the Company.

In the view of the Directors' intention and financial ability to pursue new business opportunities, the Directors are of the opinion that the preparation of the financial statements of the Company on the going concern basis is appropriate.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of accounting

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 5.1 to the financial statements.

The financial statements of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of financial statements in conformity with MFRSs and IFRSs requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in Note 6 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

4.2 Equipment

All items of equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

Notes To The Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Equipment (Cont'd)

Depreciation on other equipment is charged to profit or loss (unless it is included in the carrying amount of another asset) on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Office equipment	10% - 33.33%
Furniture and fittings	10%
Computer equipment	33.33%
Motor vehicles	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the equipment. Any changes are accounted for as a change in estimate.

When significant parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4.3 Leases

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Company recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Company or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those equipment.

Notes To The Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 Leases (Cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

4.4 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt instruments

(i) Amortised cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

Notes To The Financial Statements
(cont'd)**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.4 Financial instruments (Cont'd)****(a) Financial assets (Cont'd)***Debt instruments (Cont'd)***(i) Amortised cost (Cont'd)**

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair value through profit or loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Company reclassifies debt instruments when and only when its business model for managing those assets change.

Equity instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Company has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Company's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

Notes To The Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial instruments (Cont'd)

(b) Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value (excluding interest expense) of these financial liabilities are recognised in profit or loss.

(ii) Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Equity instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes To The Financial Statements
(cont'd)**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.5 Impairment****(a) Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and trade receivables.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(b) Impairment of non-financial assets

The carrying values of assets, other than those to which MFRS 136 does not apply, are reviewed at the end of each reporting period for impairment when an annual impairment assessment is compulsory or there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

Notes To The Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

4.7 Income taxes

(a) Current tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred tax

Deferred tax are recognised using the liability method for all temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

Notes To The Financial Statements
(cont'd)**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.8 Employee benefits****(a) Short term employee benefits**

Wages, salaries and paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Company.

(b) Defined contribution plan

The Company's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Company has no further liability in respect of the defined contribution plans.

4.9 Other incomeInterest income

Interest income is recognised as it accrues, using the effective interest method.

Rental income

Rental income is accounted for on a straight-line method over the lease term.

4.10 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Notes To The Financial Statements (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.12 Earnings per share

Basic earnings per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.

Diluted earnings per ordinary share is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

5.1 New MFRSs adopted during the financial year

During the current financial year, the Company has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendment to MFRS 16: Covid-19-Related Rent Concessions

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Company's financial statements.

Notes To The Financial Statements (cont'd)

5. ADOPTION OF NEW MFRSS AND AMENDMENTS TO MFRSS (CONT'D)

5.2 New MFRSSs that have been issued, but only effective for annual periods beginning on or after 1 January 2022

The Company has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Company upon their initial application.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

6.1 Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors are of the opinion that there are no significant changes in estimates at the end of the reporting period.

6.2 Critical judgement made in applying accounting policies

There are no critical judgements made by management in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6.3 Key sources of estimation uncertainty

They are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes To The Financial Statements (cont'd)

7. EQUIPMENT

	Balance as at 1.1.2021 RM	Transferred from right-of-use assets (Note 8) RM	Additions RM	Disposal RM	Write off RM	Depreciation charges RM	Balance as at 31.12.2021 RM
2021							
Carrying amount							
Office equipment	6,910	–	123,596	–	–	(29,789)	100,717
Furniture and fittings	2,320	–	53,815	–	(2,217)	(5,779)	48,139
Computer equipment	8,665	–	10,676	–	–	(10,845)	8,496
Motor vehicles	263,857	201,785	–	(405,291)	–	(55,089)	5,262
	281,752	201,785	188,087	(405,291)	(2,217)	(101,502)	162,614

	<----- At 31.12.2021 ----->		
	Cost RM	Accumulated depreciation RM	Carrying amount RM
Office equipment	145,290	(44,573)	100,717
Furniture and fittings	53,815	(5,676)	48,139
Computer equipment	65,968	(57,472)	8,496
Motor vehicles	10,949	(5,687)	5,262
	276,022	(113,408)	162,614

	Balance as at 1.1.2020 RM	Transferred from right- of-use assets (Note 8) RM	Depreciation charges RM	Balance as at 31.12.2020 RM
2020				
Carrying amount				
Office equipment	14,049	–	(7,139)	6,910
Furniture and fittings	2,630	–	(310)	2,320
Computer equipment	27,094	–	(18,429)	8,665
Motor vehicles	9,641	268,649	(14,433)	263,857
	53,414	268,649	(40,311)	281,752

	<----- At 31.12.2020 ----->		
	Cost RM	Accumulated depreciation RM	Carrying amount RM
Office equipment	21,694	(14,784)	6,910
Furniture and fittings	3,100	(780)	2,320
Computer equipment	55,292	(46,627)	8,665
Motor vehicles	378,249	(114,392)	263,857
	458,335	(176,583)	281,752

Notes To The Financial Statements
(cont'd)

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company as lessee

Right-of-use assets

	Balance as at 1.1.2021 RM	Addition RM	Transferred to property, plant and equipment (Note 7) RM	Depreciation charges RM	Balance as at 31.12.2021 RM
2021					
Carrying amount					
Office building	76,605	400,309	–	(154,445)	322,469
Motor vehicles	217,955	–	(201,785)	(16,170)	–
	294,560	400,309	(201,785)	(170,615)	322,469

	Balance as at 1.1.2020 RM	Transferred to property, plant and equipment (Note 7) RM	Depreciation charges RM	Balance as at 31.12.2020 RM
2020				
Carrying amount				
Office building	306,422	–	(229,817)	76,605
Motor vehicles	612,498	(268,649)	(125,894)	217,955
	918,920	(268,649)	(355,711)	294,560

<u>Lease liabilities</u>	Balance as at 1.1.2021 RM	Addition RM	Lease payments RM	Interest expenses RM	Balance as at 31.12.2021 RM
2021					
Carrying amount					
Office building	79,701	400,309	(161,000)	11,273	330,283
Motor vehicles	212,174	–	(214,387)	2,213	–
	291,875	400,309	(375,387)	13,486	330,283

