

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 maximized 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.

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CORPORATEINFORMATION

RESIGNED BOARD OF DIRECTORS

Executive Chairman

YBhg Tan Sri Rozali Bin Ismail - Resigned on 9 April 2021

Executive Director

Hajah Shamshiah Binti Hashim @ Abu Bakar - Resigned on 30 April 2021

Independent Non-Executive Directors

Encik Jumsi Bin Batri - Resigned on 8 April 2021

Tuan Haji Ibrahim Bin Topaiwah - Resigned on 8 April 2021

Encik Mohammad Emir Taufiq Bin Taufiq Ahmad @ Ahmad Mustapha - Resigned on 8 April 2021

Encik Hariz Shukri Bin Husin - Resigned on 23 November 2020

Alternate Director to YBhg Tan Sri Rozali Bin Ismail

Puan Nur Dayana Binti Tan Sri Rozali - Ceased as Alternate Director to Tan Sri Rozali Bin Ismail on 9 April 2021

APPOINTED NEW BOARD OF DIRECTORS

Interim Non-Independent Non-Executive Chairman

Jonathan Law Ngee Song - Appointed on 25 February 2021 as Non-Independent Non- Executive Director and redesignated on 21 April 2021 as Interim Non-Independent Non-Executive Chairman

Executive Director

Lim Beng Guan - Appointed on 25 February 2021

Non-Independent Non-Executive Directors

Boumhidi Abdelali - Appointed on 25 February 2021

YBhg Dato' Yew Soon Keong - Appointed on 21 April 2021

Independent Non-Executive Directors

YBhg Dato' Jamelah Binti Jamaluddin - Appointed on 21 April 2021

Puan Yasmin Binti Rasyid - Appointed on 21 April 2021

Low Siew Hui - Appointed on 7 May 2021

Alternate Director

Yew Jian Li - Appointed on 30 April 2021 as Alternate Director to Dato' Yew Soon Keong

Corporate Information (cont'd)

COMPANY SECRETARIES AND REGISTERED OFFICE

 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

AUDITORS

Fax

BDO PLT (LLP0018825-LCA & AF0206) Level 8, BDO @ Menara CenTARa 360 Jalan Tuanku Abdul Rahman 50100 Kuala Lumpur

Tel : 03-2616 2888 Fax : 03-2616 3190 / 3191

: 03-2783 9222

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,

If the world is to meet the United Nations Sustainable Development Goals (SDGs), we must build momentum now – and leave no one behind in the process. This is why Pimpinan Ehsan Berhad ("PEB") shifted gears and venture into the thriving renewable energy sector. This is indeed a very exciting time for PEB, as we enter into a new journey towards a greener future. With visionary leaders on board, I am confident that we are on the right trajectory to achieve our ambition to be the leading pure-play renewable energy company in Malaysia.

As part of our new vision, we also set ourselves goals that aim to incorporate Environmental, Social & Governance ("ESG") into our strategies, plans and executions, in order to deliver value for our stakeholders including our employees, customers, communities and shareholders. We aim to accelerate our sustainability goals, and to support our partners and clients on their individual sustainability journey, and collaborate with likeminded contracts with common agendas in mind. The growing emphasis that our stakeholders are giving into ESG matters is a clear sign that we are heading towards the right direction. Together, we advocate for inspiring measures that will meet the demands of future generations.

RENEWABLE ENERGY IS THE FUTURE

Renewable energy will continue to grow in the upcoming decade, tackling global warming and mitigating climate change. Deployment of renewable energy is crucial to tackle greenhouse gas emissions, reduce air pollution and improve energy access.

Aligned with the goal of the Malaysian Government in achieving 31% renewable energy capacity mix by 2025, PEB is optimistic and confident in capitalizing on these opportunities. Upon completion of the proposed acquisition, PEB will focus primarily in renewable energy sources.

APPROACH TO SUSTAINABILITY

Recognising our responsibility to build a resilient and sustainable future, the Company put a strong emphasis on sustainability. ESG will be the core element of the Company's DNA and will be integrated into our business strategies, plans and executions. We are committed in reducing exposure to ESG-related risks and seizing ESG-relevant opportunities to enhance value creation to our stakeholders.

Our sustainability mission statement will be based on our four defined pillars – "Practicing Responsible Governance", "Creating Economic Value", "Protecting the Planet" and "Putting Our People First" – where we contribute towards sustainable developments. For each of these pillars, we will identify targets for each area of action and underpin them with specific measures, which we will be implementing step by step.

With sustainability embedded within our organisational culture, we have a new Sustainability Committee, dedicated to support the Company in addressing responsibilities related to compliance and sustainability matters, further guided by international best practices, guidelines and recommendations.

COMPLIANCE AND GOVERNANCE

Understanding that the responsibility for good corporate governance rests with us, we are fully committed to ethical and responsible business practices and dealings. Not only do we comply with Bursa Malaysia's Main Market Listing Requirements (MMLR), the Malaysian Code on Corporate Governance (MCCG) and all applicable laws, we aim to set higher standards for ourselves to be transparent and accountable.

In essence, all the projects and initiatives that we aggressively drive to achieve commercial success, we will also take seriously the practice of ethics, integrity and governance in equal measure.

APPRECIATION

On behalf of the Board of Directors, I wish to extend my heartfelt gratitude to all our shareholders for their support and continued vote of confidence in the Company. My sincere appreciation also goes to the various government authorities, business associates, clients, financiers, media and other partners for their continued support.

I would also like to convey our gratitude to YBhg Tan Sri Rozali Bin Ismail and fellow Board members, who have resigned from their positions, for their dedication to the Company through the years. We would also like to extend our thanks to the employees for their professionalism and contributions.

Thank You

JONATHAN LAW NGEE SONG

Interim Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Pimpinan Ehsan Berhad ("the Company" or "PEB") 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 TRIpIc Berhad following the implementation of an internal restructuring exercise.

Bursa Securities, via 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 TRIpIc 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, via its letter dated 4 March 2021, had granted the Company an extension of time up to 30 June 2021 to submit a regularisation plan to the regulatory authorities. However, if in any event that the Company is unable to submit a regularisation plan before 30 June 2021, 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 takeover 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. On 19 February 2021, the Board announced that the Company had entered into a Heads of Agreement ("HOA") with reNIKOLA Sdn Bhd, 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, (collectively, the "Target Companies")

from the Vendors for a total purchase consideration which to be determined based on the valuation to be appraised by an independent valuer, and to be satisfied via the issuance of new ordinary shares at an issue price of RM1.07 per Share ("Proposed Acquisition").

Management Discussion And Analysis (cont'd)

The Proposed Acquisition is conditional upon the Company and the Vendors executing a definitive share sale agreement ("SSA") for the Proposed Acquisition no later than 6 months from the date of the HOA or such later date as mutually agreed between the parties.

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

REVIEW OF FINANCIAL RESULTS

For the current financial year ended 31 December 2020 ("FYE 2020"), the Company recorded a loss before tax of RM1.28 million, and it was mainly due to significant decrease in the interest income earned from fixed deposits. This was due to reduction in fixed deposit rates offered by major licensed bank in conjunction with the decision of the Monetary Policy Committee of Bank Negara Malaysia to cut the Overnight Policy Rate (PPR) rates on 7 July 2020 to 1.75% compared with 3.00% in the preceding year corresponding period.

The Company is purely a shell company with no business and operations as at FYE 2020. 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 2020, the cash balance held by a custodian stood at RM69.73 million as compared with RM68.24 million in Financial Year Ended 2019.

ANTICIPATED OR KNOWN RISK

Key Risk	Description	Key Mitigation Steps
The Company is classified as a Cash Company	 The Company is required to regularize its condition as a Cash Company by submitting a regularisation plan before 30 June 2021. 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 SC. 	 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 regularization plan during Board meeting and/or as when required.

Management Discussion And Analysis (cont'd)

DIVIDEND

As PEB has no business and operations, the Board is not recommending any dividend for FYE 2020.

PROSPECTS

The Proposed Acquisition is a strategic move for the regularisation plan as it enables the Company the access to the fast-growing renewable energy sector and its sizeable portfolio of solar 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 55, Male Board Committee:

- Chairman of Nominating Committee
- Chairman of Remuneration Committee

Present Directorship (Public Companies / Listed Companies): Evergreen Fibreboard Berhad

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.

LIM BENG GUAN

Executive Director

Malaysian, aged 50, Male Board Committee:

• Member of Sustainability Committee

Present Directorship (Public Companies / Listed Companies): Nil

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:

- He was appointed as Director of the Company on 25 February 2021.
 Hence, he did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- 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.

- He was appointed as Director of the Company on 25 February 2021.
 Hence, he did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- 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 51, Male Board Committee:

• Member of Sustainability 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 Morroco.

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.

YBHG DATO' YEW SOON KEONG

Non-Independent Non-Executive Director

Malaysian, aged 60, Male Board Committee:

 Member of Audit and Risk Management Committee

Present Directorship (Public Companies / Listed Companies): Nil

YBhg Dato' Yew Soon Keong ("Dato' Simon") 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' Simon 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 was appointed as Director of the Company on 25 February 2021.
 Hence, he did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- 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.

- He was appointed as Director of the Company on 21 April 2021. Hence, he did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- ii. He is the father of Yew Jian Li (his Alternate Director).
- 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 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 64, 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

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

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 200

PUAN YASMIN BINTI RASYID

Independent Non-Executive Director

Malaysian, aged 46, 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

Puan 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 was appointed as Director of the Company on 21 April 2021.
 Hence, she did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- ii. She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. 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.

- She was appointed as Director of the Company on 21 April 2021.
 Hence, she did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- ii. She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. 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 55, Female Board Committee:

 Member of Audit and Risk Management Committee 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.

