



**PIMPINAN EHSAN BERHAD**

(201601021838) (1192777-W)

The background of the entire page is a photograph of a field of pink daisies. The flowers are in various stages of bloom, with some fully open and others as buds. They are set against a bright, hazy sky with soft, wispy clouds. The lighting is warm and natural, suggesting a sunny day. The overall mood is fresh, vibrant, and optimistic.

ANNUAL  
REPORT  
2024

## OUR VISION

Be a leading pure-play renewable energy company in Malaysia.

## OUR STRATEGY

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 organisation'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, and society, while limiting negative effects caused by our activities.

## OUR PURPOSE

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

## 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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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

*Interim Non-Independent Non-Executive Chairman*

**Jonathan Law Ngee Song**

*Executive Director*

**Lim Beng Guan**

*Non-Independent Non-Executive Directors*

**Boumhidi Abdelali**

**Dato' Yew Soon Keong**

*Independent Non-Executive Directors*

**Dato' Jamelah Binti**

**Jamaluddin**

**Jas Bir Kaur A/P Lol Singh**

**Teh Su-Ching**

#### COMPANY SECRETARIES AND REGISTERED OFFICE

**1) Tricor Corporate Services Sdn. Bhd.**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : +603-2783 9191  
Fax : +603-2783 9111  
Email : info.my@vistra.com

Ms Tan Bee Hwee

SSM P.C. No. 202008001497 (MAICSA 7021024)

Ms Lim You Jing

SSM P.C. No. 202108000369 (MAICSA 7075638)

**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 : +603-2022 1828 / 1189 / 1698  
Fax : +603-2022 3899  
Email : [info@pebhd.com.my](mailto: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 : +603-2783 9299  
Fax : +603-2783 9222  
Email : is.enquiry@vistra.com

#### AUDITORS

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

#### STOCK EXCHANGE LISTING

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

#### COMPANY WEBSITE

[www.pebhd.com.my](http://www.pebhd.com.my)

## CHAIRMAN'S STATEMENT

***Dear Valued Shareholders,***

*On behalf of the Board of Directors ("Board") of Pimpinan Ehsan Berhad ("PEB" or the "Company"), it is my privilege to present to you our Annual Report for the financial year ended 31 December 2024 ("FY2024").*

### ECONOMIC LANDSCAPE

While the operating environment in 2024 was shaped by geopolitical tensions, lingering concerns on inflation and geoeconomic fragmentation, global economic growth remained relatively stable. World Bank's January 2025 Global Economic Prospects estimated the global growth for 2024 stable at 2.7% (2023: 2.7%).

Malaysia's Gross Domestic Product (GDP) jumped to 5.1% in 2024 (2023: 3.6%), exceeding the Government's initial forecast range of 4% to 5% announced in Budget 2024. The economic growth in 2024 was propelled by improvements in private consumption, recovery in exports and increase in foreign direct investment.

### THE SHIFT TO LOW CARBON ECONOMY

The world is facing major climate challenge and the urgency for a transition to clean energy has never been greater. The frequency of natural disasters is increasing, and this trend is expected to continue as a result of climate change. According to the United Nations, the occurrences of natural disasters have increased to over 400% in recent decades. This highlights the importance of taking swift action to collectively reduce our carbon footprint and mitigate the effects of climate change. As brown energy is reportedly the largest contributor to greenhouse gas emissions, the deceleration of the pace of climate change can be achieved with the transition to renewable energy ("RE").

In Malaysia, the government demonstrated its commitment to net zero emissions by setting decarbonisation target of having 31% of the country's installed capacity mix coming from renewable sources by 2025, and to increase this to 40% by 2035. This goal is supported by adopting various policy and regulatory measures, including offering incentives for businesses to invest in RE projects.

The National Energy Policy (NEP) 2022 – 2040 that was launched in 2022 outlines the country's strategic direction in ensuring a sustainable and affordable energy supply across Malaysia. The policy incorporates new objectives under the Low Carbon Aspiration 2040, which is aimed at developing a low-carbon economy. These include setting measurable goals such as increasing RE mix in total primary energy supply, and reducing coal in the national installed capacity, to name a few.

Furthermore, the Government will also introduce new initiatives to attract investments to spur the development of low-carbon technologies. These efforts are expected to reduce Malaysia's dependence on fossil fuels, improve energy security and support sustainable economic growth.

## Chairman's Statement (cont'd)

At PEB, we applaud and support the Government's efforts and forward direction towards a low carbon economy. This effort will contribute to PEB's aspiration of becoming the country's leading pure-play RE player, and support the achievement of the country's net zero agenda.

### MAKING STRIDE IN CORPORATE EXERCISES

During the year, the team continued to make progress in relation to the proposed regularisation plan as well our goal to be a pure-play RE player. The regularisation plan now involves the proposed acquisition of five solar power plants located in Arau, Perlis; Gebeng, Pahang; Pekan, Pahang; Kuala Muda, Kedah; and Machang, Kelantan with aggregate capacity of 178 MWdc along with the parcels of land where Kuala Muda and Machang solar asset sits, as well as five newly incorporated subsidiaries of reNIKOLA Holdings Sdn Bhd that involves in, amongst other, the development and operation of RE assets in the commercial and industrial sectors, and development and operations of biogas power plants.

Beyond the scope of the regularisation plan, PEB will also indirectly acquire 51% interest in RE Gebeng BKH Sdn Bhd which is a project company for a solar plant with a proposed installed capacity of 330 MWp. Upon completion of the corporate exercises, we will have B.Grimm Power Malaysia Sdn. Bhd. ("B.Grimm Malaysia") emerge as a substantial shareholder in PEB. B.Grimm Malaysia is a wholly-owned subsidiary of Thailand-listed energy powerhouse B.Grimm Power Public Company Limited ("B.Grimm Power"). With B.Grimm Malaysia coming on-board, we can leverage on B.Grimm Power's extensive expertise and experience in the energy space to propel PEB forward as a leading RE player in the industry.

### APPRECIATION AND CONCLUDING REMARKS

I would like to take this opportunity to thank Ms Yew Jian Li for her contribution during her tenure.

In concluding the statement, I would like to express my heartfelt gratitude to my fellow Directors on the Board for their invaluable advice and contribution to the Company. To our shareholders and other stakeholders, including the government, clients, business associates, bankers, and media, I thank you for your unwavering support.

As we enter 2025, we are enthusiastic of making further progress with our strategic plans. With the guidance and direction of the Board, we are confident of strengthening our presence in the RE sector this year.

#### **JONATHAN LAW NGEE SONG**

Interim Non-Independent Non-Executive Chairman



# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

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

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

Bursa Securities had vide its letter dated 14 April 2025, decided to grant the Company an extension of time up to 30 September 2025 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 September 2025, the Company shall apply to Bursa Securities for a further extension of time.

## REVIEW OF FINANCIAL RESULTS

For the current financial year ended (“FYE”) 31 December 2024, the Company recorded a loss before tax of RM3,443,648 versus RM778,667 profit before tax in the previous financial year ended 31 December 2023 mainly due to the write-off of proposed acquisition expenses.

The Company is purely a shell company with no business and operations as at FYE 31 December 2024. 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 financial institution licensed by Bank Negara Malaysia and operated by a custodian.

On 12 June 2018, a total cash of RM64.80 million was placed/deposited with a custodian. As at the FYE 31 December 2024, the Cash and bank balances and Short-term investment held by a custodian stood at RM64.94 million as compared with RM65.52 million in FYE 31 December 2023.