	Balance as at 1.1.2020 RM	Lease payments RM	Interest expenses RM	Balance as at 31.12.2020 RM
2020				
Carrying amount				
Office building	314,084	(240,000)	5,617	79,701
Motor vehicles	556,243	(365,617)	21,548	212,174
	870,327	(605,617)	27,165	291,875

Notes To The Financial Statements (cont'd)

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Company as lessee (Cont'd)

Represented by:	2021 RM	2020 RM
Current liabilities	134,968	138,600
Non-current liability	195,315	153,275
	330,283	291,875
Lease liabilities owing to financial institutions	–	212,174
Lease liability owing to a non-financial institution	330,283	79,701
	330,283	291,875

The Company leases office building and motor vehicles of which the leasing activities are summarised below:-

- (i) Office building The Company has leased an office building that run 3 years (2020 – 3 years), with an option to renew the lease after that date. The Company is not allowed to sublease the office building.
- (ii) Motor vehicles The Company has leased its motor vehicles under hire purchase arrangement. The Company has an option to purchase the asset at the expiry of the lease period at an insignificant amount.

9. OTHER RECEIVABLES

	2021 RM	2020 RM
Other receivables	1,030,106	105,408
Deposit	49,550	40,000
Prepayments	968,228	28,061
	2,047,884	173,469

Included in other receivables at the end of the reporting period is an amount of RM600,630 (2020 – RM105,408) being interest receivable from deposits placed with licensed banks under Note 11 to the financial statements.

10. INVESTMENT

In the previous financial year, the investment held by the Company comprised Islamic money market fund represented investment in highly liquid money market instruments and deposits with financial institutions in Malaysia which were redeemable with one (1) day notice at known amounts of cash, and was subject to an insignificant risk of changes in value.

Notes To The Financial Statements
(cont'd)**11. CASH AND BANK BALANCES**

	2021 RM	2020 RM
Cash in hand	611	679
Bank balances	603,251	773,339
Deposits placed with licensed banks	66,000,000	69,000,000
	66,603,862	69,774,018

- (a) Deposits placed with licensed banks have maturity periods ranging from 150 to 240 days (2020: 30 to 90 days) with an effective interest rate of 2.20% (2020: ranged from 1.80% to 1.85%) per annum.
- (b) Included in cash and bank balances of the Company are amounts of RM66,561,046 (2020: RM69,725,570) placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian.

12. SHARE CAPITAL

	2021		2020	
	Number of shares	Amount RM	Number of shares	Amount RM
Ordinary shares:				
Issued and fully paid with no par value				
At 1 January/31 December	69,125,087	69,125,087	69,125,087	69,125,087

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

13. OTHER PAYABLES

	2021 RM	2020 RM
Other payables	84,800	12,894
Accruals	790,781	60,945
	875,581	73,839

Notes To The Financial Statements (cont'd)

14. LOSS BEFORE TAXATION

	2021 RM	2020 RM
Loss before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fee	45,000	14,000
- non-audit fee	5,000	5,000
Depreciation of equipment	101,502	40,311
Depreciation of right-of-use assets	170,615	355,711
Director's fee	292,872	153,500
Directors' non-fee emoluments:		
- salaries, bonuses, allowances and other benefits	965,011	1,114,140
- defined contribution plan	56,991	160,778
Staff costs:		
- salaries, bonuses, allowances and other benefits	635,609	556,892
- defined contribution plan	33,452	76,377
Interest expense on lease liabilities	13,486	27,165
Equipment written off	2,217	–
Professional service charges	902,148	209,936
Loss on disposal of equipment	155,291	–
Interest income	(1,350,796)	(1,756,088)
Income distribution from investment	(605)	(32,826)
Rental income	(12,000)	–

The estimated monetary value of benefits-in-kind provided by the Company to the Directors of the Company were RM11,082 (2020 – RM36,250).

Notes To The Financial Statements
(cont'd)**15. TAXATION**

The Company is not subject to tax as there is no taxable income.

A reconciliation of income tax expense applicable to the loss for the financial year at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:-

	2021 RM	2020 RM
Loss before taxation	(2,357,011)	(1,275,096)
Taxation at statutory tax rate of 24% (2020: 24%)	(565,683)	(306,023)
Tax effects in respect of:		
Non-allowable expenses	565,828	313,901
Non-taxable income	(145)	(7,878)
	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2020 - 24%) of the estimated assessable loss for the financial year.

16. LOSS PER SHARE**(a) Basic**

The basic loss per share is calculated based on the loss for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the financial year.

	2021	2020
Loss attributable to owners of the Company (RM)	(2,357,011)	(1,275,096)
Weighted average number of ordinary shares in issue during the financial year (Note 12)	69,125,087	69,125,087
Basic loss per share (sen)	(3.41)	(1.84)

(b) Diluted

Diluted loss per ordinary share equals basic loss per ordinary share as the Company has no dilutive potential ordinary share in issue as at the end of the reporting period.

Notes To The Financial Statements (cont'd)

17. CASH FLOW INFORMATION

(a) The reconciliations of liabilities arising from financial activity is as follows:-

	2021 RM	2020 RM
Lease liabilities		
At 1 January	291,875	870,327
Cash flows	(375,387)	(605,617)
Non cash flows:		
- Acquisition of new leases	400,309	-
- Interest expense recognised in profit or loss	13,486	27,165
At 31 December	330,283	291,875

(b) The total cash outflows for leases as a lessee are as follows:-

	2021 RM	2020 RM
Interest paid on lease liabilities	13,486	27,165
Payment of lease liabilities	361,901	578,452
	375,387	605,617

(c) The cash and cash equivalents comprise the following:-

	2021 RM	2020 RM
Cash and bank balances	603,862	774,018
Deposits placed with licensed banks	66,000,000	69,000,000
Short-term investment	-	136,286
	66,603,862	69,910,304
Less: deposits with tenure of more than 3 months	(66,000,000)	-
	603,862	69,910,304

Notes To The Financial Statements (cont'd)

18. RELATED PARTIES TRANSACTIONS

(a) Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Company has related party relationships with its Directors and key management personnel.