YEW JIAN LI

Alternate Director to Dato' Yew Soon Keong

Malaysian, aged 27, Female Board Committee: Nil Present Directorship (Public Companies / Listed Companies): Nil

Yew Jian Li was appointed as Alternate Director to 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 was appointed as Director of the Company on 7 May 2021. Hence, she did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. 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.

- She was appointed as Alternate Director to Dato' Yew Soon Keong on 30 April 2021. Hence, she did not attend any Board Meeting of the Company held during the financial year ended 31 December 2020.
- She is the daughter of Dato' Yew Soon Keong, the Non-Independent Non-Executive Director of the Company.
- ii. 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 Pimpinan Ehsan Berhad ("PEB" or the "Company"), 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.

Our sustainability framework is based on references to a series of global and national, internal and external, drivers:

- United Nations Sustainable Development Goals (SDGs)
- United Nations Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- 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 SUSTAINABLE 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 2020, 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.

Sustainability Statement (cont'd)

PRACTISING 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.

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.

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. A disclosure of concern may be made in writing via a letter to our registered office address. Nevertheless, the Company had on 18 May 2021 adopted a whistle-blowing policy and a copy of the same is available on the Company's website.

Internal Audit and Risk Management

At PEB, sound risk management is an integral part of the Company's operations and is crucial for 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 29-31, "Statement of Risk Management and Internal Control".

Sustainability Statement (cont'd)

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 a good steward 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 protect aspects of the environment and to implement through monitoring, reporting and training in order to achieve excellence in environmental performance

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 the ecosystem, 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.

Sustainability Statement (cont'd)

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 & 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.

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.

Diversity and Inclusivity

Diversity and equal opportunity foster creativity and productivity, thereby contributing to sustainable growth of the Company. Thus, at PEB, we value diversity and treat our stakeholders fairly, providing equal opportunities at all levels of our organisation. Diversity encompasses a wide range of factors, including but not limited to gender, ethnicity, nationality, culture, religion, language, age, marital status and socio-economic status. 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 strive towards building a working environment that provides full and equal participation for all employees in our workforce and creating an inclusive team culture.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

At Pimpinan Ehsan Berhad ("PEB" or the "Company"), 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"). This CG Report was announced together with the Annual Report of the Company on 27 May 2021. Shareholders may obtain this CG Report by accessing this link www.pebhd.com.my for further details.

For the financial year under review, except for the establishment of a whistle-blowing policy and procedures, 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. A whistle-blowing policy was established by the Board on 18 May 2021. Moving forward, PEB aims to resolve the following to adhere to our value of good governance as well as sustainability as a whole.

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 LEADERSHIP AND EFFECTIVENESS (CONT'D)

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.

Board Meetings

During the financial year, five (5) Board meetings were held. The record of attendance of the Board members is as follows:

No.	Name of Director	Attendance	Status
1	Tan Sri Rozali Bin Ismail Executive Chairman	4/5	Resigned on 9 April 2021
2	Hajah Shamshiah Binti Hashim @ Abu Bakar Executive Director	5/5	Resigned on 30 April 2021
3	Encik Jumsi Bin Batri Independent Non-Executive Director	5/5	Resigned on 8 April 2021
4	Tuan Haji Ibrahim Bin Topaiwah Independent Non-Executive Director	5/5	Resigned on 8 April 2021
5	Encik Mohammad Emir Taufiq Bin Taufiq Ahmad @ Ahmad Mustapha Independent Non-Executive Director	5/5	Resigned on 8 April 2021
6	Encik Hariz Shukri Bin Husin Independent Non-Executive Director	3/3	Resigned on 23 November 2020
7	Puan Nur Dayana Binti Tan Sri Rozali Alternate Director to Executive Chairman	1/5	Ceased as Alternate Director to Tan Sri Rozali Bin Ismail on 9 April 2021

BOARD LEADERSHIP AND EFFECTIVENESS (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.

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

Name of Director	Training Programme Attended
Tan Sri Rozali Bin Ismail	 Directors' Training: Strategies for Managing Through Economics Crisis Driving Long - Term Business Sustainability Fraud Risk Management Workshop
Puan Hjh Shamshiah Binti Hashim @ Abu Bakar	- BDO Regional Tax Webinar Series: Effects of Covid-19 on Investments
Encik Mohammad Emir Bin Taufiq Ahmad @ Mustapha	- Valuation Basics of a Private Company

Encik Jumsi Bin Batri and Tuan Haji Ibrahim Bin Topaiwah were not attending any training during the financial year due to the time constraint and uncertain situation due to COVID-19 pandemic. However, both of the directors have attended the Mandatory Accreditation Programme prior to their appointment in the previous listed company as required under the Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

Retirement by Rotation

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.

However, there is no Director subject to retirement by rotation as all the Board of Directors were just appointed before the Annual General Meeting.

Retirement due to appointment of Directors to fill casual vacancy

In accordance with the Clause 129 of the Constitution of the Company, the following Directors who were appointed to fill a casual vacancy or as an additional Director, shall hold office only until the next Annual General Meeting and shall then be eligible for re-election:-

- 1. Mr. Lim Beng Guan
- 2. Mr. Boumhidi Abdelali
- 3. Mr. Jonathan Law Ngee Song
- 4. Dato' Yew Soon Keong
- 5. Dato' Jamelah Binti Jamaluddin
- 6. Puan Yasmin Binti Rasyid
- 7. Ms. Low Siew Hui

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Resignation / Appointment

Given the new direction of the Company, the following Directors have resigned:

- 1. Tan Sri Rozali Bin Ismail (resigned on 9 April 2021)
- 2. Hajah Shamshiah Binti Hashim @ Abu Bakar (resigned on 30 April 2021)
- 3. Encik Jumsi Bin Batri (resigned on 8 April 2021)
- 4. Tuan Haji Ibrahim Bin Topaiwah (resigned on 8 April 2021)
- 5. Encik Mohammad Emir Taufig Bin Taufig Ahmad @ Ahmad Mustapha (resigned on 8 April 2021)
- 6. Puan Nur Dayana Binti Tan Sri Rozali (Alternate Director to Tan Sri Rozali Bin Ismail) (ceased as alternate director to Tan Sri Rozali Bin Ismail on 9 April 2021)

The following Directors have been appointed to the Company:

- 1. Mr. Lim Beng Guan (appointed on 25 February 2021)
- 2. Mr. Jonathan Law Ngee Song (appointed on 25 February 2021)
- 3. Mr. Boumhidi Abdelali (appointed on 25 February 2021)
- 4. Dato' Yew Soon Keong (appointed on 21 April 2021)
- 5. Dato' Jamelah Binti Jamaluddin (appointed on 21 April 2021)
- 6. Puan Yasmin Binti Rasyid (appointed on 21 April 2021)
- 7. Ms. Low Siew Hui (appointed on 7 May 2021)
- 8. Ms. Yew Jian Li (appointed on 30 April as Alternate Director to Dato' Yew Soon Keong)

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.

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Board Diversity

Diversity is considered in the appointment of directors. The Company acknowledges and embraces the importance of equal opportunities, as well as benefits of a diverse board and workforce. We view diversity and inclusion as essential in supporting the execution of our business strategy and delivery of values to our stakeholders. 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 Nomination 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 three (3) 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.

However, subsequent after the financial year under review, the Board has established a new Board Committee, namely the Sustainability Committee.

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 recommendation of MCCG requiring all members to be independent 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 RM14,000 and RM5,000 respectively for Pimpinan Ehsan Berhad for the financial year ended 31 December 2020.

The ARMC Report is set out on pages 26-28 of this Annual Report.

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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' 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 were changes of the composition of the Nominating Committee as follows:

From 1 January 2020 to 8 April 2021	From 28 April 2021 to 20 May 2021 (new Committee members appointed under new management)
Encik Jumsi Bin Batri Chairman (Independent Non-Executive Director) (Resigned on 8 April 2021) Tuan Haji Ibrahim Bin Topaiwah Member (Independent Non-Executive Director) (Resigned on 8 April 2021) Encik Hariz Shukri Bin Husin Member (Independent Non-Executive Director) (Resigned on 23 November 2020) Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha Member (Independent Non-Executive Director) (Appointed on 23 November 2020 and resigned on	Mr Jonathan Law Ngee Song Chairman (Interim Non- Independent Non-Executive Chairman) (Appointed on 28 April 2021) Dato' Jamelah Binti Jamaluddin Member (Independent Non-Executive Director) (Appointed on 28 April 2021) Puan Yasmin Bin Rasyid (Independent Non-Executive Director) (Appointed on 28 April 2021)
8 April 2021)	

^{*} Note: the Nominating Committee was ceased to operate since 9 April 2021 to 27 April 2021 due to the Committee Members had resigned as Directors of the Company on 8 April 2021.

Two (2) committee meetings were held during the financial year to discuss on the following matters:

- a) assessment on the effectiveness of Board Directors and re-election of the Directors;
- b) reviews and recommend to the Board for approval the renewal of employment contract of the Executive Chairman;
- c) review and recommend the Board for approval the change of Nominating Committee Members; and
- d) review and recommend to the Board for approval the revision of the Terms of Reference of Nominating Committee.

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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 executives to achieve interests of stakeholders.

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.

There were changes of the composition of the Remuneration Committee as follows:

From 1 January 2020 to 8 April 2021	From 28 April 2021 to 20 May 2021 (new Committee members appointed under new management)
Tuan Haji Ibrahim Bin Topaiwah	Mr Jonathan Law Ngee Song
Chairman	Chairman
(Independent Non-Executive Director)	(Interim Non-Independent Non-Executive Director)
(Resigned on 8 April 2021)	(Appointed on 28 April 2021)
Encik Jumsi Bin Batri	Dato' Jamelah Binti Jamaluddin
Member	Member
(Independent Non-Executive Director)	(Independent Non-Executive Director)
(Resigned on 8 April 2021)	(Appointed on 28 April 2021)
Encik Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha Member (Independent Non-Executive Director) (Resigned on 8 April 2021)	Puan Yasmin Bin Rasyid (Independent Non-Executive Director) (Appointed on 28 April 2021)

Note: the Remuneration Committee was ceased to operate since 9 April 2021 to 27 April 2021 due to the Committee Members had resigned as Directors of the Company on 8 April 2021.