## Management Discussion and Analysis (cont'd)

### ANTICIPATED OR KNOWN RISK

Key Risk	Description	Key Mitigation Steps
The Company is classified as a Cash Company	<ul style="list-style-type: none"> <li>The Company is required to regularize its condition as a Cash Company by submitting a regularisation plan before 30 September 2025.</li> <li>Bursa Securities may suspend the trading of PEB's shares and subsequently delist the Company if the Company fails to comply with any part of its obligations as stated above or if its proposal is rejected by the Securities Commission.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The management continuously update the Board on the progress of the proposed regularization plan during Board meeting and/or as when required.</li> </ul>

### DIVIDEND

As the Company has no business and operations, the Board is not recommending any dividend for FYE 31 December 2024.

### PROSPECTS

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



## PROFILE OF DIRECTORS

### JONATHAN LAW NGEESONG

*Interim Non-Independent Non-Executive Chairman*

Malaysian ● Aged 59 ● Male

**Board Committee:**

Nil

**Present Directorship  
(Public Companies /  
Listed Issuers):**

- Evergreen Fibreboard Berhad

**Jonathan Law Ngeesong** 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 is presently a partner in Seow and Megat as from 1st March 2025.

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-Independent Non-Executive Chairman of Anglo-Eastern Plantations PLC, a company listed on the London Stock Exchange.

**Notes:**

- He attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2024.*
- He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.*
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.*

## Profile of Directors (cont'd)

### LIM BENG GUAN

Executive Director

Malaysian ● Aged 54 ● Male

#### Board Committee:

- Chairman of Sustainability Committee

**Present Directorship  
(Public Companies /  
Listed Issuers):**  
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 attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2024.
- He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.
- 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 55 ● Male

#### Board Committee:

- Member of Sustainability Committee

**Present Directorship  
(Public Companies /  
Listed Issuers):**  
Nil

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

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

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

#### Notes:

- He attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2024.*
- He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.*
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.*



## Profile of Directors (cont'd)

### **DATO' YEW SOON KEONG**

*Non-Independent Non-Executive Director*

Malaysian ● Aged 64 ● Male

#### **Board Committee:**

- Chairman of Remuneration Committee
- Member of Audit and Risk Management Committee
- Member of Nominating Committee

#### **Present Directorship (Public Companies / Listed Issuers):**

Nil

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

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

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

#### **Notes:**

- He attended four (4) out of five (5) Board Meetings of the Company held during the FYE 2024*
- He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.*
- He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.*
- He holds 4,000,000 or 5.79% of the shares in the Company directly.*

## Profile of Directors (cont'd)

### DATO' JAMELAH BINTI JAMALUDDIN

Independent Non-Executive Director

Malaysian ● Aged 68 ● Female

#### Board Committee:

- Chairperson of Audit and Risk Management Committee
- Chairperson of Nominating Committee
- Member of Remuneration Committee

#### Present Directorship (Public Companies / Listed Issuers):

Nil

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

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

She is the Director and Executive Chairman of CapM Group. She was previously a Board Member 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) 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) Berhad from November 2006 to August 2007, Chief Operating Officer of RHB Sakura Merchant Bankers Bhd from January 2004 to November 2006, and the Principal Officer and Division Director of Macquarie Malaysia Sdn. Bhd. and Macquarie Bank Limited (Labuan Branch) from August 1999 to November 2003.

#### Notes:

- She attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2024.
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

## Profile of Directors (cont'd)

### JAS BIR KAUR A/P LOL SINGH

Independent Non-Executive Director

Malaysian ● Aged 67 ● Female

#### Board Committee:

- Member of Audit and Risk Management Committee
- Member of Nominating Committee
- Member of Remuneration Committee
- Member of Sustainability Committee

#### Present Directorship (Public Companies / Listed Issuers):

- AmFIRST Real Estate Investment Trust
- AmFunds Management Berhad – ABF Malaysia Bond Index Fund & FTSE Bursa Malaysia KLCI ETF
- Federation of Investment Managers Malaysia

**Jas Bir Kaur** was appointed to the Board of Pimpinan Ehsan Berhad on 1 October 2023.

She graduated with a Bachelor of Economics from University Malaya in 1979 and a Master of Science (Finance) from University of Strathclyde, Scotland in 2001 as well as a Master of Managerial Psychology from HELP University College in 2013.

She started her career at Bank Negara Malaysia in 1980. She was involved in the regulation of commercial banking, financial institutions and development of policy. In 1993, she left Bank Negara Malaysia. Her last position was Assistant Manager. She went on to join the Securities Commission Malaysia ("SC") in 1993. While with the SC, she was involved in many areas of oversight including supervision, authorisation and licensing, product development and the formulation of policies for the capital market, particularly in investment management. Her last position in the SC was a Deputy Director. In 2019, she was appointed as the Senior Director for Value Partners Hong Kong where she was responsible for, amongst others, integrating ESG requirements within the investment process to meet global ESG standards. She resigned from Value Partners Hong Kong in November 2019.

She currently sits as a Public Interest Director on the Board of Directors of Federation of Investment Managers Malaysia and an Independent Director on the boards of AmFunds Management Berhad and AmFIRST Real Estate Investment Trust.

#### Notes:

- She attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2024.*
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.*
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.*



## Profile of Directors (cont'd)

### TEH SU-CHING

Independent Non-Executive Director

Malaysian ● Aged 50 ● Female

#### Board Committee:

- Member of Audit and Risk Management Committee

#### Present Directorship (Public Companies / Listed Issuers):

- Notion Vtec Berhad
- Sern Kou Resources Berhad

**Teh Su-Ching** was appointed to the Board of Pimpinan Ehsan Berhad on 31 December 2024.

She is a Chartered Accountant of the Malaysian Institute of Accountants, a Fellow Member of Association of Certified Accountants (ACCA), a Member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a Fellow Member of the Institute of Leadership (MIoL), United Kingdom.

She has more than 25 years of working experience in audit, corporate advisory, business development, corporate finance, accounting and financial management. She started her career in Crowe Malaysia PLT in the audit division and after 14 years, left Crowe as a Director in the Corporate Advisory division.

In 2010, she joined Tonik Asia Group, a healthcare company, as its Chief Financial Officer. Thereafter, she joined Tradewinds Plantation Berhad ("Tradewinds") as a Head of Business Development. Midway in her career in Tradewinds, she switched her role to a General Manager of Finance and was involved in project management and handled several key initiatives in the Information Technology, Human Resources, Legal and Finance Departments.

She is currently an advisor to a local fast-moving consumer goods ("FMCG") company in the e-Commerce sector. She is also a certified volunteer with the Tzu Chi Foundation in Malaysia and is a serving member of the Finance Committee in the Incorporated Society of Planters, Malaysia.

She is also an Independent Non-Executive Director of Notion Vtec Berhad and Sern Kou Resources Berhad which are Malaysian public listed companies.

#### Notes:

- She did not attend any Board Meeting of the Company held during the FYE 2024 which were held before her appointment as Director of the Company on 31 December 2024.*
- She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.*
- She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.*

# SUSTAINABILITY STATEMENT

## OUR APPROACH TO SUSTAINABILITY

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

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

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

## OUR SUSTAINABILITY PILLARS

### 1) Practicing Responsible Governance

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

### 2) Creating Economic Value

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

### 3) Protecting the Planet

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

### 4) Putting Our People First

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

## SCOPE

This Sustainability Report which is for the twelve (12) month period ended 31 December 2024, only covers the sustainability performance of PEB as an investment holding company which has no core business and therefore, may not meet all the disclosure requirements pursuant to the MMLR.

## PRACTICING RESPONSIBLE GOVERNANCE

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

## Sustainability Statement (cont'd)

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

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

### **Compliance**

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

### **Code of Conduct**

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

### **Anti-Bribery and Anti-Corruption**

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

### **Whistle-blowing**

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

### **Internal Audit and Risk Management**

At PEB, sound risk management is integral part of the Company's business and are crucial in achieving success and sustainable growth. Drawing further attention to our sustainability value, we also take into account economic, social and governance ("ESG") related risks and opportunities, alongside enterprise risks. Find out more about our processes on Page 34, "Statement on Risk Management and Internal Control".