(b) There are no related party transactions during the financial year.

(c) Compensation to key management personnel

The key management personnel of the Company include executive Directors and non-executive Directors of the Company.

The key management personnel compensation during the financial year are as follows:-

	2021 RM	2020 RM
Short-term employee benefits:		
- fees	292,872	153,500
- salaries, bonuses, allowances and other benefits	965,011	1,114,140
- defined contribution plan	56,991	160,778
	1,314,874	1,428,418

19. OPERATING SEGMENT

Segmental information by activities is not presented as the Company is solely involved in investment holding activities.

Segmental reporting by geographical area is not presented as the Company's activities are predominantly in Malaysia.

20. FINANCIAL INSTRUMENTS

The Company's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Notes To The Financial Statements (cont'd)

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES

The Company's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Company does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises mainly from long-term borrowings with variable rates.

The Company's fixed deposits with licensed banks and lease liabilities are carried at amortised cost. Therefore, they are not subject to interest rate risk as in defined MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

Interest Rate Risk Sensitivity Analysis

The Company does not have any floating rate borrowings and hence, no sensitivity analysis is presented.

(iii) Equity Price Risk

The Company does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The Company's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Company manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Company does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Company after deducting any allowance for impairment losses (where applicable).

Notes To The Financial Statements
(cont'd)**20. FINANCIAL INSTRUMENTS (CONT'D)**

20.1 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

(b) Credit Risk (Cont'd)**(iii) Assessment of Impairment Losses**

At each reporting date, the Company assesses whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of those financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty;
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

Other Receivables

The Company applies the 3-stage general approach to measure expected credit losses for its other receivables. Under this approach, the Company assesses whether there is a significant increase in credit risk on the receivables by comparing their risk of default as at the reporting date with the risk of default as at the date of initial recognition based on available reasonable and supportable forward-looking information. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Company considers a receivable is credit impaired when the receivable is in significant financial difficulty, for instances, the receivable is in breach of financial covenants or insolvent. Receivables that are credit impaired are assessed individually while other receivables are assessed on a collective basis.

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

Deposits with Licensed Banks, Cash and Bank Balances

The Company considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

Notes To The Financial Statements (cont'd)

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Company practices prudent risk management by maintaining sufficient cash balances.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

2021	Weighted Average Effective Interest Rate	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM
<i>Non-derivative</i>					
<i>Financial Liabilities</i>					
Other payables		875,581	875,581	875,581	–
Lease liabilities	5.00%	330,283	351,000	148,500	202,500
		1,205,864	1,226,581	1,024,081	202,500
2020					
<i>Non-derivative</i>					
<i>Financial Liabilities</i>					
Other payables		73,839	73,839	73,839	–
Lease liabilities	3.00 % - 4.28%	291,875	308,053	146,756	161,297
		365,714	381,892	220,595	161,297

20.2 CAPITAL MANAGEMENT

The Company manages its capital to ensure that entities within the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Company manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio of the Company at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

There was no change in the Company's approach to capital management during the financial year.

Notes To The Financial Statements
(cont'd)

20. FINANCIAL INSTRUMENTS (CONT'D)

20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial assets		
<u>Fair Value Through Profit or Loss</u>		
Short-term investment	–	136,286
<u>Amortised cost</u>		
Other receivables	1,030,106	105,408
Cash and bank balances	66,603,862	69,774,018
	67,633,968	69,879,426
Financial liability		
<u>Amortised cost</u>		
Other payables	875,581	73,839
Lease liabilities	330,283	291,875
	1,205,864	365,714

20.4 (GAINS) OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial assets		
<u>Fair Value Through Profit or Loss</u>		
Net gains recognised in profit or loss	(605)	(32,826)
<u>Amortised cost</u>		
Net gains recognised in profit or loss	(1,350,796)	(1,756,088)

20.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

As the Company does not have any financial instruments not carried at fair value, the following table sets out only the fair value profile of financial instrument that is carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
2020					
<u>Financial asset</u>					
Investments	–	136,286	–	136,286	136,286

Notes To The Financial Statements (cont'd)

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Proposed Capital Repayment and Proposed Delisting

On 27 January 2021, Hong Leong Investment Bank Berhad ("HLIB") announced, on behalf of the Board of Directors of the Company ("Board"), that the Company proposed to undertake a capital repayment exercise via a reduction of the issued share capital of the Company pursuant to Section 116 of the Companies Act 2016, which involves a cash distribution of approximately RM66.7 million on the basis of RM0.965 for each ordinary share in the Company held by the shareholders of the Company on an entitlement date to be determined later ("Proposed Capital Repayment").

Upon completion of the Proposed Capital Repayment, the Company proposes to submit an application to Bursa Securities for the withdrawal of the Company from the Official List of Bursa Securities pursuant to Paragraph 16.08 of the MMLR ("Proposed Delisting").

On the same day, in view of the announcement on Proposed Capital Repayment and the Proposed Delisting, the Board has decided to withdraw its application which was submitted to Bursa Securities on 27 November 2020, and submitted an application to seek Bursa Securities approval to defer the suspension and delisting of the ordinary shares in the Company, and the extension of time for the Company to implement and complete the Proposed Capital Repayment and Proposed Delisting.

On 18 March 2021, the Company has submitted an application to Bursa Securities seeking approval for an extension of time up to 30 June 2021 to submit the draft circular on the Proposed Capital Repayment and Proposed Delisting to Bursa Securities. On 23 March 2021, Bursa Securities has via its letter granted to the Company an extension of time until 30 June 2021 to comply with the Paragraph 9.33(1)(a) of the MMLR pertaining to the submission of draft circular on the Proposed Capital Repayment and Proposed Delisting.