Two (2) committee meetings were held during the financial year to discuss on the following matters:

Date	Matter Discussed
19.05.2020	 Approve the director's fees and meeting allowance before tabling for shareholders' approval at the annual general meeting
25.11.2020	 Review and recommend to the Board for approval the proposed Remuneration Package for Executive Chairman Review and recommend to the Board for approval on payment in full on Director Fees for Resigned Director (Encik Hariz Shukri Bin Husin) Proposed revision of Terms of Reference for Remuneration Committee to the Board for approval

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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.

The Sustainability Committee comprises the following members:

Chairperson: Puan Yasmin Binti Rasyid, (Independent Non-Executive Director)

Member : Lim Beng Guan (Executive Director)

Member : Boumhidi Abdelali (Non-Independent Non-Executive Director)

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.

The aggregate remuneration of Directors received/receivable from the Company for the financial year ended 31 December 2020 are as follows:

Directors	Fees/Salaries and/or other emoluments* RM	Estimated monetary value of benefits-in-kind RM	Total RM
	•		
Executive Directors			
YBhg Tan Sri Rozali Bin Ismail	695,593	21,250	716,843
Hajah Shamshiah Binti Hashim @ Abu Bakar	486,323	15,000	501,323
Puan Nur Dayana Binti Tan Sri Rozali	72,701	-	72,701
	1,254,618	36,250	1,290,868
Non-Executive Directors			
Encik Jumsi Bin Batri	52,900	-	52,900
Haji Ibrahim Bin Topaiwah	54,600	-	54,600
Encik Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha	35,100	-	35,100
Encik Hariz Shukri Bin Husin	31,200	-	31,200
	173,800	-	173,800
AFS reflected	1,428,418	36,250	1,464,668

^{*} Includes meeting allowances and defined contribution plan

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 Group.

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 40 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 Group 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.

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 pages 26-28 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 top 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 29-31 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 unitholders' participation and remote online voting by shareholders (i.e. voting in absentia) in conducting its Fourth AGM in 2020. 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.

All Directors were present at the AGM to respond to any enquiries from the shareholders.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Pimpinan Ehsan Berhad ("Board") is pleased to present the Audit and Risk Management Committee Report for the financial year ended 31 December 2020.

COMPOSITION

During the financial year ended 31 December 2020, the Audit and Risk Management Committee ("ARMC") members comprises three (3) 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 2020. Details of attendance of each ARMC member is as follows:

ARMC Members	Position	26.02.20	19.05.20	25.08.20	25.11.20	Total
				Attendance		
Tuan Haji Ibrahim Bin Topaiwah	Chairman (Resigned on 8 April 2021)	•	•	•	•	4/4
Encik Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha	Member (Resigned on 8 April 2021)	•	•	•	•	4/4
Encik Hariz Shukri Bin Husin	Member (Resigned on 23 November 2020)	•	•	•	N/A	3/4
Encik Jumsi Bin Batri	Member (Appointed on 23 November 2020 and resigned on 8 April 2021)	N/A	N/A	N/A	•	1/1

Following the change in substantial shareholders in 2021, the new ARMC members are as follows:

Chairperson: Dato' Jamelah Binti Jamaluddin (Independent Non-Executive Director)

Member : Puan Yasmin Binti Rasyid (Independent Non-Executive Director)
 Member : Dato' Yew Soon Keong (Non-Independent Non-Executive Director)

Member : Ms Low Siew Hui (Independent Non-Executive Director)

Audit And Risk Management Committee Report (cont'd)

SUMMARY OF WORKS OF ARMC

The ARMC had carried out their duties and functions in accordance with its Terms of Reference during the financial year ended 31 December 2020 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 1st quarter ended 31 March 2020, 2nd quarter ended 30 June 2020 and 3rd quarter ended 30 September 2020 were reviewed by the ARMC at its meetings held on 19 May 2020, 25 August 2020 and 25 November 2020 respectively, before tabling of the same to the Board for approval.
- 2. The ARMC reviewed and approved to continue the engagement of YYC Advisors Sdn. Bhd. as the Internal Auditors of the Company via its Written Resolution passed on 11 September 2020 and recommended the same for the Board's approval.
- 3. The ARMC held one (1) private session with the External Auditors without the presence of Management on 25 November 2020 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 2020 during the meeting held on 25 November 2020. 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 related party transactions for the year ended 31 December 2020.
- 6. The ARMC also reviewed and approved the Internal Audit Report for the financial year ended 31 December 2020 at its meeting held on 25 November 2020 which covered the two (2) segments, corporate affairs and finance.
- 7. The ARMC had reviewed and assessed the performance, suitability and independence of the external auditors and had conducted an annual review assessment on the performance of the External Auditors during the financial year ended 31 December 2020. Following the assessment of the External Auditors' effectiveness and independence, the ARMC is satisfied with the performance audit independence of the External Auditors.

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 and after being recommended by the ARMC to the Board for approval on 11 September 2020 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 2020 to September 2020, the Internal Auditors carried out the following works in accordance with their Internal Audit Plan:-

- a. On 15 October 2020, a brief opening meeting was held between Internal Auditors and the Company with the presence of Executive Directors and two (2) supporting staff from the finance and secretarial department. 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 25 November 2020, 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.

The ARMC receives quarterly reports from Management which review the findings and decisions made by the Company in various areas of enterprise risk management towards achievement of the Company's objectives. The proceedings of the ARMC meeting and key information on risk management are reported to the Board on a quarterly basis for deliberation and feedback.

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 25 November 2020.

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 2020 was RM8,000 (2019: 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. As of to date, the Company does not have any RPT; and
- 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 2020 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 2020, 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	61.04	5.72	66.76	1
Working capital requirements in custodian account	3.50	(0.53)	2.97	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	(3.32)	0.18	5
Total	210.00	(140.09)	69.91	

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.
- 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").

The decision is subject to the following conditions:

- the withdrawal is being utilised in accordance with the manner as highlighted in the Application;
 and
- (ii) the withdrawal can only be made as and when the amounts are actually incurred and falling due and payable. The request for the withdrawals must be presented to the custodians accompanied with the relevant supporting documents.

As at 31 December 2020, the Company has withdrawn RM529,554 from the custodian account for the purpose of utilisation in relation to day-to-day operational expenses.

Other Disclosure Requirements (cont'd)

a) Status of Utilisation of Proceeds (cont'd)

Notes: (cont'd)

- 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

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 2020 or entered into since the end of the previous financial year.

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

The Company did not enter into any RRPT during the financial year ended 31 December 2020.

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The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Company is principally an investment holding company. There has been no significant change in the nature of this activity of the Company during the financial year.

RESULTS

RM

Loss for the financial year

1,275,096

DIVIDEND

No dividend has been paid, declared or proposed by the Company during the financial year. The Directors do not recommend any dividend payment in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The 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)
Law Ngee Song @ Jonathan Law	(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)
Shamshiah Binti Hashim @ Abu Bakar	
Tan Sri Rozali Bin Ismail	(Resigned on 9 April 2021)
Jumsi Bin Batri	(Resigned on 8 April 2021)
Ibrahim Bin Topaiwah	(Resigned on 8 April 2021)
Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha	(Resigned on 8 April 2021)
Nur Dayana Binti Tan Sri Rozali (alternate Director to	
Tan Sri Rozali Bin Ismail)	(Resigned on 9 April 2021)
Hariz Shukri Bin Husin	(Resigned on 23 November 2020)

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 2020 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:

<> Number of ordinary shares			
Balance			Balance
as at			as at
1.1.2020	Bought	Sold	31.12.2020
589,628	_	_	589,628
49,660	_	-	49,660
17,580,970	_	_	17,580,970
	Balance as at 1.1.2020 589,628 49,660	Balance as at 1.1.2020	Balance as at 1.1.2020

^{*} Deemed interest by virtue of 100% shareholding interest in Central Plus (M) Sdn. Bhd. and Corporate Line (M) Sdn. Bhd., both are corporate shareholders of the Company, of which 5% is held in his own name and 95% in his spouse's and children's names and deemed interest by virtue of Section 59(11)(c) of the Companies Act 2016, 16.03% equity interest held in his spouse's and son's name.

The other Directors holding office at the end of the financial year had no interest in the ordinary shares of the Company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Director as shown in the financial statements) by reason of a contract made by the Company or a related corporation with any 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.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling 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 are disclosed in Note 18(c) to the financial statements.

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for officers and auditors of the Company during the financial year.

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 provision for doubtful debts and satisfied themselves that there are no known bad debts to be written off and that provision need not be made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

OTHER STATUTORY INFORMATION REGARDING THE COMPANY (CONT'D)

(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 necessitate the writing off of bad debts or the making of provision for doubtful debts 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 method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may 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 which have arisen since the end of the financial year to 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 which would render any amount stated in the financial statements of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The details of significant events subsequent to the end of the reporting period are disclosed in Note 22 to the financial statements.

AUDITORS

Auditors' remuneration of the Company for the financial year ended 31 December 2020 amounted to RM14,000.

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

Lim Beng Guan

Director

Shamshiah Binti Hashim @ Abu Bakar

Director

Kuala Lumpur 28 April 2021

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 44 to 81 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance and cash flows of the Company for the financial year then ended.

On behalf of the Board,		
Lim Beng Guan Director		Shamshiah Binti Hashim @ Abu Bakar Director
Kuala Lumpur 28 April 2021		
STATUTORY		
DECLARATIO		
Pursuant to Section 251	(1)(b) of the Companies <i>i</i>	Act 2016
of Pimpinan Ehsan Berhad, do so to 81 are, to the best of my know	olemnly and sincerely declare the wledge and belief, correct and I	arily responsible for the financial management at the financial statements set out on pages 44 make this solemn declaration conscientiously the Statutory Declarations Act, 1960.
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur this)))	
28 April 2021)	Shamshiah Binti Hashim @ Abu Bakar
Before me:		



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 2020 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 44 to 81.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") 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 ("ISAs"). 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.