## **CREATING ECONOMIC VALUE**

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

### **Direct Economic Value**

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



## Sustainability Statement (cont'd)

### PROTECTING THE PLANET

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

#### Environmental Compliance

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

#### Energy Consumption

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

#### Emissions

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

#### Water Management

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

#### Waste Management

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

### Putting Our People First

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

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

## Sustainability Statement (cont'd)

### Health and Safety

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

The Company's Health and Safety Policy is available on the Company's website at [www.pebhd.com.my](http://www.pebhd.com.my)

### Diversity and Inclusivity

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

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

### Respect for Humans Rights

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

The Company's Human Rights Policy is an extension of our commitment to the United Nations Sustainable Development Goals and the International Bill of Human Rights. A copy of the policy is made available on the Company's website.

### Training and Career Development

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

### Employee Benefits

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

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

### Achievement Review

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

## Sustainability Statement (cont'd)

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	0.00
Executive	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Between 30-50	Percentage	0.00
Management Above 50	Percentage	0.00
Executive Between 30-50	Percentage	75.00
Executive Above 50	Percentage	25.00
Gender Group by Employee Category		
Management Male	Percentage	0.00
Management Female	Percentage	0.00
Executive Male	Percentage	0.00
Executive Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	57.14
Female	Percentage	42.85
Between 40-60	Percentage	57.14
Above 60	Percentage	42.85
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	19.48
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	0
Executive	Hours	32
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	0
Executive	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0

Internal assurance

External assurance

No assurance

(\*)Restated

## Sustainability Statement (cont'd)

Indicator	Measurement Unit	2024
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	0.000000
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00



# 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”) and it was announced together with the Annual Report of the Company. The CG Report together with the Annual Report of the Company are made available on the Company’s website at [www.pebhd.com.my](http://www.pebhd.com.my).

Except for the Practices 4.1, 4.2 & 5.2 which were recorded as ‘Departure’ in the CG Report, overall, the Board is of the view that the Company has in all material aspects complied with the Principles and Practices as set out in the MCCG. However, moving forward, PEB aims to resolve the following to adhere to our value of good governance as well as sustainability as a whole. The explanations for the departure of the above practices are reported in the CG Report accordingly.

Three Core Principles:

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

## BOARD LEADERSHIP AND EFFECTIVENESS

### Board Responsibilities

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

The Company has adopted a Board Charter which defines the respective roles, responsibilities and authorities of the Directors (both individually and collectively) and the Management team, and it is made available on the Company’s website at [www.pebhd.com.my](http://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 the relevant laws and regulations to take into account how new amendments or requirements affect our business, and adopt accordingly.

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 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

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

During the financial year under review, five (5) Board meetings were held.

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

#### Current Board members

No.	Name of Director	Attendance
1	Jonathan Law Ngee Song <i>Interim Non-Independent Non-Executive Chairman</i>	5/5
2	Lim Beng Guan <i>Executive Director</i>	5/5
3	Boumhidi Abdelali <i>Non-Independent Non-Executive Director</i>	5/5
4	Dato' Yew Soon Keong <i>Non-Independent Non-Executive Director</i>	4/5
5	Dato' Jamelah Binti Jamaluddin <i>Independent Non-Executive Director</i>	5/5
6	Jas Bir Kaur A/P Lol Singh <i>Independent Non-Executive Director</i>	5/5
7	Teh Su-Ching <i>Independent Non-Executive Director</i> <i>(Appointed on 31 December 2024)</i>	N/A

#### Retired Board member

No.	Name of Director	Attendance
1	Low Siew Hui <i>Independent Non-Executive Director</i> <i>(Retired on 14 June 2024)</i>	3/3

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### Directors' Training

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

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

Name of Director	Training Programme Attended
Jonathan Law Ngee Song	<ul style="list-style-type: none"> <li>- Mandatory Accreditation Programme Part II - Leading For Impact (LIP)</li> <li>- Directors' Duties &amp; ESG - The Latest Case Law &amp; Developments</li> <li>- Climate and Nature Training</li> </ul>
Lim Beng Guan	<ul style="list-style-type: none"> <li>- Sustainability Leadership</li> </ul>
Boumhidi Abdelali	<ul style="list-style-type: none"> <li>- Sustainability Leadership</li> </ul>
Dato' Yew Soon Keong	<ul style="list-style-type: none"> <li>- Sustainability Leadership</li> </ul>
Dato' Jamelah Binti Jamaluddin	<ul style="list-style-type: none"> <li>- ISSB: Applying the IFRS Sustainability Disclosure Standards</li> </ul>
Jas Bir Kaur A/P Lol Singh	<ul style="list-style-type: none"> <li>- Mandatory Accreditation Programme Part II - Leading For Impact (LIP)</li> <li>- What Directors Must Know: Recent Developments in Climate Science</li> <li>- Shaping a Resilient Global Islamic Economy through Values-Based Reform</li> <li>- CLIMATE CHANGE RISK for Board of Directors, C-Suite and Shariah Committee</li> <li>- Sustainability Reporting Masterclass</li> <li>- Cyber Security Awareness Programme</li> <li>- Insights into Exchange Traded Funds and Structured Products</li> <li>- Developments on Capital Market Regulations</li> </ul>
Teh Su-Ching (Appointed on 31 December 2024)	<ul style="list-style-type: none"> <li>- Double materiality assessment for sustainability reporting: Challenges of regulatory evolutions</li> <li>- The impact of ESG reporting across APAC</li> <li>- The importance of data quality in cash flow forecasting</li> <li>- Fuel your Business Principal's SME and Corporate</li> <li>- Mastering Self Leadership and Motivation in the Workplace</li> <li>- MAP Training Part II, ICDM Virtual Classroom</li> <li>- Unclaimed Money Act 1965 MIA</li> <li>- My Sustainable Choice</li> <li>- MIA Town Hall 2023/2024 (session 2)</li> <li>- Retail and eCommerce Summit and Awards</li> <li>- Mandatory Accreditation Programme Part II - Leading For Impact (LIP)</li> <li>- Crowe IPO Conference 2024</li> <li>- Launch of the National Sustainability Reporting Framework</li> <li>- Asean Market and Biotechnology updates</li> </ul>

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### Directors' Training (continued)

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

Name of Director	Training Programme Attended
Teh Su-Ching (Appointed on 31 December 2024)	<ul style="list-style-type: none"> <li>- Integrating Sustainability into Business Strategy</li> <li>- Enterprise Risk Management (ERM)</li> <li>- AOB Conversation with Audit Committees</li> <li>- Navigating Compliance: Shariah Audit in Addressing Risks</li> <li>- Unlocking the impact of the new dividend tax – what investors and companies need to know</li> <li>- Evaluation for the Navigating Compliance: Shariah Audit in Addressing Risks Webinar</li> <li>- Leading for Impact (LIP) Alumni Networking Session – Meet the Group CEO of POS Malaysia Charles Brewer</li> </ul>

#### Retirement by Rotation

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

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

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

Based on the recommendation of Nominating Committee, the Board supports the recommendation of the Nominating Committee to re-elect the above-mentioned directors based on the following justifications:-

#### Re-election of Mr Jonathan Law Ngee Song as Interim Non-Independent Non-Executive Chairman

Mr Jonathan Law Ngee Song has remained objective in expressing his view and participating in Board's deliberations and decision making.

He has demonstrated exceptional leadership and strategic acumen. His extensive experience and keen insights have contributed significantly to the Company's decision making.

His performance as individual director of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with his performance and the fit and proper assessment on him.

He had met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) on character, experience, integrity, competence and time commitment to effectively discharge his roles as Director.

## Corporate Governance Overview Statement (continued)

### **BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)**

#### **Retirement by Rotation (continued)**

##### Re-election of Mr Lim Beng Guan as Executive Director

Mr Lim Beng Guan has remained objective in expressing his view and participating in Board deliberations and decision making.