On 24 May 2021, the Company has decided to terminate the Proposed Capital Repayment and Proposed Delisting after taking into consideration the Company's intention to acquire new core business to regularise its condition as a Cash Company pursuant to Paragraph 8.03(1) of the MMLR.

(b) Unconditional Mandatory Take-over

On 19 February 2021, Pitahaya (M) Sdn. Bhd. ("Offeror"), Lim Beng Guan ("Ultimate Offeror"), Choong Khoong Liang, Dato' Yew Soon Keong, Loh Chai Keong, Dato' Siew Mun Wai, Cheah King Fui and Wong Yien Kim (collectively known as parties acting in concert ("PACs")) acquired a total of 45,289,068 ordinary shares in the Company ("Shares"), representing approximately 65.5% of the equity interest in the Company via direct business transactions ("Acquisition"), for a total cash consideration of RM48,459,303 or RM1.07 per share.

On the same day, the Board announced that it had received a notice of unconditional mandatory take-over from HLIB and MIDF Amanah Investment Bank Berhad ("MIDF Investment") ("Notice"), on behalf of the offeror, to acquire all the remaining Shares not already held by the Offeror, the Ultimate Offeror and the PACs ("Offer Shares") for a cash consideration of RM1.07 for each Offer Share ("Offer").

On 22 February 2021, the Board has appointed TA Securities Holdings Berhad as the Independent Adviser to provide comments, opinion, information and recommendation to the non-interested Directors and the holders of the Offer Shares in respect of the Offer.

Notes To The Financial Statements (cont'd)

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) Unconditional Mandatory Take-over (Cont'd)

On 12 March 2021, the Company has received a press notice from HLIB and MIDF investment, on behalf of the Offeror, informing that the offer document dated 12 March 2021, which sets out the details, terms and conditions of the Offer ("Offer Document"), together with the form of acceptance and transfer have been despatched to the Board and the shareholders of the Company on the same day.

The Offer has closed at 5.00 p.m (Malaysian time) on 2 April 2021, being the Closing Date, unless extended or revised in accordance with the Rules on Take-overs, Mergers and conditions of the Offer Document. As at 5.00 p.m (Malaysian time) on the Closing Date, the Offeror has received total acceptances for 1,840 shares (including 430 subject to verification) in the Company. Post unconditional mandatory take-over, the Offeror's shareholding in the Company remains substantially the same at 37.4%.

(c) Proposed Regularisation Plan

On 19 February 2021, the Board announced that the Company has on the same day entered into a HOA with reNIKOLA Sdn. Bhd. ("reNIKOLA"), Boumhidi Abdelali and Tengku Zaiton Ibni Sultan Abu Bakar (collectively, the "Existing Vendors") in relation to the proposed acquisition by the Company of the entire equity interests in:

- (i) reNIKOLA (Arau) Sdn. Bhd.;
- (ii) reNIKOLA (Gebeng) Sdn. Bhd.;
- (iii) reNIKOLA (Pekan) Sdn. Bhd.;
- (iv) RE Gebeng BKH Sdn. Bhd.; and
- (v) reNIKOLA Solar Sdn. Bhd..

from the Vendors for a total purchase consideration to be agreed at a later date and to be satisfied via the issuance of new Shares at an issue price of RM1.07 per Share ("Proposed Acquisition").

On 24 May 2021, the Company has entered into a conditional SSA with Existing Vendors for the Proposed Acquisition of the entire equity interest ("Sale Shares") of reNIKOLA Holdings, which is proposed to own the following direct wholly-owned subsidiaries pursuant to a proposed internal restructuring to be undertaken by the Existing Vendors ("Proposed Restructuring"):

- (i) reNIKOLA (Arau) Sdn. Bhd.;
- (ii) reNIKOLA (Gebeng) Sdn. Bhd.;
- (iii) reNIKOLA (Pekan) Sdn. Bhd.;
- (iv) reNIKOLA (BKH) Sdn. Bhd.; and
- (v) reNIKOLA Solar Sdn. Bhd..

for a total purchase consideration of RM373.0 million, to be satisfied via the issuance of 348,598,130 new ordinary shares in the Company ("PEB Shares") at an issue price of RM1.07 per PEB Share. The SSA is entered into pursuant to the HOA entered into between the Company and the Existing Vendors as on 19 February 2021.

Upon completion of the Proposed Acquisition, reNIKOLA's shareholdings in the Company will increase from nil to 61.5%. In view thereof and pursuant to the Proposed Acquisition, reNIKOLA and its persons acting in concert intend to seek an exemption from the Security Commission ("SC") under Paragraph 4.08(1)(a) of the Rules on Take-Over, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer to acquire the remaining PEB Shares not already owned by them upon the Proposed Acquisition becoming unconditional.

Notes To The Financial Statements (cont'd)

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(c) Proposed Regularisation Plan (Cont'd)

On 10 November 2021, the Company has entered into a supplemental agreement to the SSA with the Existing Vendors and B.Grimm (collectively, the "Vendors") ("Supplemental SSA").

The Supplemental SSA relates to the conditional inclusion of B.Grimm as an additional vendor of the shares in reNIKOLA Holdings subject to the completion of the subscription by B.Grimm for new ordinary shares in reNIKOLA Holdings ("reNIKOLA Holdings Shares"), which represent 45.0% of the enlarged issued number of reNIKOLA Holdings Shares ("B.Grimm Subscription Shares") for a total cash consideration of RM367.0 million ("Proposed Subscription").

Pursuant to the Proposed Subscription, and subject to the fulfilment (or, if applicable, waiver) of the conditions precedent of the SSA, the Company shall acquire the B.Grimm Subscription Shares for a consideration of RM367.0 million to be satisfied by the issuance of 285,216,652 new PEB Shares at an issue price of approximately RM1.2867 per share.

Upon completion of the Proposed Restructuring and Proposed Subscription, reNIKOLA's and B.Grimm's shareholdings in the PEB will increase from nil to 36.5% and 40.6% respectively.