Independence and Other Ethical Responsibilities

We are independent of the Company 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 current 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 MFRSs, IFRSs 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 ability of the Company 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 ISAs 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 part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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 internal control of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) 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 ability of the Company 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.
- (e) 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.

Independent Auditors' Report (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

BDO PLT LLP0018825–LCA & AF 0206 Chartered Accountants

Kuala Lumpur 28 April 2021 Lee Wee Hoong 03316/07/2021 J Chartered Accountant

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 RM	2019 RM
ASSETS			
Non-current assets			
Property, plant and equipment Right-of-use assets	7 8	281,752 294,560	53,414 918,920
		576,312	972,334
Current assets			
Other receivables Current tax assets Investment Cash and bank balances	9 10 11	173,469 18,062 136,286 69,774,018 70,101,835	582,662 127,500 2,646,455 68,357,022 71,713,639
TOTAL ASSETS		70,678,147	72,685,973
EQUITY AND LIABILITIES Equity attributable to owners of the Company Share capital Retained earnings TOTAL EQUITY	12	69,125,087 1,187,346 70,312,433	69,125,087 2,462,442 71,587,529
LIABILITIES			
Non-current liabilities			
Lease liabilities	8	153,275	522,046
Current liabilities		153,275	522,046
Other payables Lease liabilities	13 8	73,839 138,600 212,439	228,117 348,281 576,398
TOTAL LIABILITIES		365,714	1,098,444
TOTAL EQUITY AND LIABILITIES		70,678,147	72,685,973

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 2020

	Note	2020 RM	2019 RM
Other income	14	1,788,914	2,538,442
Administrative expenses		(3,036,845)	(3,495,759)
Finance costs		(27,165)	(25,685)
Loss before taxation		(1,275,096)	(983,002)
Taxation	16	-	5,042
Loss for the financial year, attributable to owners of the Company		(1,275,096)	(977,960)
Other comprehensive income, net of tax		-	_
Total comprehensive loss for the financial year, attributable to owners of the Company		(1,275,096)	(977,960)
Loss per ordinary share attributable to equity holders of the Company:			
Basic loss per ordinary share (sen)	17(a)	(1.84)	(1.41)
Diluted loss per ordinary share (sen)	17(b)	(1.84)	(1.41)

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2020

	Share capital RM	Retained earnings RM	Total RM
Balance as at 1 January 2019	69,125,087	3,440,402	72,565,489
Loss for the financial year Other comprehensive income, net of tax	_ _	(977,960) -	(977,960) -
Total comprehensive loss	_	(977,960)	(977,960)
Balance as at 31 December 2019	69,125,087	2,462,442	71,587,529
Balance as at 1 January 2020	69,125,087	2,462,442	71,587,529
Loss for the financial year Other comprehensive income, net of tax		(1,275,096) –	(1,275,096)
Total comprehensive loss	_	(1,275,096)	(1,275,096)
Balance as at 31 December 2020	69,125,087	1,187,346	70,312,433

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	Note	2020 RM	2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,275,096)	(983,002)
Adjustments for: Depreciation of property, plant and equipment Depreciation of right-of-use assets Interest expense on lease liabilities Income distribution from investment Interest income	7 8 8 14 14	40,311 355,711 27,165 (32,826) (1,756,088)	25,724 308,006 25,685 (53,831) (2,484,611)
Operating loss before changes in working capital		(2,640,823)	(3,162,029)
Decrease/(Increase) in other receivables Decrease in other payables		139,085 (154,278)	(157,830) (510,738)
Cash used in operations		(2,656,016)	(3,830,597)
Tax paid Tax refunded		(18,062) 127,500	(227,458) -
Net cash used in operating activities		(2,546,578)	(4,058,055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income distribution received from investment Interest received Purchase of property, plant and equipment Purchase of right-of-use assets Withdrawal of/(Placement in) deposit with maturity more than 3 months Net cash from/(used in) investing activities	7(a) 8(g)	39,831 2,019,191 - - 20,000,000 22,059,022	46,455 2,502,065 (25,652) (79,688) (20,000,000) (17,556,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdowns of hire purchase creditors Payments of lease liabilities	8	(605,617)	611,000 (307,906)
Net cash (used in)/from investing activities		(605,617)	303,094

Statement Of Cash Flows (cont'd)

	Note	2020 RM	2019 RM
Net increase/(decrease) in cash and cash equivalents		18,906,827	(21,311,781)
Cash and cash equivalents at beginning of financial year		51,003,477	72,315,258
Cash and cash equivalents at end of financial year	11(f)	69,910,304	51,003,477

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	2020 RM	2019 RM
Lease liabilities			
At 1 January		870,327	541,548
Cash flows Non cash flows:		(605,617)	(307,906)
- Additions		_	611,000
- Unwinding of interest		27,165	25,685
At 31 December	8	291,875	870,327

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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 has changed from Unit B-2-8, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Malaysia to Suite 22A-1, Level 22, Sunway Tower, No. 86, Jalan Ampang, 50450, Kuala Lumpur, Malaysia effective from 1 May 2021.

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 28 April 2021.

2. PRINCIPAL ACTIVITY

The Company is principally an investment holding company. There has been no significant change in the nature of this activity of the Company during the financial year.

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, TRIplc 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)).

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.

3. BASIS OF PREPARATION (CONT'D)

On 19 February 2021, the Board announced that the Company had entered into the Heads of Agreement ("HOA") to explore the Proposed Acquisition (as defined and disclosed in Note 22(c) to the financial statements). 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, 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 Property, plant and equipment

All items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Company is obligated to incur when the asset is acquired, if applicable.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment. When significant parts of property, plant and equipment are required to be replaced in interval, the Company recognises such parts as individual assets with specific useful lives and depreciate it over its useful life. Likewise, when a major replacement occurs, its cost is recognised in the carrying amount as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Property, plant and equipment (cont'd)

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

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

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

When an indication of impairment exists, the carrying amount of the asset is written down immediately to its recoverable value. The policy for the recognition and measurement of impairment losses is in accordance with Note 4.4 to the financial statements.

4.3 Leases

The Company as lessee

The Company recognises right-of-use assets and a lease liabilities at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The Company determines the lease term as the non-cancellable period of a lease, together with both:

- (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 Leases (cont'd)

The Company as lessee (cont'd)

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of twelve (12) months and leases of low-value assets of RM20,000 and below. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(a) Right-of-use assets

The right-of-use assets are initially recorded at cost, which comprises:

- (i) the amount of the initial measurement of the lease liabilities;
- (ii) any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- (iii) any initial direct costs incurred by the Company; and
- (iv) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

The lease terms of right-of-use assets are as follows:

Office building 3 years Motor vehicles 5 years

(b) Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Company. Subsequent to the initial recognition, the Company measures the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Impairment of non-financial assets

The carrying amounts of assets, except for financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not possible to estimate the recoverable amount of the individual asset, the impairment test is carried out on the cash generating unit ("CGU") to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. An impairment loss is recognised in profit or loss when the carrying amount of the asset or the CGU, including the intangible asset, exceeds the recoverable amount of the asset or the CGU. The total impairment loss is allocated to the assets of the CGU on a pro-rata basis of the carrying amount of each asset in the CGU.

The impairment loss is recognised in profit or loss immediately.

An impairment loss for assets is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Such reversals are recognised as income immediately in profit or loss.

4.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, an equity instrument of another enterprise, a contractual right to receive cash or another financial asset from another enterprise, or a contractual right to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially favourable to the Company.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or a contractual obligation to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially unfavourable to the Company.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial instruments (cont'd)

Financial instruments are recognised on the statements of financial position when the Company has become a party to the contractual provisions of the instrument. At initial recognition, an entity shall measure a financial asset (unless it is a trade receivable that does not contain a significant financing component) or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

(a) Financial assets

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at Fair Value Through Profit or Loss (FVTPL), directly attributable transaction costs.

The Company determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

(ii) Financial assets measured at fair value

Financial assets that are debt instruments are measured at Fair Value Through Other Comprehensive Income (FVTOCI) if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

The Company determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets are as below (continued):

(ii) Financial assets measured at fair value (continued)

Financial assets that are debt instruments, which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL. Any gains or losses arising from the changes in fair value are recognised in profit or loss.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives). The Company has an option to elect an irrevocable option to designate its equity instruments at initial recognition as financial assets measured at FVTOCI if the equity instruments are not held for trading.

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in profit or loss for equity instruments measured at FVTPL. As for equity instruments measured at FVTOCI, any gains or losses arising from the changes in fair value are recognised in other comprehensive income and are not subsequently transferred to profit or loss.

Dividend on equity instruments are recognised in profit or loss when the right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised directly in other comprehensive income shall be recognised in profit or loss.

Cash and bank balances are measured at amortised cost. Cash and cash equivalents consist of cash on hand, bank balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three (3) months or less and are used by the Company in the management of its short term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or marketplace convention. A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial instruments (cont'd)

(b) Financial liabilities

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement.

A financial liability is classified into the following two (2) categories after initial recognition for the purpose of subsequent measurement:

(i) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivatives entered into by the Company that does not meet the hedge accounting criteria. Derivatives liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss except for the Company's own credit risk increase or decrease which is recognised in other comprehensive income. Net gain or losses on derivatives include exchange differences.

(ii) Financial liabilities measured at amortised cost

Other liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Financial instruments (cont'd)

(c) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are classified as equity instruments.

Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transactions costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss.

Interim dividends to shareholders are recognised in equity in the period in which they are declared. Final dividends are recognised upon the approval of shareholders in a general meeting.