He possesses extensive experience in overseeing the operation of the Company. With his extensive expertise and deep knowledge in the industry, he consistently offers valuable insights that drive strategic decisions within the Company.

His performance as individual director of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with his performance and the fit and proper assessment on him.

He had met the criteria as prescribed by Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge his roles as Director.

#### **Retirement due to appointment of Directors to fill casual vacancy**

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

- Ms Teh Su-Ching, Independent Non-Executive Director

Based on the recommendation of Nominating Committee, the Board supports the recommendation of the Nominating Committee to re-elect the above-mentioned director based on the following justification:-

##### Re-election of Ms Teh Su-Ching as Independent Non-Executive Director

Ms Teh Su-Ching has remained objective in expressing her view and participating in Board's deliberations and decision making.

With over twenty-five (25) years of working experience in audit, corporate advisory, business development, corporate finance, accounting and financial management, Ms Teh has the competency to provide effective advice to the Company's decision making.

Her performance as individual director of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with her performance and the fit and proper assessment on her.

She had met the criteria as prescribed by Paragraph 2.20A of the MMLR on character, experience, integrity, competence and time commitment to effectively discharge her roles as Director.



## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 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 oversight 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.

Currently, the Company did not apply Practice 5.2 of the MCCG but the Company is in compliance with the requirements of the MMLR by having three (3) Independent Non-Executive Directors, and this is sufficient for the time being as the Company has no business operations and is a cash company during the financial year. The Company will consider to appoint more Independent Non-Executive Directors after the completion of the regularisation plan.

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 advise the Board on compliance and governance matters and ensure accurate and proper records of the proceedings and resolutions passed and maintaining statutory records at registered office.

#### Board Diversity

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

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

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

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### Board Committees

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

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

#### 1). Audit and Risk Management Committee (“ARMC”)

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

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

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

The audit fees and non-audit fees payable to the External Auditors were amounting to RM50,000 and RM8,000 respectively for the financial year ended 31 December 2024.

The ARMC Report is set out on pages 31 to 33 of this Annual Report.

#### 2). Nominating Committee

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

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

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 2). Nominating Committee (continued)

One (1) committee meeting was held and one (1) committee's written resolution was passed during the financial year to discuss on the following matters:-

Date	Matters Discussed
24 April 2024	<ol style="list-style-type: none"> <li>Annual assessment on the effectiveness of the Board, the Board Committees and all individual Directors, based on their performance for the financial year ended 31 December 2023;</li> <li>Review of composition of the Board and Board Committees ;</li> <li>Review of term of office and performance of the ARMC and each individual ARMC member;</li> <li>Review of the performance of the Board relating to ESG or Sustainability;</li> <li>Discussion of training requirements for Directors; and</li> <li>Recommendation of retirement and re-election of the Directors at the Eighth Annual General Meeting.</li> </ol>
31 December 2024	<ol style="list-style-type: none"> <li>Consider the appointment of Independent Non-Executive Director and recommendation of the same to the Board.</li> <li>Consider the appointment as Member of ARMC and recommendation of the same to the Board.</li> </ol>

#### 3). Remuneration Committee

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

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

One (1) committee meeting was held and one (1) committee's written resolution was passed during the financial year to discuss on the following matters:-

Date	Matters Discussed
24 April 2024	<ol style="list-style-type: none"> <li>Review and recommendation of the Directors' fees per month from the day after the conclusion of the Annual General Meeting to be held in 2024 until the next Annual General Meeting of the Company to be held in 2025, to the Board of Directors for their recommendation to the shareholders for approval;</li> <li>Review and recommendation of the Directors' fees per month for Ms Jas Bir Kaur A/P Lol Singh from the date of her appointment on 1 October 2023 until the next Annual General Meeting of the Company to be held in 2025, to the Board of Directors for their recommendation to the shareholders for approval; and</li> <li>Review and recommendation of the payment of the Directors' benefits to Directors up to an amount of RM50,000 from the day after the conclusion of the Annual General Meeting to be held in 2024 until the next Annual General Meeting of the Company to be held in 2025, to the Board of Directors for their recommendation to the shareholders for approval.</li> </ol>
27 November 2024	<ol style="list-style-type: none"> <li>Review and recommendation of the purchase of Directors and Officers Liability Insurance from MSIG Insurance (Malaysia) Berhad.</li> </ol>

## Corporate Governance Overview Statement (continued)

### BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 4). Sustainability Committee

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

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

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

Date	Matters Discussed
24 April 2024	1. Receive report from the Executive Director of the Company and discussion of the Company's and reNIKOLA Group's sustainability strategy and sustainability reporting format and framework.
27 November 2024	2. Receive report from the Executive Director of the Company and discussion of the Company's and reNIKOLA Group's Reporting Progress and Roadmap

#### 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 2024 are as follows:

Board of Directors	Fees/Salaries and/or other emoluments*	Estimated monetary value of benefits-in-kind	Total
	RM	RM	RM
<b>Executive Director</b>			
Lim Beng Guan	108,737	13,886	122,623
<b>Non-Executive Directors</b>			
Jonathan Law Ngee Song	60,000	–	60,000
Boumhidi Abdelali	51,600	7,200	58,800
Dato' Yew Soon Keong	61,200	–	61,200
Dato' Jamelah Binti Jamaluddin	63,600	–	63,600
Jas Bir Kaur A/P Lol Singh	62,400	–	62,400
Low Siew Hui (Retired on 14 June 2024)	25,800	–	25,800
Teh Su-Ching (Appointed on 31 December 2024)	–	–	–
<b>Total (AFS Reflected)</b>	<b>433,337</b>	<b>21,086</b>	<b>454,423</b>

\* Includes meeting allowances and defined contribution plan and other statutory contributions.

## Corporate Governance Overview Statement (continued)

### 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 in reviewing the disclosure information to ensure completeness, accuracy and validity of the information in the reports and that the financial statements comply with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

A Statement on Directors' Responsibility and a Statement by Directors together with a Statutory Declaration made in relation to the preparation of the annual audited financial statements are set out below and on page 44 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 Baker Tilly Monteiro Heng Governance Sdn Bhd ("Baker Tilly") as Internal Auditors of the Company. The Head of the Internal Audit & Risk Advisory, Mr Kuan Yew Choong is a Chartered Accountant of the Malaysian Institute of Accountants. He is also a member of the Association of Chartered Certified Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia and is competent to conduct the internal audit according to the standards and code of ethics set by the body. The Internal Auditors report directly to the ARMC and provide the ARMC with independent and objective evaluation on the internal controls of the Company, and the extent of compliance of the divisions with the Company's established policies and procedures as well as relevant statutory requirements, so that remedial actions can be taken in relation to any weaknesses noted in the systems and controls of the respective divisions. The ARMC will review the engagement between the Company and the Internal Auditors to ensure that the Internal Auditors' objectivity and independence are not impaired or affected. The ARMC together with Baker Tilly agree on the internal audit scope and planned internal audit activities annually, and all audit findings arising therefrom are reported to the ARMC. Baker Tilly reports independently and directly to the ARMC in respect of the internal audit function.



## Corporate Governance Overview Statement (continued)

### EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 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 31 to 33 of this Annual Report.

#### Risk Management and Internal Control

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

Risk management is integrated into our planning and decision-making processes, with outlined assumptions, causes and effects. Our risk management framework, disclosed in the Statement on Risk Management and Internal Control on page 34 to 36 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 are 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.

The Company has leveraged on technology to facilitate remote shareholders' participation and remote online voting by shareholders (i.e. voting in absentia) in conducting its Eighth AGM in 2024. Shareholders who were unable to attend, were allowed to appoint proxies to attend, speak and vote on their behalf. Shareholders were also given the opportunity to seek and clarify any pertinent and relevant issues raised in the meeting in relation to the operations and performance of the Company, and to exchange their views with our Board members. The minutes of the general meetings were made available on the Company's website at <https://www.pebhd.com.my>, no later than thirty (30) business days after the completion of the general meetings.