The Company has also entered into HOA with reNIKOLA in relation to Proposed Restructuring of Additional Assets, which reNIKOLA is currently exploring to acquire and/or build additional renewable energy assets with aggregate capacity of not less than 50MW or such capacity as mutually agreed between PEB and reNIKOLA via reNIKOLA Holdings or its subsidiaries, for a total purchase consideration to be agreed at later date and to be satisfied via the issuance of new ordinary shares in PEB at an issue price of RM1.2867 per Share ("Proposed Additional Acquisition").

The Proposed Additional Acquisition shall form part of the Proposed Acquisition pursuant to the SSA and Supplemental SSA, and the Company's overall regularisation plan to regularise its condition as a Cash Company in accordance with Paragraph 8.03(5) of the Main Market Listing Requirements of Bursa Securities.

(d) Extension of time

In view of the receipt of the mandatory take-over offer and the executive of a HOA, both of which were executed on 19 February 2021, the Company had sought the approval of Bursa Securities for an extension of time to submit a regularisation plan to the relevant regulatory authorities in accordance with Paragraph 8.03(5) of the MMLR.

On 27 November 2020, the Company has submitted to Bursa Securities seeking its approval for a further extension of time of approximately 7 months until 30 June 2021 for the Company to submit a regularisation plan to the regulatory authorities. On 4 March 2021, Bursa Securities has via its letter granted the Company an extension of time up to 30 June 2021 to submit a regularisation plan to the regulatory authorities.

On 31 May 2021, the Company has submitted an application to Bursa Securities for a further extension of time until 31 December 2021 to comply with Paragraph 8.03(5) of the MMLR. On 17 June 2021, Bursa Securities has via its letter granted the Company a further extension of time up to 31 December 2021 to submit a regularisation plan to the regulatory authorities.

On 19 November 2021, the Company has submitted an application to Bursa Securities for a further extension of time until 30 June 2022 to comply with Paragraph 8.03(5) of the MMLR. On 17 December 2021, Bursa Securities has via its letter granted the Company a further extension of time up to 30 June 2022 to submit a regularisation plan to the regulatory authorities.

(e) On 24 August 2021, the Company has submitted an application to Bursa Securities for modification of compliance with Paragraph 8.03(4) of the MMLR of Bursa Securities to withdraw RM5,500,000 from the custodian account.

On 22 September 2021, the Bursa Securities has via its letter allow the Company to withdraw RM5,500,000 from the custodian account.

ANALYSIS OF SHAREHOLDINGS

- as at 4 April 2022

SHARE CAPITAL

Class of shares	- Ordinary Shares
Total number of Issued Shares	- 69,125,087
Amount of Shares issued as fully paid	- RM69,125,087.00
Voting rights	- One vote per Ordinary Share

ANALYSIS BY SIZE OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF HOLDERS	%	NO. OF SHARES	%
1 – 99	564	16.423	14,135	0.020
100 – 1,000	1,685	49.068	912,663	1.320
1,001 – 10,000	928	27.023	3,171,479	4.588
10,001 – 100,000	206	5.998	6,735,512	9.743
100,001 – 3,456,253 (*)	49	1.426	28,436,447	41.137
3,456,254 AND ABOVE (**)	2	0.058	29,854,851	43.189
TOTAL	3,434	100.000	69,125,087	100.000

REMARK :

* LESS THAN 5% OF ISSUED SHARES

** 5% AND ABOVE OF ISSUED SHARES

LIST OF DIRECTORS' SHAREHOLDINGS

NO	DIRECTOR	DIRECT	%	INDIRECT	%
1	LIM BENG GUAN	3,236,057	4.680	25,854,851*	37.402
2	DATO' YEW SOON KEONG	4,000,000	5.786	–	–
3	BOUMHIDI ABDELALI	–	–	–	–
4	JONATHAN LAW NGEE SONG	–	–	–	–
5	DATO' JAMELAH BINTI JAMALUDDIN	–	–	–	–
6	YASMIN BINTI RASYID	–	–	–	–
7	LOW SIEW HUI	–	–	–	–
8	YEW JIAN LI (ALTERNATE DIRECTOR TO DATO' YEW SOON KEONG)	–	–	–	–

* Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his 100% indirect voting shares in Pitahaya (M) Sdn. Bhd..

LIST OF SUBSTANTIAL SHAREHOLDERS

NO	SUBSTANTIAL SHAREHOLDER	DIRECT	%	INDIRECT	%
1	PITAHAYA (M) SDN. BHD.	25,854,851	37.402	–	–
2	CIRUELA SDN. BHD.	–	–	25,854,851#	37.402
3	LIM BENG GUAN	3,236,057	4.680	25,854,851*	37.402
4	DATO' YEW SOON KEONG	4,000,000	5.786	–	–

* Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his 100% indirect voting shares in Pitahaya (M) Sdn. Bhd..

Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of its 100% voting shares in Pitahaya (M) Sdn. Bhd..

Analysis Of Shareholdings (cont'd)

LIST OF TOP THIRTY LARGEST REGISTERED SHAREHOLDERS

Without aggregating securities from different securities accounts belonging to the same registered holder.

No	Name	Shareholdings	%
1.	MIDF AMANAH INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PITAHAYA (M) SDN BHD	25,854,851	37.402
2.	YEW SOON KEONG	4,000,000	5.786
3.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHOONG KHOONG LIANG	3,400,000	4.918
4.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIEW MUN WAI	2,300,000	3.327
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM BENG GUAN	2,045,861	2.959
6.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	2,000,000	2.893
7.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YIEN KIM	1,500,000	2.169
8.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LIM LOI HENG	1,258,400	1.820
9.	LIM SOO KIOU	1,220,000	1.764
10.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM BENG GUAN	1,190,196	1.721
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHEE SHU YING	1,181,500	1.709
12.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEE SHU YING	1,043,900	1.510
13.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	1,000,000	1.446
14.	CHEAH KING FUI	858,500	1.241
15.	LEE CHEE KHOON	823,700	1.191
16.	TIANG BOON HWA	567,000	0.820
17.	CHUA CHOON YANG	534,300	0.772
18.	ALLIANCE NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SHENG KUANG	500,000	0.723
19.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HILARY FERNANDEZ	500,000	0.723
20.	ZAINAL ABIDIN BIN ISMAIL	416,600	0.602
21.	ONG BENG KEE	380,000	0.549
22.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD	357,690	0.517
23.	HOONG HSUCH LING	350,000	0.506
24.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SOON KHEAN	344,000	0.497
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YONG CHANG CHENG	293,000	0.423
26.	YONG YING YING	269,300	0.389
27.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE ENG ENG	210,000	0.303
28.	TEE SHENG KUANG	210,000	0.303
29.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SARAVANAN A/L RAGAVAN	200,000	0.289
30.	LIM OI WAH	200,000	0.289