The Company measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at the end of each reporting period and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution.

On settlement of the transaction, the Company recognises the difference, if any, between the carrying amounts of the assets distributed and the carrying amount of the liability in profit or loss.

4.6 Impairment of financial assets

The Company recognises an impairment loss allowance for expected credit losses on a financial asset that is measured at amortised cost.

Impairment for other receivables is recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. The Company defines significant increase in credit risk based on operating performance of the receivables, changes to contractual terms and payment trends. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment delays and past due information. A significant increase in credit risk is presumed if contractual payments are more than 90 days.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Impairment of financial assets (cont'd)

The probability of non-payment of other receivables is adjusted by forward looking information (i.e. Gross Domestic Product growth rate, inflation rate, unemployment rate) and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for other receivables.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

4.7 Provision

Provisions are recognised when the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability.

4.8 Income taxes

Income taxes include all domestic and foreign taxes on taxable profit.

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in the profit or loss except to the extent that the tax relates to items recognised either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor the taxable profit; and

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 Income taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax liabilities are recognised for all temporary differences, except: (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor the taxable profit; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be utilised.

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

Deferred tax would be recognised as income or expense and included in the profit or loss for the period unless the tax relates to items that are credited or charged, in the same or a different period, directly to equity, in which case the deferred tax would be charged or credited directly to equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Employee benefits

(a) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

(b) Defined contribution plan

Contributions to defined contribution pension scheme are recognised as an expense in the period in which the related service is performed.

The Company participates in the national pension scheme as defined by the laws. The Company make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme.

4.10 Other income

Interest income

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

4.11 Fair value measurements

Fair value, (except for lease transactions) 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 Fair value measurements (cont'd)

The Company measures the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Company has considered the following characteristics when determining fair value:

- (a) The condition and location of the asset; and
- (b) Restrictions, if any, on the sale or use of the asset.

A fair value measurement of a non-financial asset takes into account a market 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.

The Company uses valuation techniques that appropriate in circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

- (a) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and
- (b) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 Valuation techniques for the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purposes of fair value disclosures, the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 Operating segments

Operating segments are defined as components of the Company:

- that engages in business activities from which it could earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company);
- (b) whose operating results are regularly reviewed by the chief operating decision maker of the Company particularly in making decisions about resources to be allocated to the segment and assessing its performance; and
- (c) for which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues. The Company reports separately information about each operating segment that meets any of the following quantitative thresholds:

- (a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is ten percent (10%) or more of the combined revenue, internal and external, of all operating segments.
- (b) The absolute amount of its reported profit or loss is ten percent (10%) or more of the greater, in absolute amount of:
 - (i) the combined reported profit of all operating segments that did not report a loss; and
 - (ii) the combined reported loss of all operating segments that reported a loss.
- (c) Its assets are ten percent (10%) or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

Total external revenue reported by operating segments shall constitute at least seventy-five percent (75%) of the revenue of the Company. Operating segments identified as reportable segments in the current financial year in accordance with the quantitative thresholds would result in a restatement of prior period segment data for comparative purposes.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 Earnings per share

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

5.1 New MFRSs adopted during the financial year

The Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3 Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108 Definition of Material	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform	1 January 2020
Amendment to MFRS 16 Covid-19-Related Rent Concessions	1 June 2020 (early adopted)
Amendments to MFRS 4 Insurance Contract- Extension of the Temporary Exemption from Applying MFRS 9	17 August 2020 (effective
	immediately)

Adoption of the above Standards did not have any material effect on the financial performance or position of the Company.

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

5.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2021

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Company:

Title	Effective Date
Interest Rate Benchmark Reform Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling Contract	1 January 2022
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Company does not expect the adoption of the above Standards to have a significant impact on the financial statements.

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. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

6.3 Key sources of estimation uncertainty

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

7. PROPERTY, PLANT AND EQUIPMENT

2020	Balance as at 1.1.2020 RM	Transferred from right- of-use assets (Note 8) RM	Depreciation charge for the financial year RM	Balance as at 31.12.2020 RM
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

	<>			
		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	

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

2019	Balance as at 1.1.2019 RM	Additions RM	Depreciation charge for the financial year RM	Balance as at 31.12.2019 RM
Carrying amount				
Office equipment	8,618	11,353	(5,922)	14,049
Furniture and fittings	2,940	_	(310)	2,630
Computer equipment	41,928	3,350	(18,184)	27,094
Motor vehicles	-	10,949	(1,308)	9,641
	53,486	25,652	(25,724)	53,414

	<>		
	Accumulated		Carrying
	Cost	depreciation	
	RM	RM	
Office equipment	21,694	(7,645)	14,049
Furniture and fittings	3,100	(470)	2,630
Computer equipment	55,292	(28,198)	27,094
Motor vehicles	10,949	(1,308)	9,641
	91,035	(37,621)	53,414

(a) The Company made the following cash payments to purchase property, plant and equipment:

	2020 RM	2019 RM
Additions of property, plant and equipment Cash payments on purchase of property, plant and equipment	- -	25,652 25,652

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company as lessee

Right-of-use assets

2020	Balance as at 1.1.2020 RM	Transferred to property, plant and equipment (Note 7) RM	Depreciation RM	Balance as at 31.12.2020 RM
Carrying amount				
Office building Motor vehicles	306,422 612,498	- (268,649)	(229,817) (125,894)	76,605 217,955
	918,920	(268,649)	(355,711)	294,560
2019	Balance as at 1.1.2019 RM	Additions RM	Depreciation RM	Balance as at 31.12.2019 RM
Carrying amount				
Office building Motor vehicles	536,238 -	- 690,688	(229,816) (78,190)	306,422 612,498
	536,238	690,688	(308,006)	918,920
Lease liabilities				
2020	Balance as at 1.1.2020 RM	Lease payments RM	Interest expense RM	Balance as at 31.12.2020 RM
Carrying amount				
Office building Motor vehicles	314,084 556,243	(240,000) (365,617)	5,617 21,548	79,701 212,174
	870,327	(605,617)	27,165	291,875

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

The Company as lessee (cont'd)

Lease liabilities (cont'd)

2019	Balance as at 1.1.2019 RM	Additions RM	Lease payments RM	Interest expense RM	Balance as at 31.12.2019 RM
Carrying amount					
Office building Motor vehicles	541,548 -	- 611,000	(240,000) (67,906)	12,536 13,149	314,084 556,243
	541,548	611,000	(307,906)	25,685	870,327
Represented by:				2020 RM	2019 RM
Current liabilities Non-current liabilities				138,600 153,275	348,281 522,046
				291,875	870,327
Lease liabilities owing to financ Lease liability owing to a non-fi		ion		212,174 79,701	556,243 314,084
				291,875	870,327

⁽a) The Company determines the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Company is reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Company to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Company. The lease payments are discounted using the annual incremental borrowing rate of the Company in range of 3.00% to 4.28% (2019: 3.00% to 4.46%).

⁽b) Lease liabilities are denominated in Ringgit Malaysia.

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

The Company as lessee (cont'd)

(c) The following are the amounts recognised in profit or loss:

	2020 RM	2019 RM
Depreciation charge of right-of-use assets (included in administration expenses)	355,711	308,006
Interest expense on lease liabilities (included in finance costs)	27,165	25,685
	382,876	333,691

(d) The Company leases a lease contract that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management exercises its judgement in determining whether these extension and termination options are reasonably certain to be exercised.

As at 31 December 2020, there is no undiscounted potential future rental payments that are not included in the lease term.

(e) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Company that are exposed to interest rate risk:

	2020 %	2019 %
Fixed rates: Weighted average incremental borrowing rate per annum	3.93	3.88
	2020 RM	2019 RM
Within 1 year 1 – 2 years 2 – 5 years	138,600 61,556 91,719	348,281 199,131 322,915
Total	291,875	870,327

⁽f) Information on financial risks of lease liabilities are disclosed in Note 20(b) to the financial statements.

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

The Company as lessee (cont'd)

(g) The Company made the following cash payments to purchase motor vehicles:

	2020 RM	2019 RM
Additions of motor vehicles Financed by hire purchase creditors	- -	690,688 (611,000)
Cash payments on purchase of motor vehicles	_	79,688

9. OTHER RECEIVABLES

	2020 RM	2019 RM
Other receivables Deposit	105,408 40,000	375,516 40,000
Total other receivables, excluding prepayments	145,408	415,516
Prepayments	28,061	167,146
Total other receivables	173,469	582,662

- (a) Total other receivables are denominated in RM.
- (b) Other receivable of RM105,408 (2019: RM375,516) being interest receivable from deposits placed with licensed banks under Note 11 to the financial statements.
- (c) No expected credit loss is recognised arising from other receivables as it is negligible.
- (d) Information on financial risk of other receivables are disclosed in Note 20(b) to the financial statements.

10. INVESTMENT

	2020 RM	2019 RM
Fair value through profit or loss: Unquoted unit trust in Malaysia	136,286	2,646,455

- (a) Investment held by the Company comprises Islamic money market fund which is highly liquid, readily convertible to cash and are subject to insignificant risk of changes in value and hence, meet the definition to be classified as cash and cash equivalents.
- (b) Investment is denominated in RM.
- (c) Investment of the Company is categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year. The fair value of investment is determined by reference to the counter party quotes at the close of the business at the end of the reporting period.
- (d) Information on financial risk of investment is disclosed in Note 20(b) to the financial statements.

11. CASH AND BANK BALANCES

	2020 RM	2019 RM
Cash in hand	678	642
Bank balances	773,340	356,380
Deposits placed with licensed banks	69,000,000	68,000,000
	69,774,018	68,357,022

- (a) Deposits placed with licensed banks have maturity period ranged from 30 to 90 days (2019: 91 to 182 days) with effective interest rates ranged from 1.80% to 1.85% (2019: 3.35% to 3.45%) per annum.
- (b) Included in cash and bank balances of the Company are amounts of RM69,725,570 (2019: RM68,236,001) placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian.
- (c) All cash and bank balances are denominated in RM.
- (d) No expected credit losses were recognised arising from the bank balances and deposits placed with licensed banks because the probability of default by these financial institutions were negligible.
- (e) Information on financial risk of cash and bank balances is disclosed in Note 20(b) to the financial statements.