All Directors were present at the AGM held in 2024.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of PEB (“Board”) is pleased to present the Audit and Risk Management Committee Report for the financial year ended 31 December 2024.

## COMPOSITION

During the financial year ended 31 December 2024, the Audit and Risk Management Committee (“ARMC”) members comprises four (4) members, all of whom are Non-Executive Directors with a majority of them being Independent Directors.

## MEMBERSHIP AND MEETINGS

A total of five (5) meetings were held during the financial year ended 31 December 2024. Details of attendance of each ARMC member is as follows:

ARMC Members	Position	28 February 2024	24 April 2024	30 May 2024	29 August 2024	27 November 2024	Total
		Attendance					
Dato’ Jamelah Binti Jamaluddin (Independent Non-Executive Director)	Chair-person	•	•	•	•	•	5/5
Dato’ Yew Soon Keong (Non-Independent Non- Executive Director)	Member	•	•	Absent	•	•	4/5
Jas Bir Kaur A/P Lol Singh (Independent Non-Executive Director)	Member	•	•	•	•	•	5/5
Low Siew Hui (Independent Non-Executive Director) (Retired on 14 June 2024)	Member	•	•	•	N/A	N/A	3/3
Teh Su-Ching (Independent Non-Executive Director) (Appointed on 31 December 2024)	Member	N/A	N/A	N/A	N/A	N/A	N/A

## Audit and Risk Management Committee Report (continued)

### 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 2024 as follows: -

1. The ARMC reviewed the unaudited 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 4<sup>th</sup> quarter ended 31 December 2023, 1<sup>st</sup> quarter ended 31 March 2024, 2<sup>nd</sup> quarter ended 30 June 2024 and 3<sup>rd</sup> quarter ended 30 September 2024 were reviewed by the ARMC at its meetings held on 28 February 2024, 30 May 2024, 29 August 2024 and 27 November 2024 respectively, before tabling of the same to the Board for approval.
2. The ARMC had at its meeting on 28 February 2024, reviewed the updated Terms of Reference of ARMC and recommended the same to the Board of Directors for approval.
3. The ARMC held two (2) private sessions with the External Auditors without the presence of Management on 28 February 2024 and 27 November 2024 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 accepted the External Audit Plan briefed by the External Auditors for the financial year ended 31 December 2024 during the meeting held on 27 November 2024. The proposed audit fees for the current financial year's statutory audit to be recommended to the Board for approval.
5. At each quarterly meeting, the ARMC had asserted that there were no related party transactions or conflict of interest for the year ended 31 December 2024 except for the recurrent related party transaction with reNIKOLA Solar Sdn Bhd for rental sharing for office up to RM8,000 per month.
6. The ARMC had on 24 April 2024, reviewed and assessed the performance, suitability and independence of the External Auditors, Messrs Crowe Malaysia PLT and had conducted an annual review assessment on the performance of the External Auditors during the financial year ended 31 December 2023. Following the assessment of the External Auditors' effectiveness and independence, the ARMC is satisfied with the performance and audit independence of the External Auditors.
7. The ARMC had on 24 April 2024, reviewed and assessed the performance, suitability and independence of the Internal Auditors, Messrs Baker Tilly Monteiro Heng Governance Sdn. Bhd. and had conducted an annual review assessment on the performance of the Internal Auditors during the financial year ended 31 December 2023. Following the assessment, the ARMC is satisfied with the performance and independence of the Internal Auditors.

## Audit and Risk Management Committee Report (continued)

### SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

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

The Internal Auditors adopted the risk-based approach and focused 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 financial year under review, the Internal Auditors had carried out a follow up review on the effectiveness of controls that are in place with respect to the following business processes:

- Finance Management
- Usage of Funds in Custodian Account and Reconciliation
- IT General Controls

The Internal Auditors had also carried out a review on Corporate Governance, Corporate Affairs and Administration.

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.

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.

# 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 by 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 (continued)

### RISK MANAGEMENT

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

Working together, the Audit and Risk Management Committee ("ARMC") and Management carries the responsibility of consistently identifying, evaluating, monitoring and managing material risk areas, including both enterprise and sustainability risks, which could potentially affect the achievement of the Company's goals and strategies.

Identification of risk appetite which commensurate with the structure, size and operations of the Company, as well as detailing of action plans are also performed and presented to the Board. Further assurance is provided by the Internal Audit function of the Company. The Company acknowledged the need for an effective and independent Internal Audit function as part of a robust control structure to address key risks and the decision was taken to outsource the Internal Audit activities to a third-party service provider.

### INTERNAL AUDIT FUNCTION

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

Baker Tilly 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.

The cost incurred for the outsourced internal audit function for the financial year ended 31 December 2024 was RM20,000 (2023: RM20,000).

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



## Statement On Risk Management and Internal Control (continued)

### 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 2024 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 2024, 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 Earned / (Utilisation) (RM'million)	Balance Unutilise (RM'million)	Note
To acquire/develop new business(es) / asset(s) to be identified	49.24	13.36	62.60	1
Working capital requirements in custodian account	15.30	(13.28)	2.02	2
Proposed Special Dividend	134.79	(134.79)	–	
Working capital requirements	7.17	(7.17)	–	
Defraying expenses incidental to the Disposal	3.50	(3.18)	0.32	
<b>Total</b>	<b>210.00</b>	<b>(145.06)</b>	<b>64.94</b>	

Notes:

- 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, 22 September 2021, 10 February 2023, 22 Jan 2024 and 16 December 2024 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 RM3.50 million, RM5.5m, RM1.8m, RM2.0m and RM2.5m respectively, from the custodian account.

The latest approval is subject to the following conditions:

- The withdrawal is to be utilized in accordance with the manner as highlighted in the Application; and
- 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 accompanied with the relevant supporting documents to be presented to the custodians.

As at 31 December 2024, the Company has withdrawn RM13.28 million from the custodian account for the purpose of utilisation in relation to day-to-day operational expenses.

## Other Disclosure Requirements (continued)

### 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 2024 or entered into since the end of the previous financial year.

### c) **Recurrent Related Party Transactions of Revenue or Trading Nature (“RRPT”)**

The Company did not enter into any RRPT during the financial year ended 31 December 2024 which had obtained the shareholders’ mandate.

# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31 December 2024.

## PRINCIPAL ACTIVITY

The Company is principally an investment holding company.

## RESULTS

	RM
Loss after taxation for the financial year	3,676,959

## DIVIDEND

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

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

During the financial year:-

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

## OPTIONS GRANTED OVER UNISSUED SHARES

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

## DIRECTORS

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

Boumhidi Abdelali  
Dato' Jamelah Binti Jamaluddin  
Jas Bir Kaur A/P Lol Singh  
Jonathan Law Ngee Song  
Lim Beng Guan  
Dato' Yew Soon Keong  
Teh Su-Ching (Appointed on 31 December 2024)  
Low Siew Hui (Retired on 14 June 2024)  
Yew Jian Li (Alternate Director to Dato' Yew Soon Keong) (Resigned on 28 February 2025)

## Directors' Report (continued)

### 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 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Shares in the Company	Number of ordinary shares			Balance as at 31.12.2024
	Balance as at 1.1.2024	Bought	Sold	
<u>Direct interests:</u>				
Lim Beng Guan	3,236,057	–	–	3,236,057
Dato' Yew Soon Keong	4,000,000	–	–	4,000,000
<u>Indirect interest:</u>				
Lim Beng Guan*	25,854,851	–	–	25,854,851

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

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

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

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 19(a) to the financial statements.