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT that the Sixth Annual General Meeting of the Company will be conducted fully virtually through the online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tiih.online> (Domain registration number with MYNIC: D1A282781) on Thursday, 30 June 2022 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:

AGENDA

Ordinary Businesses

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. Please refer to Explanatory Note 1
2. To approve the payment of the following Directors' fees with effect from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023:-
 - (a) RM4,300.00 per month for Mr Boumhidi Abdelali Ordinary Resolution 1
 - (b) RM6,000.00 per month for Mr Jonathan Law Ngee Song Ordinary Resolution 2
 - (c) RM4,300.00 per month for Dato' Yew Soon Keong Ordinary Resolution 3
 - (d) RM5,100.00 per month for Dato' Jamelah Binti Jamaluddin Ordinary Resolution 4
 - (e) RM5,400.00 per month for Puan Yasmin Binti Rasyid Ordinary Resolution 5
 - (f) RM4,300.00 per month for Ms Low Siew Hui Ordinary Resolution 6
3. To approve the payment of Directors' benefits (excluding Directors' fees) to the Directors up to an amount of RM50,000.00 for the period from 1 July 2022 up to the date of the next Annual General Meeting of the Company to be held in 2023. Ordinary Resolution 7
4. To re-elect the following Directors who are retiring pursuant to Clause 124 of the Constitution of the Company and being eligible, have offered themselves for re-election:-
 - a). Re-election of Mr Jonathan Law Ngee Song as Non-Independent Non-Executive Director Ordinary Resolution 8
 - b). Re-election of Mr Lim Beng Guan as Executive Director Ordinary Resolution 9
5. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Board of Directors to fix their remuneration. Ordinary Resolution 10

Notice Of Sixth Annual General Meeting (cont'd)

Special Business

To consider and if thought fit, with or without any modification(s), to pass the following ordinary resolution:

6. **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Ordinary Resolution 11

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% or such applicable limit as allowed under the Listing Requirements of the total number of issued shares (excluding any treasury shares) of the Company (“Proposed General Mandate”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

By order of the Board

WONG WAI FOONG (SSM P.C. No. 202008001472) (MAICSA 7001358)

TAN BEE HWEE (SSM P.C. No. 202008001497) (MAICSA 7021024)

TOO KOK THAI (SSM P.C. No. 202008003233) (MIA 12119)

Company Secretaries

Kuala Lumpur
28 April 2022

Notice Of Sixth Annual General Meeting (cont'd)

Notes:

1. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend the Sixth Annual General Meeting ("6th AGM") in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 6th AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIH Online website at <https://tjih.online>. **Please follow the Procedures for RPV in the Administrative Notes on 6th AGM and take note of Notes (2) to (14) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this 6th AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 24 June 2022**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 6th AGM via RPV.
3. A member who is entitled to participate in this 6th AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 6th AGM via RPV.
5. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
6. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this 6th AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at TIH Online website at <https://tjih.online>. **Please follow the Procedures for RPV in the Administrative Notes on 6th AGM**
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 6th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) In electronic form

In the case of an appointment made via online lodgement facility, please login to the link website at <https://tjih.online> and select "e-Services" to login. Please refer to the Administrative Guide on how to register to TIH Online and submit your Form of Proxy electronically.

Notice Of Sixth Annual General Meeting (cont'd)

11. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging the proxy form is **Tuesday, 28 June 2022 at 2.00 p.m.**
13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 6th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
14. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

EXPLANATORY NOTES

1. Explanatory Note 1 – To receive the Audited Financial Statements for the financial year ended 31 December 2021

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this resolution will not be put forward for voting.

2. Ordinary Resolutions 1 to 6 – Directors' Fees

The proposed Ordinary Resolutions 1 to 6, if passed, will give authority to the Company to pay the Directors' fees from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023, as and when their services are rendered.

The proposed Directors' fees to be paid to the Directors monthly accordingly upon approval on these resolutions and subject to the passing of Ordinary Resolutions 8 and 9.

3. Ordinary Resolution 7 – Directors' Benefits (excluding Directors' fees)

Pursuant to Section 230(1) of the Act, Directors' benefits (excluding Directors' fee) to the Directors of the Company will have to be approved by the shareholders at a general meeting. The Company is seeking shareholders' approval for the payment of Directors' benefits for the period from 1 July 2022 up to the date of the next Annual General Meeting of the Company to be held in 2023.