11. CASH AND BANK BALANCES (CONT'D)

(f) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	2020 RM	2019 RM
Cash and bank balances Deposits placed with licensed banks	774,018	357,022
- not more than three (3) months	69,000,000	48,000,000
- more than three (3) months Investment (Note 10)	136,286	20,000,000 2,646,455
	130,200	2,040,433
	69,910,304	71,003,477
Less: Deposit more than three (3) months	_	(20,000,000)
	69,910,304	51,003,477

12. SHARE CAPITAL

	20	020	20	19
	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 owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meeting of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

13. OTHER PAYABLES

	2020 RM	2019 RM
Other payables Accruals	12,894 60,945	120,372 107,745
	73,839	228,117

⁽a) Other payables are denominated in RM.

14. OTHER INCOME

	2020 RM	2019 RM
Interest income Income distribution from investment	1,756,088 32,826	2,484,611 53,831
	1,788,914	2,538,442

15. EMPLOYEE BENEFITS

	2020 RM	2019 RM
Salaries, wages and bonuses Defined contribution plans Other employee benefits	1,633,147 237,155 9,185	1,761,712 257,705 8,373
	1,879,487	2,027,790

Included in the employee benefits of the Company are Executive Directors' remuneration amounting to RM1,246,218 (2019: RM1,346,740).

⁽b) Information on financial risks of other payables are disclosed in Note 20(b) to the financial statements.

16. TAXATION

	2020 RM	2019 RM
Current tax expense based on loss for the financial year Over provision in prior year	- -	– (5,042)
	-	(5,042)

- (a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2019: 24%) of the estimated taxable profits for the fiscal period.
- (b) Numerical reconciliation between the taxation and the product of accounting loss multiplied by the applicable tax rate of the Company is as follows:

	2020 RM	2019 RM
Loss before taxation	(1,275,096)	(983,002)
Taxation at statutory tax rate of 24% (2019: 24%)	(306,023)	(235,920)
Tax effects in respect of: Non-allowable expenses Non-taxable income	316,773 (10,750)	236,727 (807)
	_	_
Over provision in prior year	_	(5,042)
	_	(5,042)

17. 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.

	2020	2019
Loss attributable to owners of the Company (RM)	(1,275,096)	(977,960)
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)	(1.84)	(1.41)

(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.

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 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 or common significant influence. Related parties could be individuals or other parties.

Related parties of the Company include:

- (i) Companies in which the Directors have financial interests; and
- (ii) Key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company.
- (b) There are no related party transactions during the financial year.

18 RELATED PARTIES TRANSACTIONS (CONT'D)

(c) Compensation to key management personnel

The remuneration of Directors during the financial year was as follows:

	2020 RM	2019 RM
Directors' fee Salaries, wages and bonuses Defined contribution plan Others	153,500 1,083,000 160,778 31,140	156,000 1,170,000 174,300 34,040
	1,428,418	1,534,340

Estimated monetary value of benefits-in-kind provided to the Executive Directors of the Company is RM36,250 (2019: RM19,375).

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. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the capital management of the Company is to ensure that the Company would be able to continue as a going concern whilst maximising the return to shareholders. The overall strategy of the Company remains unchanged from that in the previous financial period.

The Company manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2020 and 31 December 2019.

(b) Financial risk management

The financial risk management objectives of the Company are to ensure adequate financial resources are available for the development of the Company's businesses whilst managing its financial risks. The Company do not trade in financial instruments.

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd)

The Company is exposed mainly to credit risk, liquidity and cash flow risk and market risk. Information on the management of the related exposures is detailed below.

(i) Credit risk

Credit risk refers to the risk that a counterparty would default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk arises primarily from its bank balances and deposits placed with licensed banks.

The Company manages credit risk by dealing only with approved financial institutions in Malaysia. The Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

At the end of each of reporting period, the Company's maximum exposures to credit risk are represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

(ii) Liquidity and cash flow risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of available funds. The Company actively manages its operating cash flows and the availability of funding so as to ensure all operating and investing needs are met.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

As at 31 December 2020	On demand or within one year RM	One to five years RM	Total RM
Financial liabilities			
Other payables	73,839	_	73,839
Lease liabilities	146,756	161,297	308,053
Total undiscounted financial liabilities	220,595	161,297	381,892
As at 31 December 2019			
Financial liabilities			
Other payables	228,117	_	228,117
Lease liabilities	376,272	557,114	933,386
Total undiscounted financial liabilities	604,389	557,114	1,161,503

20. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd)

(iii) Market risk

Price risk

Price risk is the risk that the fair value of future cash flows of the financial instruments of the Company would fluctuate because of changes in market prices (other than interest or exchange rates).

The Company is exposed to price risks arising from investment held by the Company. The investment is comprising unquoted unit trust in Malaysia.

During the financial year, the maximum exposure of the Company to market risk is represented by the total carrying amount of the investment recognised in the statement of financial position, which amounted to RM136,286 (2019: RM2,646,455). There has been no change to the exposure of the Company to market risk or the manner in which the risk is managed and measured.

As the Company neither had the intention, nor historical trend of active trading in these financial instruments, the Directors were of the opinion that the Company was not subject to significant exposure to price risk and accordingly, no sensitivity analysis was being presented at the end of each financial year.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's primary interest rate risk relates to its interest bearing deposits placed with license banks and lease liabilities. The investments in financial assets are not held for speculative purpose but have been mostly placed in fixed deposits which yield better returns than conventional savings.

There is no sensitivity analysis as the deposits with licensed banks and lease liabilities of the Company are fixed rate instruments and are not affected by changes in the interest rates.

The interest profile of lease liabilities has been disclosed in Note 8(e) to the financial statements.

(c) Fair value information

The carrying amounts of other receivables, cash and bank balances and other payables of the Company are reasonable approximation of fair value due to their short term in nature.

Other information on fair value of the Company's other investment is disclosed in Note 10(c) to the financial statements.

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Termination of Proposed Regularisation Plan

On 28 November 2019, the Company entered into a HOA with Wong Choi Ong, Pan Kum Wan, Exquisite Capitals Sdn Bhd, Lim Siew Kuen and Tham Yew Leong (collectively, the "Ecoscience Vendors") in relation to the proposed acquisition by the Company of the entire equity interests in Ecoscience Manufacturing & Engineering Sdn. Bhd. and Asia Ecoscience Pte Ltd.

On 20 April 2020, the Company and the Ecoscience Vendors have, via an exchange of letter mutually agreed to terminate the HOA after taking into consideration the uncertainties surrounding the global economy and financial market.

- (b) On 27 November 2020, the Company had submitted an application to Bursa Malaysia Securities Berhad ("Bursa Securities") seeking 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.
- (c) Financial reporting impact of COVID-19 pandemic

The World Health Organisation declared the 2019 Novel Coronavirus infection ("COVID-19") a pandemic on 11 March 2020. The Government of Malaysia imposed the Movement Control Order ("MCO") on 18 March 2020 and has subsequently entered into various phased of the MCO until 14 April 2021.

The Company has not been significantly impacted by the COVID-19 pandemic during the financial year.

As at the date of authorisation of the financial statements, the COVID-19 pandemic situation is still evolving and uncertain. The Company does not anticipate significant disruptions and would continue to monitor its funds and operational needs.

22. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(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 PEB from the Official List of Bursa Securities pursuant to Paragraph 16.08 of the MMLR ("Proposed Delisting").

22. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONT'D)

(a) Proposed Capital Repayment and Proposed Delisting (cont'd)

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 extension of time for the Company to implement and complete the Proposed Capital Repayment and Proposed Delisting.

On 18 March 2021, the Company had 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 vide its letter granted the Company an extension of time until 30 June 2021 to comply with Paragraph 9.33(1)(a) of the MMLR pertaining to the submission of draft circular on the Proposed Capital Repayment and Proposed Delisting.

(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 Chao 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").

On the same day, the Board announced that it had received a notice of unconditional mandatory take-over offer 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 had 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.

On 25 February 2021, the Company had despatched the notification to the holders of the Offer Shares in relation to the receipt of the Notice.

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.

On 22 March 2021, the Company had despatched the independent advice circular to the holders of the Offer Shares in relation to the Offer.

22. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD (CONT'D)

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

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 Compulsory Acquisitions issued by the Securities Commission Malaysia and the terms 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, Boumhidi Abdelali and YAM Tengku Zaiton Ibni Sultan Abu Bakar (collectively, the "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,

(collectively, the "Target Companies")

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").

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, and shall be subject to the necessary approvals from the regulatory authorities and shareholders of the Company.

(d) On 23 February 2021, in view of the Notice received by the Company and HOA executed on 19 February 2021, the Company had sought the approval of Bursa Securities for an extension of time to implement the Offer and submit a regularisation plan to the relevant regulatory authorities in relation to the Proposed Acquisition.

On 4 March 2021, Bursa Securities has vide its letter granted the Company an extension of time up to 30 June 2021 to submit a regularisation plan to the regulatory authorities.

- (e) On 30 March 2021 and 6 April 2021, the Company has approved for the separation of employment benefit payments of RM426,387 and RM459,027 to employees and an Executive Director respectively.
- (f) On 8 April 2021, the Company has approved the proposed gratuity payment of RM100,000 to the Independent Non-Executive Directors for their services and contributions to the Company as they had tendered their resignation as Director of the Company with effect from 8 April 2021.
- (g) On 28 April 2021, the Company has approved the disposal of two motor vehicles to a Director and a former Director of the Company with total proceeds amount of RM250,000.