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

### DIRECTORS' REMUNERATION

The details of the Directors' remuneration paid or payable to the Directors of the Company during the financial year are as follows:-

	RM
Fees	324,600
Salaries, bonuses, allowances and other benefits	97,217
Defined contribution plan	11,520
	433,337

The estimated monetary value of benefits-in-kind provided by the Company to the directors of the Company was RM21,086 (2023: RM20,038).



## Directors' Report (continued)

### INDEMNITY AND INSURANCE COST

During the financial year, the amount of indemnity coverage and insurance premium paid for the directors of the Company were RM1,000,000 and RM23,000 respectively.

### OTHER STATUTORY INFORMATION REGARDING THE COMPANY

#### (I) AS AT THE END OF THE FINANCIAL YEAR

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

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

- (c) The Directors are not aware of any circumstances:
  - (i) which would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Company;
  - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; and
  - (iii) which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
  - (i) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations the Company for the financial year in which this report is made; and
  - (ii) no contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

#### (III) AS AT THE DATE OF THIS REPORT

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

## Directors' Report (continued)

### SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Significant events during and after the financial year are disclosed in Note 22 to the financial statements.

### AUDITORS

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

The details of the auditors' remuneration for the financial year are as follows:-

	RM
Audit fee	45,000
Non-audit fee	8,000
	53,000

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

-----  
**Lim Beng Guan**  
Director

Kuala Lumpur  
7 April 2025

-----  
**Jonathan Law Ngee Song**  
Director

## STATEMENT BY DIRECTORS

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

We, Lim Beng Guan and Jonathan Law Ngee Song, being two of the Directors of Pimpinan Ehsan Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 48 to 70 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2024 and of its financial performance and cash flows for the financial year then ended on that date.

On behalf of the Board,

-----  
**Lim Beng Guan**  
Director

-----  
**Jonathan Law Ngee Song**  
Director

Kuala Lumpur  
7 April 2025

## STATUTORY DECLARATION

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

I, Lim Beng Guan, being the Director primarily responsible for the financial management of Pimpinan Ehsan Berhad, do solemnly and sincerely declare that the financial statements set out on pages 48 to 70 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly )  
declared by the abovenamed )  
at Kuala Lumpur this )  
7 April 2025 )

-----  
**Lim Beng Guan**

Before me:

**Commissioner for Oaths**  
Muhammad Faiz Dharmendra Bin Abdullah  
No.W737

# INDEPENDENT AUDITORS' REPORT

To The Members of Pimpinan Ehsan Berhad

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Pimpinan Ehsan Berhad, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 48 to 70.

In our opinion, the accompanying financial statements give a true and fair view of the financial position as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### *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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

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

### Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

## Independent Auditors' Report (continued)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Responsibilities of the Directors for the Financial Statements

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

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

#### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

## Independent Auditors' Report (continued)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

#### OTHER MATTERS

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

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

Kuala Lumpur  
7 April 2025

**Elvina Tay Choon Choon**  
03329/10/2025 J  
Chartered Accountant



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	7	31,532	66,386
Right-of-use assets	8	–	73,229
		31,532	139,615
<b>Current assets</b>			
Other receivables	9	380,217	4,398,537
Short-term investment	10	4,083,531	4,365,274
Cash and bank balances	11	61,095,845	61,179,627
		65,559,593	69,943,438
<b>TOTAL ASSETS</b>		65,591,125	70,083,053
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	12	69,125,087	69,125,087
Accumulated losses		(4,305,129)	(628,170)
<b>TOTAL EQUITY</b>		64,819,958	68,496,917
<b>LIABILITY</b>			
<b>Current liabilities</b>			
Other payables	13	549,269	1,272,818
Amount owing to a related party	14	100,000	100,000
Lease liabilities	8	–	69,940
Current tax liability		121,898	143,378
<b>TOTAL LIABILITY</b>		771,167	1,586,136
<b>TOTAL EQUITY AND LIABILITY</b>		65,591,125	70,083,053

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 2024

	Note	2024 RM	2023 RM
Other income		2,659,730	2,766,453
Administrative expenses		(6,087,322)	(1,974,643)
Finance costs		(16,056)	(13,143)
(Loss)/Profit before taxation	15	(3,443,648)	778,667
Taxation	16	(233,311)	(282,758)
(Loss)/Profit after taxation for the financial year, attributable to owners of the Company		(3,676,959)	495,909
Other comprehensive (expense)/income, net of tax		–	–
Total comprehensive (expense)/income for the financial year, attributable to owners of the Company		(3,676,959)	495,909
(Loss)/Profit per ordinary share attributable to equity holders of the Company:			
Basic (loss)/earnings per ordinary share (sen)	17(a)	(5.32)	0.72
Diluted (loss)/earnings per ordinary share (sen)	17(b)	(5.32)	0.72

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

# STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024

	Share capital RM	Accumulated losses RM	Total RM
Balance as at 1 January 2023	69,125,087	(1,124,079)	68,001,008
Profit after taxation/Total comprehensive income for the financial year	–	495,909	495,909
<b>Balance as at 31 December 2023</b>	<b>69,125,087</b>	<b>(628,170)</b>	<b>68,496,917</b>
Balance as at 1 January 2024	69,125,087	(628,170)	68,496,917
Loss after taxation/Total comprehensive expense for the financial year	–	(3,676,959)	(3,676,959)
<b>Balance as at 31 December 2024</b>	<b>69,125,087</b>	<b>(4,305,129)</b>	<b>64,819,958</b>

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

# STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>			
(Loss)/Profit before taxation		(3,443,648)	778,667
Adjustments for:			
Depreciation of equipment		40,596	66,842
Depreciation of right-of-use assets		181,470	175,776
Interest expense on lease liabilities		15,612	8,675
Loss on derecognition of lease liabilities		544	–
Prepayment written off		4,128,680	–
Interest income		(2,385,378)	(2,410,819)
Operating loss before changes in working capital		(1,462,124)	(1,380,859)
Increase in other receivables		(110,360)	(684,730)
Increase in amount owing to a related party		–	100,000
Decrease in other payables		(723,549)	(1,511,020)
Cash used in operations		(2,296,033)	(3,476,609)
Tax paid		(254,791)	(241,380)
Tax refunded		–	50,457
Net cash used in operating activities		(2,550,824)	(3,667,532)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		2,385,378	2,410,819
Purchase of equipment		(5,742)	(14,384)
Withdrawal of deposit with maturity more than 3 months		–	62,000,000
Net cash from investing activities		2,379,636	64,396,435
<b>CASH FLOWS FOR FINANCING ACTIVITY</b>			
Payments of lease liabilities	18(a)	(194,337)	(194,337)
Net cash used in financing activity		(194,337)	(194,337)
Net (decrease)/increase in cash and cash equivalents		(365,525)	60,534,566
Cash and cash equivalents at beginning of the financial year		65,544,901	5,010,335
Cash and cash equivalents at end of the financial year	18(c)	65,179,376	65,544,901

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

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

## 1. CORPORATE INFORMATION

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

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

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

The financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional and presentation currency.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 07 April 2025.

## 2. PRINCIPAL ACTIVITY

The Company is principally an investment holding company.

## 3. BASIS OF PREPARATION

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

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

The Company has a 12 months period from 31 May 2018 to submit its proposal to acquire a new core business in order to enable the Company to regularise its condition and to maintain the listing status on the Main Market of Bursa Securities. The 12-month time frame had expired on 30 May 2019. The Company has applied several times for the extension of time and Bursa Securities has granted the Company a further extension of time of up to 31 March 2025 to submit a regularisation plan to the regulatory authorities.

On 20 March 2025, the Company has submitted an application to Bursa Securities for a further extension of time to comply with Paragraph 8.03(5) of the Listing Requirements. The application for an extension of time is currently under review and pending a response from Bursa Securities.