Notice Of Sixth General Meeting
(cont'd)

EXPLANATORY NOTES (Cont'd)

4. Ordinary Resolutions 8 to 9 – Re-election of Mr Jonathan Law Ngee Song and Mr Lim Beng Guan as Directors pursuant to Clause 124 of the Constitution of the Company

Clause 124 of the Constitution of the Company ("Constitution") provides that at the annual general meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the annual general meeting in every year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. The Directors who are subject to retirement by rotation are eligible for re-election in accordance with Clause 124 of the Constitution are Mr Jonathan Law Ngee Song, Non-Independent Non-Executive Director and Mr Lim Beng Guan, Executive Director.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance 2021, the profiles of the Directors who are standing for re-election as per Agenda item 4 is set out in the Board of Directors' profile of the Annual Report 2021. Based on the recommendation of Nominating Committee, the Board supports the re-election of Mr Jonathan Law Ngee Song ("Mr Jonathan Law") and Mr Lim Beng Guan as Directors of the Company based on the following justifications:-

Ordinary Resolution 8 – Re-election of Mr Jonathan Law as Non-Independent Non-Executive Director

- i. Mr Jonathan Law has remained objective in expressing his view and participating in Board deliberations and decision-making.
- ii. As an Interim Non-Independent Non-Executive Chairman, he has shown his leadership in the Board by instilling good corporate governance practices and leading the board meetings and discussion by encouraging participation of the board members and allowing the board members to express their views freely.
- iii. He also ensured meaningful engagement between the shareholders and the Directors at the general meetings held in 2021 which the shareholders were allowed to pose questions during the general meetings and all the questions were replied and answered by him and the Executive Director accordingly.
- iv. He has vast experience in merger and acquisition and other corporate practices which could contribute in the Proposed Acquisition of Renewable Energy Assets which will be enabling the Company to enter into the fast-growing renewable energy sector.
- v. He has exercised his due care and carried out his professional duties proficiently during his tenure as Interim Non-Independent Non-Executive Chairman of the Company.

Ordinary Resolution 9 – Re-election of Mr Lim Beng Guan ("Mr Lim") as Executive Director

- i. Mr Lim has remained objective in expressing his view and managing the daily operations of the Company efficiently.
- ii. He has been leading the Company on the Proposed Acquisition of Renewable Energy Assets in order for the Company submit the regularisation plan to the Authorities and to ensure that the Company is able to enter into the fast-growing renewable energy sector which can contribute sustainable recurring income streams to the Company.
- iii. He has vast experience in corporate finance and renewable energy sector which can lead the Company and manage the day-to-day operations of the Company efficiently as an Executive Director.
- iv. He has exercised his due care and carried out his professional duties proficiently during his tenure as Executive Director of the Company.

Notice Of Sixth Annual General Meeting (cont'd)

EXPLANATORY NOTES (Cont'd)

5. **Ordinary Resolution 11 – Authority to issue shares pursuant to Sections 75 and 76 of the Act**

The proposed ordinary resolution, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% or such applicable limit as allowed under the Listing Requirements of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed General Mandate"). The authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This proposed Resolution is a renewal of the previous year's mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 24 June 2021 and the mandate will lapse at the conclusion of the Sixth AGM.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad Main Market
Listing Requirements)

There is no Director standing for election at the Sixth Annual General Meeting of the Company.

ADMINISTRATIVE GUIDE

For The Sixth Annual General Meeting (“6TH AGM”) Of Pimpinan Ehsan Berhad

Date	:	Thursday, 30 th June 2022
Time	:	2.00 p.m.
Meeting Venue	:	TIIH Online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. Malaysia
Meeting Platform	:	TIIH Online website at https://tiih.online (Domain registration number with MYNIC: D1A282781)

The meeting platform of the 6th Annual General Meeting (“AGM”) is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which were revised on 7 April 2022. Shareholders/ proxy(ies) will not be allowed to attend the AGM in person on the day of the AGM of the Company. With the Remote Participation and Voting (“RPV”) facilities, you may exercise your right as a member of the Company to participate (including the right to pose questions to the Board of Directors and/or Management of the Company) and vote at the AGM. Alternatively, you may also appoint the Chairman of the meeting as your proxy to attend and vote on your behalf at the AGM.

REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES

The RPV facilities are available on Tricor’s TIIH Online website at <https://tiih.online>.

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the 6th AGM using RPV facilities from Tricor.

Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the 6th AGM using the RPV facilities:

Before the 6th AGM Day

Procedure	Action
i. Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access to website at https://tiih.online. Register as a user under the “e-Services” select “Create Account by Individual Holder”. Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one (1) working day and you will be notified via e-mail. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
ii. Submit your request to attend 6 th AGM remotely	<ul style="list-style-type: none"> Registration is open from 2.00 p.m. Thursday, 28th April 2022 until the day of 6th AGM on Thursday, 30th June 2022. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 6th AGM to ascertain their eligibility to participate the 6th AGM using the RPV. Login with your user ID (i.e. e-mail address) and password and select the corporate event: (Registration) PIMPINAN EHSAN BERHAD 6TH AGM Read and agree to the Terms & Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting”. Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the Record of Depositors as at 24th June 2022, the system will send you an e-mail after 28th June 2022 to approve or reject your registration for remote participation. <p>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</p>

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES (CONT'D)**On the 6th AGM Day**

Procedure	Action
i. Login to TIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the 6th AGM at any time from 1.00 p.m. i.e. 1 hour before the commencement of meeting at 2.00 p.m. on Thursday, 30th June 2022.
ii. Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: (Live Stream Meeting) PIMPINAN EHSAN BERHAD 6TH AGM to engage in the proceedings of the 6th AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the 6th AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
iii. Online remote voting	<ul style="list-style-type: none"> Voting session commences from 2.00 p.m. on Thursday, 30th June 2022 until a time when the Chairman announces the end of the session. Select the corporate event: (Remote Voting) PIMPINAN EHSAN BERHAD 6TH AGM or if you are on the live stream meeting page, you can select "GO TO REMOTE VOTING PAGE" button below the Query Box. <ul style="list-style-type: none"> Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
iv. End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the conclusion of the 6th AGM, the Live Streaming will end.

Note to users of the RPV facilities:

- Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

Entitlement to Participate and Appointment of Proxy

Only members whose names appear on the Record of Depositors as at 24th June 2022 shall be eligible to attend, speak and vote at the 6th AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.

In view that the 6th AGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.

If you wish to participate in the 6th AGM yourself, please do not submit any Form of Proxy for the 6th AGM. You will not be allowed to participate in the 6th AGM together with a proxy appointed by you.

Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the 6th AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Tuesday, 28th June 2022 at 2.00 p.m.**

Administrative Guide (cont'd)

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES (CONT'D)

Entitlement to Participate and Appointment of Proxy (Cont'd)

(i) In hard copy form:

- a) By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;
- b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com

(ii) By electronic form:

All shareholders can have the option to submit proxy forms electronically via TIIH Online and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Using your computer, please access the website at https://tiih.online. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of form of proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. Select the corporate event: PIMPINAN EHSAN BERHAD 6TH AGM - “Submission of Form of Proxy”. Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(s) appointment. Print the form of proxy for your record.
ii. Steps for corporation or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “Create Account by Representative of Corporate Holder”. Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> Login to TIIH Online at https://tiih.online Select the corporate exercise name: PIMPINAN EHSAN BERHAD 6TH AGM - “Submission of Form of Proxy” Agree to the Terms & Conditions and Declaration. Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Proceed to upload the duly completed proxy appointment file. Select “Submit” to complete your submission. Print the confirmation report of your submission for your record.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Tuesday, 28th June 2022 at 2.00 p.m to participate via RPV in the 6th AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Tuesday, 28th June 2022 at 2.00 p.m to participate via RPV in the 6th AGM. The certificate of appointment should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

POLL VOTING

The voting at the 6th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

Members/proxies/corporate representatives/attorneys can proceed to vote on the resolutions at any time from 2.00 p.m. on Thursday, 30th June 2022 till before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to “Procedures to Remote Participation and Voting via RPV Facilities” provided above for guidance on how to vote remotely via TIIH Online.

Upon completion of the voting session for the 6th AGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTIONS

Shareholders may submit questions for the Board of Directors in advance of the 6th AGM, via Tricor’s TIIH Online website at <https://tiih.online>, by selecting “e-Services” to login, post your questions and submit it electronically no later than Tuesday, 28th June 2022. The Board of Directors will endeavor to address the questions received at the 6th AGM.

NO DOOR GIFTS/FOOD VOUCHERS

There will be no distribution of door gifts or food vouchers for attending the 6th AGM as the meeting will be conducted on a fully virtual basis.

Administrative Guide (cont'd)

NO RECORDING OR PHOTOGRAPHY

Unauthorized recording and photography are strictly prohibited at the 6th AGM.

ENQUIRY

If you have any enquiry or need any assistance, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299
Fax Number : +603-2783 9222
Email : is.enquiry@my.tricorglobal.com

Contact persons :

Mohammad Amirul Iskandar : +603-2783 9263
email : Mohammad.Amirul@my.tricorglobal.com

Mohamad Khairudin Bin. Tajudin : +603-2783 7973
email : Mohamad.Khairudin@my.tricorglobal.com



PIMPINAN EHSAN BERHAD

(201601021838) (1192777-W)
(Incorporated in Malaysia)

PROXY FORM

*I/We _____

NRIC/Passport/Company No. _____ Tel/Hp No. _____

of _____

being member(s) of Pimpinan Ehsan Berhad, hereby appoint:

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (*delete as appropriate)

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the Sixth Annual General Meeting of the Company to be conducted fully virtually through the online meeting platform of TIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tjih.online> (Domain registration number with MYNIC: D1A282781) on **Thursday, 30th June 2022 at 2.00 p.m.** and at any adjournment thereof, and to vote as indicated below:

Item	Agenda			
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.			
		Ordinary Resolution ("OR")	For	Against
2.	Payment of Director's fees of Mr Boumhidi Abdelali amounting to RM4,300.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 1		
3.	Payment of Director's fees of Mr Jonathan Law Ngee Song amounting to RM6,000.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 2		
4.	Payment of Director's fees of Dato' Yew Soon Keong amounting to RM4,300.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 3		
5.	Payment of Director's fees of Dato' Jamelah Binti Jamaluddin amounting to RM5,100.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 4		
6.	Payment of Director's fees of Puan Yasmin Binti Rasyid amounting to RM5,400.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 5		
7.	Payment of Director's fees of Ms Low Siew Hui amounting to RM4,300.00 per month from 1 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	OR 6		
8.	Payment of Directors' benefits (excluding Directors' fee) to the Directors up to an amount of RM50,000.00 for the period from 1 July 2022 up to the date of the next Annual General Meeting of the Company to be held in 2023.	OR 7		
9.	Re-election of Mr Jonathan Law Ngee Song as Non-Independent Non-Executive Director.	OR 8		
10.	Re-election of Mr Lim Beng Guan as Director as Executive Director.	OR 9		
11.	Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Board to fix their remuneration.	OR 10		
Special Business				
12.	Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016	OR 11		

[Please indicate with an "X" in the spaces provided on how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Number of ordinary shares held	
CDS account no.	

*Signature/Common Seal of Shareholder _____ (Contact No. _____)

* Delete if not applicable



NOTES ON THE APPOINTMENT OF PROXY:

IMPORTANT NOTICE

1. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend the Sixth Annual General Meeting ("6th AGM") in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 6th AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its **TIIH Online** website at <https://tiih.online>. **Please follow the Procedures for RPV in the Administrative Notes on 6th AGM and take note of Notes (2) to (14) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this 6th AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 24th June 2022**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 6th AGM via RPV.
3. A member who is entitled to participate in this 6th AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 6th AGM via RPV.
5. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
6. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
8. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
9. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this 6th AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at **TIIH Online** website at <https://tiih.online>. **Please follow the Procedures for RPV in the Administrative Notes on 6th AGM**
10. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 6th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) In electronic form

In the case of an appointment made via online lodgement facility, please login to the link website at <https://tiih.online> and select "e-Services" to login. Please refer to the Administrative Guide on how to register to TIIH Online and submit your Form of Proxy electronically.
11. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging the proxy form is **Tuesday, 28 June 2022 at 2.00 p.m.**
13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 6th AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
14. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

1st Fold Here

AFFIX
STAMP

The Company Secretary
Pimpinan Ehsan Berhad (201601021838) (1192777-W)
C/o Tricor Investor & Issuing House Services Sdn. Bhd. (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

2nd Fold Here

Fold This Flap For Sealing



www.pehnb.com.my