ANALYSIS OF SHAREHOLDINGS

As at 26 April 2021

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	541	14.769	13,953	0.020
100 - 1,000	1,773	48.402	964,420	1.395
1,001 - 10,000	1,074	29.320	3,756,864	5.434
10,001 - 100,000	224	6.115	7,044,752	10.191
100,001 - 3,456,253 (*)	49	1.337	27,490,247	39.768
3,456,254 AND ABOVE (**)	2	0.054	29,854,851	43.189
TOTAL	3,663	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	4.681	25,854,851*	37.403
2	DATO' YEW SOON KEONG	4,000,000	5.787	_	_
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.

Analysis Of Shareholdings (cont'd)

LIST OF SUBSTANTIAL SHAREHOLDERS

NC	SUBSTANTIAL SHAREHOLDER	DIRECT	%	INDIRECT	%
1	PITAHAYA (M) SDN BHD	25,854,851	37.403	_	_
2	CIRUELA SDN BHD	_	_	25,854,851#	37.403
3	LIM BENG GUAN	3,236,057	4.681	25,854,851*	37.403
4	DATO' YEW SOON KEONG	4,000,000	5.787	_	_

^{*} 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 TOP THIRTY LARGEST REGISTERD 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.	CHEAH KING FUI	1,619,100	2.342
8.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YIEN KIM	1,500,000	2.169
9.	LIM SOO KIOW	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	1,183,500	1.712
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.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LIM LOI HENG	829,400	1.199
15.	CHUA CHOON YANG	646,200	0.934

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 REGISTERD SHAREHOLDERS (CONT'D)

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

No	Name	Shareholdings	%
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SHENG KUANG	500,000	0.723
17.	ZAINAL ABIDIN BIN ISMAIL	416,600	0.602
18.	SENSIBLE MANAGEMENT SDN BHD	383,500	0.554
19.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	357,690	0.517
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SOON KHEAN	324,000	0.468
21.	JASON CHING CHOU-YI	320,000	0.462
22.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG SWEE KOON	305,700	0.442
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YONG CHANG CHENG	290,000	0.419
24.	GOH KIM HONG	280,000	0.405
25.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SHIA CHEE FONG	257,900	0.373
26.	TEE SHENG KUANG	210,000	0.303
27.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HILARY FERNANDEZ	208,000	0.300
28.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE ENG ENG	200,000	0.289
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SEE KIM	200,000	0.289
30.	GRAND MERDIN REALTY SDN. BHD.	187,500	0.271

NOTICE OF FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of the Company will be held fully virtual at the broadcast venue at Suite 27A, Level 27, Sunway Tower, 86 Jalan Ampang, 50450 Kuala Lumpur on 24 June 2021, Thursday at 10.30 a.m. for the following purposes:

AGENDA

Ordinary Businesses

1.	To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.	Please refer to Explanatory Note 1
2.	To approve the payment of Director's fees of Encik Jumsi Bin Batri amounting to RM48,000 in respect of financial year ended 31 December 2020.	Ordinary Resolution 1
3.	To approve the payment of Director's fees of Tuan Haji Ibrahim Bin Topaiwah amounting to RM48,000 in respect of financial year ended 31 December 2020.	Ordinary Resolution 2
4.	To approve the payment of Director's fees of Encik Mohammad Emir Bin Taufiq Ahmad @ Ahmad Mustapha amounting to RM30,000 in respect of financial year ended 31 December 2020.	Ordinary Resolution 3
5.	To approve the payment of Director's fees of Encik Hariz Shukri Bin Husin amounting to RM27,500 in respect of financial year ended 31 December 2020.	Ordinary Resolution 4
6.	To approve the payment of Director's fees of Mr Boumhidi Abdelali amounting to RM4,300 per month with effect from his date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 5
7.	To approve the payment of Director's fees of Mr Jonathan Law Ngee Song amounting to RM6,000 per month with effect from his date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 6
8.	To approve the payment of Director's fees of Dato' Yew Soon Keong amounting to RM4,300 per month with effect from his date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 7
9.	To approve the payment of Director's fees of Dato' Jamelah Binti Jamaluddin amounting to RM5,100 per month with effect from her date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 8
10.	To approve the payment of Director's fees of Puan Yasmin Binti Rasyid amounting to RM5,400 per month with effect from her date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 9
11.	To approve the payment of Director's fees of Ms Low Siew Hui amounting to RM4,300 per month with effect from her date of appointment until the next Annual General Meeting of the Company to be held in 2022.	Ordinary Resolution 10

12. To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM30,000 for the period from their date of appointment up to the date of the next Annual General Meeting of the Company. Ordinary Resolution 11

- 13. To re-elect the following Directors who are retiring pursuant to Clause 129 of the Constitution of the Company and being eligible, have offered themselves for re-election:
 - (a) Mr Lim Beng Guan
 - (b) Mr Boumhidi Abdelali
 - (c) Mr Jonathan Law Ngee Song
 - (d) Dato' Yew Soon Keong
 - (e) Dato' Jamelah Binti Jamaluddin
 - (f) Puan Yasmin Binti Rasyid
 - (g) Ms Low Siew Hui

- Ordinary Resolution 12 Ordinary Resolution 13 Ordinary Resolution 14 Ordinary Resolution 15 Ordinary Resolution 16 Ordinary Resolution 17
- 14. To consider and if thought fit, to pass the following resolution:-

"THAT Messrs Crowe Malaysia PLT, having consented to act, be and are hereby appointed as Auditors of the Company in place of the outgoing Auditors, Messrs. BDO PLT, and to hold office until the next Annual General Meeting of the Company, at a remuneration to be determined by the Board of Directors."

Ordinary Resolution 19

Ordinary Resolution 18

Special Business

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

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

Ordinary Resolution 20

"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;
- 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
- 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 25 May 2021

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 Fifth Annual General Meeting ("5th 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 5th 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 5th AGM and take note of Notes (2) to (14) below in order to participate remotely via RPV.

- For the purpose of determining who shall be entitled to participate in this 5th 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 17 June 2021. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 5th AGM via RPV.
- 3. A member who is entitled to participate in this 5th 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 5th 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 5th 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 5th 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 5th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) <u>In hard copy form</u>

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) Online

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, 22 June 2021 at 10.30 a.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 5th 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

Explanatory Note 1 – To receive the Audited Financial Statements for the financial year ended 31 December 2020

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 4 - Directors' Fees

The Board of Directors has reviewed the Directors' fees after taking into consideration time commitment and responsibilities of the respective Director. Payment of the Directors' fees for the financial year ended 31 December 2020 amounting to RM153,500 will be made by the Company if the proposed Ordinary Resolutions 1 to 4 are passed in the forthcoming Annual General Meeting.

3. Ordinary Resolutions 5 to 10 - Directors' Fees

The proposed Ordinary Resolutions 5 to 10, if passed, will give authority to the Company to pay the Directors' fees from their date of appointment until the next Annual General Meeting of the Company to be held in 2022, as and when their services are rendered.

The proposed Directors' fees to be paid to the Directors monthly upon approval on these resolutions and subject to the passing of Ordinary Resolutions 13 to 18.

4. Ordinary Resolution 11 - Directors' Benefits (excluding Directors' fees)

Pursuant to Section 230(1) of the Act, Directors' benefits (excluding Directors' fee) to the Non-Executive 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 their date of appointment up to the date of the next Annual General Meeting of the Company.

Ordinary Resolutions 12 to 18 - Re-election of Mr Lim Beng Guan, Mr Boumhidi Abdelali, Mr Jonathan Law Ngee Song, Dato' Yew Soon Keong, Dato' Jamelah Binti Jamaluddin, Puan Yasmin Binti Rasyid and Ms Low Siew Hui as Directors pursuant to Clause 129 of the Constitution of the Company

Clause 129 of the Constitution of the Company ("Constitution") provides that notwithstanding Clause 127 of the Constitution, the Directors may appoint a person who is willing to act as Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with this Constitution as the maximum number of Directors. A Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election. The Directors who are subject to retirement in the 5th AGM are eligible for re-election in accordance with Clause 129 of the Constitution are Mr Lim Beng Guan (Executive Director), Mr Boumhidi Abdelali (Non-Independent Non-Executive Director ("NINED")), Mr Law Ngee Song (NINED), Dato' Yew Soon Keong (NINED), Dato' Jamelah Binti Jamaluddin (Independent Non-Executive Director ("INED")), Puan Yasmin Binti Rasyid (INED) and Ms Low Siew Hui (INED).

The Board agreed that the Directors who retire in accordance with Clause 129 of the Constitution are eligible to stand for re-election.

6. Ordinary Resolution 20 - 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 renewl 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 2020 and the mandate will lapse at the conclusion of the Fifth 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 Fifth Annual General Meeting of the Company.

ADMINISTRATIVE GUIDE FOR THE FIFTH ANNUAL GENERAL MEETING ("5TH AGM")

Date : Thursday, 24th June 2021

Time : 10.30 a.m.

Broadcast Venue : Suite 27A, Level 27,

Sunway Tower, 86 Jalan Ampang, 50450 Kuala Lumpur

PRECAUTIONARY MEASURES AGAINST THE CORONAVIRUS DISEASE ("COVID-19")

In view of the COVID-19 outbreak and as part of the safety measures, the Company will conduct the Fifth Annual General Meeting ("AGM") on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") TIIH Online website at https://tiih.online. This is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 and subsequently revised on 5 March 2021 (including any amendment that may be made from time to time).

The venue of the 5th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue of the meeting. No shareholders/proxy(ies) from the public will be physically present at the meeting venue.

You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 5th AGM.

Due to the constant evolving COVID-19 situation in Malaysia, we may be required to change the arrangements of our 5th AGM at short notice. Kindly check the Company's website at www.pebhd.com.my or announcements for the latest updates on the status of the 5th AGM.