On 19 February 2021, the Board announced that the Company has entered into the Heads of Agreement (“HOA”) with reNIKOLA Sdn. Bhd. (“reNIKOLA”), Boumhidi Abdelali and Tengku Zaiton Ibni Sultan Abu Bakar (collectively, the “Existing Vendors”) in relation to the proposed acquisition by the Company of the entire equity interests in reNIKOLA (Arau) Sdn. Bhd., reNIKOLA (Gebeng) Sdn. Bhd., reNIKOLA (Pekan) Sdn. Bhd., RE Gebeng BKH Sdn. Bhd. and reNIKOLA Solar Sdn. Bhd..

On 24 May 2021, the Company has entered into a conditional share sale agreement (“SSA”) with the vendors to acquire the entire equity interest of reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA Holdings”) (“Proposed Restructuring”).

## Notes To The Financial Statements (cont'd)

### 3. BASIS OF PREPARATION (CONTINUED)

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

On 10 March 2022, the Company has entered into a supplemental HOA with reNIKOLA Sdn. Bhd. ("reNIKOLA") on extension of the Longstop Date for the execution of a second supplemental SSA for the Proposed Additional Acquisition (as defined and disclosed in Note 21(a) to the financial statements) from 10 March 2022 to 30 June 2022 ("Supplemental HOA").

On 8 June 2022, the Company has entered into a second supplemental agreement to the SSA ("Supplemental SSA II") with the vendors, in relation to the proposed acquisition of reNIKOLA Holdings and its subsidiaries ("Proposed Acquisition").

On 13 March 2023, the Company has entered into a third supplemental agreement to the SSA with the vendors ("Supplemental SSA III") to restate the Supplemental SSA II and amend the structure of the transactions contemplated under the Supplemental SSA II.

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

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### 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.

## Notes To The Financial Statements (cont'd)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.2 Equipment

All items of equipment are initially measured at cost.

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

Depreciation on equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

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

#### 4.3 Right-of-use Assets and Lease Liabilities

##### (a) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of 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 estimated useful lives of the right-of-use assets or the end of the lease term.

##### (b) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

#### 4.4 Financial instruments

##### (a) Financial assets

###### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

###### Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.



## Notes To The Financial Statements (cont'd)

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 4.4 Financial instruments (continued)

##### (b) Financial liabilities

###### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

##### (c) Equity instruments

###### Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

### 5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

#### 5.1 New MFRSs adopted during the financial year

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

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback  
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current  
Amendments to MFRS 101: Non-current Liabilities with Covenants  
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

#### 5.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

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

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

## Notes To The Financial Statements (cont'd)

### 5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (CONTINUED)

#### 5.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024 (continued)

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

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Company has yet to be assessed.

### 6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 6.1 Changes in estimates

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

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

#### 6.2 Critical judgement made in applying accounting policies

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

#### 6.3 Key sources of estimation uncertainty

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

## Notes To The Financial Statements (cont'd)

### 7. EQUIPMENT

2024	Balance as at 1.1.2024 RM	Addition RM	Depreciation charges RM	Balance as at 31.12.2024 RM
Carrying amount				
Office equipment	23,604	–	(20,871)	2,733
Furniture and fittings	33,365	–	(12,574)	20,791
Computer equipment	8,535	5,742	(6,271)	8,006
Motor vehicles	882	–	(880)	2
	66,386	5,742	(40,596)	31,532
At 31.12.2024				
	Cost RM	Accumulated depreciation RM	Carrying amount RM	
Office equipment	156,570	(153,837)	2,733	
Furniture and fittings	62,870	(42,079)	20,791	
Computer equipment	84,164	(76,158)	8,006	
Motor vehicles	10,949	(10,947)	2	
	314,553	(283,021)	31,532	
2023	Balance as at 1.1.2023 RM	Additions RM	Depreciation charges RM	Balance as at 31.12.2023 RM
Carrying amount				
Office equipment	66,675	1,780	(44,851)	23,604
Furniture and fittings	39,752	6,085	(12,472)	33,365
Computer equipment	9,345	6,519	(7,329)	8,535
Motor vehicles	3,072	-	(2,190)	882
	118,844	14,384	(66,842)	66,386
At 31.12.2023				
	Cost RM	Accumulated depreciation RM	Carrying amount RM	
Office equipment	156,570	(132,966)	23,604	
Furniture and fittings	62,870	(29,505)	33,365	
Computer equipment	78,422	(69,887)	8,535	
Motor vehicles	10,949	(10,067)	882	
	308,811	(242,425)	66,386	

## Notes To The Financial Statements (cont'd)

### 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### The Company as lessee

##### Right-of-use assets

	Balance as at 1.1.2024 RM	Reassessment of lease liabilities RM	Depreciation charge RM	Modification of lease liabilities RM	Balance as at 31.12.2024 RM
<b>2024</b>					
<b>Carrying amount</b>					
Office building	73,229	556,676	(181,470)	(448,435)	–

		Balance as at 1.1.2023 RM	Depreciation charge RM	Balance as at 31.12.2023 RM
<b>2023</b>				
<b>Carrying amount</b>				
Office building		249,005	(175,776)	73,229

##### Lease liabilities

	Balance as at 1.1.2024 RM	Reassessment of lease liabilities RM	Lease payments RM	Interest expenses RM	Modification of lease liabilities RM	Balance as at 31.12.2024 RM
<b>2024</b>						
<b>Carrying amount</b>						
Office building	69,940	556,676	(194,337)	15,612	(447,891)	–

		Balance as at 1.1.2023 RM	Addition RM	Lease payments RM	Interest expenses RM	Balance as at 31.12.2023 RM
<b>2023</b>						
<b>Carrying amount</b>						
Office building		255,602	–	(194,337)	8,675	69,940

## Notes To The Financial Statements (cont'd)

### 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### The Company as lessee (continued)

Represented by:	2024 RM	2023 RM
Current liabilities	–	69,940
Lease liability owing to a non-financial institution	–	69,940

The Company leases office building of which the leasing activity is summarised below:-

Office building	The Company has leased two office buildings that run 2-3 years (2023: 2-3 years), with no option to renew the lease after that date. The Company is not allowed to sublease the office building.
	The Company, a related party and the landlord have entered into a deed of novation, agree that effective 1 January 2025, all benefits, rights, title, interest, obligations and liabilities of the Company under the tenancy agreement shall be transferred and assigned to the related party of the Company.

### 9. OTHER RECEIVABLES

	2024 RM	2023 RM
Other receivables	361,579	1,654,256
Deposit	–	63,535
Prepayments	18,638	2,680,746
	380,217	4,398,537

Included in other receivables at the end of the reporting period is an amount of RM352,979 (2023: RM380,534) being interest receivable from deposits placed with licensed banks under Note 11 to the financial statements.

### 10. SHORT-TERM INVESTMENT

	2024 RM	2023 RM
Unit trust fund, at fair value	4,083,531	4,365,274

The unit trust fund represents investment in sukuk, highly liquid Islamic money market instruments and trust accounts which are redeemable within a range of three (3) to seven (7) calendar days at known amounts of cash, and are subject to an insignificant risk of changes in value.

## Notes To The Financial Statements (cont'd)

### 11. CASH AND BANK BALANCES

	2024 RM	2023 RM
Cash in hand	611	611
Bank balances	1,095,234	1,179,016
Deposits placed with a licensed bank	60,000,000	60,000,000
	61,095,845	61,179,627

- (a) Deposits placed with licensed banks have maturity period of 3 months (2023: 3 months) with effective interest rate of 3.95% (2023: 4.00% to 4.05%) per annum.
- (b) Included in cash and bank balances of the Company are amounts of RM60,852,355 (2023: RM61,157,431) placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian.