The Company will continue to observe the guidelines issued by the Ministry of Health and will take all relevant precautionary measures as advised.

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 5th 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 5th AGM using the RPV facilities:

Before the 5th AGM Day

Procedure	A	ction
i. Registe user wi Online		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 request attend AGM re	to to 5th emotely	Registration is open from 10.30 a.m. Wednesday, 27 May 2021 until the day of 5th AGM on Thursday, 24 June 2021. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 5th AGM to ascertain their eligibility to participate the 5th 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 5TH 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 17 June 2021, the system will send you an e-mail after 22 June 2021 to approve or reject your registration for remote participation.

On the 5th AGM Day

Procedu	ure	Action
	gin to TIIH lline	 Login with your user ID and password for remote participation at the 5th AGM at any time from 10.00 a.m. i.e. 30 minutes before the commencement of meeting at 10.30 a.m. on Thursday, 24 June 2021.
thro	rticipate ough Live reaming	 Select the corporate event: (Live Stream Meeting) PIMPINAN EHSAN BERHAD 5TH AGM to engage in the proceedings of the 5th 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 5th AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
	lline remote ting	 Voting session commences from 10:30 a.m. on Thursday, 24 June 2021 until a time when the Chairman announces the end of the session. Select the corporate event: (Remote Voting) PIMPINAN EHSAN BERHAD 5TH AGM or if you are on the live stream meeting page, you can select "GO TO REMOTE VOTING PAGE" button below the Query Box. 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.
	d of remote rticipation	• Upon the announcement by the Chairman on the conclusion of the 5 th AGM, the Live Streaming will end.

Note to users of the RPV facilities:

- 1. 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 TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- 2. 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.
- 3. 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 17 June 2021 shall be eligible to attend, speak and vote at the 5th 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 5th 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 5th AGM yourself, please do not submit any Form of Proxy for the 5th AGM. You will not be allowed to participate in the 5th 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 5th AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Tuesday, 22 June 2021 at 10.30 a.m**:

(i) In Hard copy:

- 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 Indiv	idual Shareholders
Register as a User with TIIH Online	 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	 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 5TH AGM - "Submission of Proxy Form". 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.

Procedure	Action
ii. Steps for corp	oration or institutional shareholders
Register as a User with TIIH Online	 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. 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.
Proceed with submission of form of proxy	 Login to TIIH Online at https://tiih.online Select the corporate exercise name: PIMPINAN EHSAN BERHAD 5TH AGM – "Submission of Proxy Form" 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.

POLL VOTING

The voting at the 5th 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 10.30 a.m. on Thursday, 24 June 2021 but 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 5th 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

The Board recognises that the 5th AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the 5th AGM, shareholders may in advance, before the 5th AGM, submit questions to the Board of Directors 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 Thursday, 24 June 2021. The Board of Directors will endeavor to address the questions received at the 5th AGM.

NO DOOR GIFTS/FOOD VOUCHERS

There will be no distribution of door gifts or food vouchers for the 5th AGM as the meeting will be conducted on a fully virtual basis.

The Company would like to thank all its shareholders for their kind co-operation and understanding in these challenging times.

ENQUIRIES

If you need any assistance, kindly 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

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who appoint proxy(ies) to participate via RPV at the 5th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor no later than **Tuesday, 22 June 2021 at 10.30 a.m**.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

(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) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online (applicable to individual shareholders only). Kindly refer to the Procedure for Electronic Submission of Proxy Form.

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

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, 22 June 2021 at 10.30 a.m** to participate via RPV in the 5th 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, 22 June 2021 at 10.30 a.m** to participate via RPV in the 5th AGM. The certificate of appointment should be executed in the following manner:

- (iii) 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.
- (iv) 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:
 - (c) at least two (2) authorised officers, of whom one shall be a director; or
 - (d) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

PROCEDURE FOR ELECTRONIC SUBMISSION OF PROXY FORM

The procedures to submit your proxy form electronically via Tricor's TIIH Online website are summarised below:

	Procedure	Action
a	Register as a User with TIIH Online	 Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please do 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.
b	Proceed with submission of Proxy Form	 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: "Submission of Proxy Form". Read and agree to the Terms & 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. Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. Review and confirm your proxy(s) appointment. Print proxy form for your record.

POLL VOTING

The voting at the 5th AGM will be conducted by poll in accordance with Paragraph 8.29A of 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).

Shareholders or proxy(es) or corporate representative(s) or attorney(s) can proceed to vote on the resolutions at any time from **Thursday**, **24 June 2021 at 10.30 a.m.** but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to item (e) of the above Procedures for RPV for guidance on how to vote remotely from TIIH Online website at https://tiih.online.

Upon completion of the voting session for the 5th AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the 5th AGM via Tricor's TIIH Online website at https://tiih.online by selecting "e-Services" to login, pose questions and submit electronically no later than **Tuesday, 22 June 2021 at 10.30 a.m.** The Board will endeavor to answer the questions received at the 5th AGM.

DOOR GIFT/FOOD VOUCHER

There will be no door gifts or food vouchers for attending the 5th AGM since the meeting is being conducted on a fully virtual basis.

NO RECORDING OR PHOTOGRAPHY

Unauthorized recording and photography are strictly prohibited at the 5th AGM.

ENQUIRY

If you have any enquiries on the above, 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





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

*I/We						
NRIC/Pas	sport/Company No		Tel/Hp No)		
of						
being mer	nber(s) of Pimpinan Ehsan Berhad, hereby appoint:					
Full Nan	ne (in Block and as per NRIC/Passport)	NRIC/Passport No.			Proportion of	of Shareholdings
				No. of	Shares	%
Address	•					
and/or* (*c	delete as appropriate)					
Full Nan	ne (in Block and as per NRIC/Passport)	NRIC/Passport No.			Proportion of	of Shareholdings
				No. of	Shares	%
Address	3					
to be held	nim/her, the Chairman of the Meeting as *my/our prox I fully virtual at the broadcast venue at Suite 27A, Levent thereof, and to vote as indicated below:					
Item	Agenda					
1.	To receive the Audited Financial Statements for					
	December 2020 together with the Reports of the Di	rectors and Auditors thereon.	Ordinary Resolution	n ("OP")	For	Against
2.	Payment of Director's Fees of Encik Jumsi Bin Ba the financial year ended 31 December 2020	tri amounting to RM48,000 for	OR 1	m(OK)	FOI	Agamst
3.	Payment of Director's Fees of Tuan Haji Ibrahim RM48,000 for the financial year ended 31 December		OR 2			
4.	Payment of Director's Fees of Encik Mohammad Er Mustapha amounting to RM30,000 for the financial		OR 3			
5.	Payment of Director's Fees of Encik Hariz Sh RM27,500 for the financial year ended 31 December		OR 4			
6.	Payment of Director's fees of Mr Boumhidi Abdela month with effect from his date of appointment Meeting of the Company to be held in 2022		OR 5			
7.	Payment of Director's fees of Mr Jonathan Law Nge per month with effect from his date of appointment Meeting of the Company to be held in 2022		OR 6			
8.	Payment of Director's fees of Dato' Yew Soon Keo month with effect from his date of appointment Meeting of the Company to be held in 2022		OR 7			
9.	Payment of Director's fees of Dato' Jamelah Bi RM5,100 per month with effect from her date of app General Meeting of the Company to be held in 2022	pointment until the next Annual	OR 8			
10.	Payment of Director's fees of Puan Yasmin Binti F per month with effect from her date of appointmen Meeting of the Company to be held in 2022		OR 9			
11.	Payment of Director's fees of Ms Low Siew Hui ame with effect from her date of appointment until the n the Company to be held in 2022		OR 10			
12.	Payment of Directors' benefits (excluding Director Directors up to an amount of RM30,000 for the appointment up to the date of the next Annual General Payment of Directors appointment up to the date of the next Annual General Payment of Directors' benefits (excluding Directors) and Directors are described by the Directors Dir	ne period from their date of	OR 11			
13.	Re-election Mr Lim Beng Guan as Director		OR 12			
14.	Re-election of Mr Boumhidi Abdelali as Director		OR 13			
15.	Re-election of Mr Jonathan Law Ngee Song as Dire	ctor	OR 14			
16.	Re-election of Dato' Yew Soon Keong as Director		OR 15			
17.	Re-election of Dato' Jamelah Binti Jamaluddin as D		OR 16			
18.	Re-election of Puan Yasmin Binti Rasyid as Director		OR 17			
19.	Re-election of Ms Low Siew Hui		OR 18			
20.	Appointment of Messrs. Crowe Malaysia PLT as Au- of the outgoing Auditors, Messrs. BDO PLT and a remuneration.		OR 19			
Special	Business					•
21.	Authority to Issue Shares pursuant to Sections 75 2016	and 76 of the Companies Act	OR 20			
[Please in	dicate with an "X" in the spaces provided on how you	wish your votes to be cast. In the	e absence of specific	directions, your	proxy will vo	te or abstain as he/she thinks fit
Dated this	of	2021	Nu	ımber of ordina	ry	
				shares held		
				DS account no		





^{*}Signature/Common Seal of Shareholder (Contact No. ____ * Delete if not applicable

NOTES ON THE APPOINTMENT OF PROXY:

IMPORTANT NOTICE

- 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 Fifth Annual General Meeting ("5" 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 5th 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 5th AGM and take note of Notes (2) to (14) below in order to participate remotely via PDV

- 2. For the purpose of determining who shall be entitled to participate in this 5th 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 17 June 2021**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 5th AGM via RPV.
- 3. A member who is entitled to participate in this 5th 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 5th 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
- 9. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this 5th 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 5th 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 5th 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) Online
 - 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, 22 June 2021 at 10.30 a.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 5* 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:
 - (v) 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.
 - (vi) 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:
 - e) at least two (2) authorised officers, of whom one shall be a director; or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

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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

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(201601021838) (1192777-W)

www.pebhb.com.my