### 12. SHARE CAPITAL

	2024		2023	
	Number of shares	Amount RM	Number of shares	Amount RM
<b>Ordinary shares: Issued and fully paid with no par value</b>				
At 1 January/31 December	69,125,087	69,125,087	69,125,087	69,125,087

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

### 13. OTHER PAYABLES

	2024 RM	2023 RM
Other payables	336,369	785,336
Accruals	212,900	487,482
	549,269	1,272,818

### 14. AMOUNT OWING TO A RELATED PARTY

The amount owing is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

## Notes To The Financial Statements (cont'd)

### 15. (LOSS)/PROFIT BEFORE TAXATION

	2024 RM	2023 RM
(Loss)/Profit before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fee	45,000	45,000
- non-audit fee	8,000	7,000
<b>Material Expenses/(Income)</b>		
Depreciation of equipment	40,596	66,842
Depreciation of right-of-use assets	181,470	175,776
Director's fee	324,600	352,200
Directors' non-fee emoluments:		
- salaries, bonuses, allowances and other benefits	97,217	97,159
- defined contribution plan	11,520	11,520
Interest expense on lease liabilities	15,612	8,675
Loss on derecognition of lease liabilities	544	-
Prepayment written off	4,128,680	-
Staff costs:		
- salaries, bonuses, allowances and other benefits	710,425	565,470
- defined contribution plan	83,607	64,749
Fair value gain on financial assets measured at fair value through profit or loss on short-term investment	(175,485)	(258,903)
Interest income	(2,385,378)	(2,410,819)
Rental income	(96,000)	(96,000)

The estimated monetary value of benefits-in-kind provided by the Company to the Directors of the Company were RM21,086 (2023: RM20,038).

### 16. TAXATION

	2024 RM	2023 RM
Current tax:		
- for the financial year	268,923	281,953
- (over)/underprovision in the previous financial year	(35,612)	805
	233,311	282,758



## Notes To The Financial Statements (cont'd)

### 16. TAXATION (CONTINUED)

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

	2024 RM	2023 RM
(Loss)/Profit before taxation	(3,443,648)	778,667
Taxation at statutory tax rate of 24% (2023: 24%)	(826,476)	186,880
Tax effects in respect of:		
Non-allowable expenses	1,137,515	157,210
Non-taxable income	(42,116)	(62,137)
(Over)/underprovision of current tax in the previous financial year	(35,612)	805
	233,311	282,758

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

### 17. (LOSS)/EARNING PER SHARE

#### (a) Basic (Loss)/Earnings Per Share

The basic (loss)/earnings per share is calculated by dividing the (loss)/earnings attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2024	2023
(Loss)/Profit attributable to owners of the Company (RM)	(3,676,959)	495,909
Weighted average number of ordinary shares in issue during the financial year (Note 12)	69,125,087	69,125,087
Basic (loss)/earnings per share (sen)	(5.32)	0.72

#### (b) Diluted (Loss)/Earnings Per Share

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share because there were no potential ordinary shares as at the end of the reporting period.

## Notes To The Financial Statements (cont'd)

### 18. CASH FLOW INFORMATION

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

	2024 RM	2023 RM
<b>Lease liabilities</b>		
At 1 January	69,940	255,602
Cash flows	(194,337)	(194,337)
Non cash flows:		
- Reassessment of lease	556,676	—
- Derecognition due to lease modification	(447,891)	—
- Interest expense recognised in profit or loss	15,612	8,675
At 31 December	—	69,940

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

	2024 RM	2023 RM
Interest paid on lease liabilities	15,612	8,675
Payment of lease liabilities	178,725	185,662
	194,337	194,337

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

	2024 RM	2023 RM
Cash and bank balances	1,095,845	1,179,627
Deposits placed with a licensed bank	60,000,000	60,000,000
Short-term investment	4,083,531	4,365,274
	65,179,376	65,544,901

## Notes To The Financial Statements (cont'd)

### 19. RELATED PARTIES TRANSACTIONS

(a) Related party transactions and balances

The Company carried out the following transactions with the related parties during the financial year:-

	2024 RM	2023 RM
Advances from a related party	–	100,000
Rental income from a related party	96,000	96,000

(b) Compensation to key management personnel

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

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

	2024 RM	2023 RM
Short-term employee benefits:		
- fees	324,600	352,200
- salaries, bonuses, allowances and other benefits	97,217	97,159
- defined contribution plan	11,520	11,520
	433,337	460,879

### 20. 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.

## Notes To The Financial Statements (cont'd)

### 21. FINANCIAL INSTRUMENTS

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

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

##### (a) Market Risk

###### (i) Foreign Currency Risk

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

###### (ii) Interest Rate Risk

The Company does not have any interest-bearing borrowings and hence, is not exposed to interest rate risk.

###### *Interest Rate Risk Sensitivity Analysis*

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

###### (iii) Equity Price Risk

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

##### (b) Credit Risk

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

###### (i) Credit Risk Concentration Profile

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

###### (ii) Maximum exposure to Credit Risk

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

## Notes To The Financial Statements (cont'd)

### 21. FINANCIAL INSTRUMENTS

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (continued)

##### (b) Credit Risk (continued)

###### (iii) Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

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

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

###### *Other Receivables*

The Company applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Company considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

###### Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

###### *Deposits with Licensed Banks, Cash and Bank Balances*

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

## Notes To The Financial Statements (cont'd)

### 21. FINANCIAL INSTRUMENTS (CONTINUED)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (continued)

##### (c) Liquidity Risk

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

##### *Maturity Analysis*

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

	Weighted Average Effective Interest Rate	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
<b>2024</b>				
<u>Non-derivative Financial Liabilities</u>				
Other payables	–	549,269	549,269	549,269
Amount owing to related party	–	100,000	100,000	100,000
		649,269	649,269	649,269
<b>2023</b>				
<u>Non-derivative Financial Liabilities</u>				
Other payables	–	1,272,818	1,272,818	1,272,818
Amount owing to related party	–	100,000	100,000	100,000
Lease liabilities	5.00%	69,940	70,668	70,668
		1,442,758	1,443,486	1,443,486

#### 21.2 CAPITAL MANAGEMENT

Capital structure is a combination of equity and debt used by an entity to finance its overall operations and growth. The objective of the capital management of the Company is to maintain an optimal capital structure and ensuring availability of funds in order to support its businesses and related shareholders value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Company monitor and maintain a prudent level of total debt to total equity ratio to optimise shareholders value and to ensure compliance with debt covenants and regulatory, if any.

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

## Notes To The Financial Statements (cont'd)

### 21. FINANCIAL INSTRUMENTS (CONTINUED)

#### 21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024 RM	2023 RM
<b>Financial assets</b>		
<u>Fair Value Through Profit or Loss</u>		
Short-term investment	4,083,531	4,365,274
<u>Amortised cost</u>		
Other receivables	380,217	1,654,256
Cash and bank balances	61,095,845	61,179,627
	61,476,062	62,833,883
<b>Financial liability</b>		
<u>Amortised cost</u>		
Other payables	549,269	1,272,818
Amount owing to a related party	100,000	100,000
	649,269	1,372,818

#### 21.4 GAINS ARISING FROM FINANCIAL INSTRUMENTS

	2024 RM	2023 RM
<b>Financial assets</b>		
<u>Fair Value Through Profit or Loss</u>		
Net gains recognised in profit or loss	(175,485)	(258,903)
<u>Amortised cost</u>		
Net gains recognised in profit or loss	(2,385,378)	(2,410,819)



## Notes To The Financial Statements (cont'd)

### 21. FINANCIAL INSTRUMENTS (CONTINUED)

#### 21.5 FAIR VALUE INFORMATION

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

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

	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>2024</b>					
<u>Financial asset</u>					
Short-term investment	–	4,083,531	–	4,083,531	4,083,531
<b>2023</b>					
<u>Financial asset</u>					
Short-term investment	–	4,365,274	–	4,365,274	4,365,274

The fair value of short-term investment is determined based on the fund manager's statements at the reporting date.

## Notes To The Financial Statements (cont'd)

### 22. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

(a) Extension of time

The Company has applied several times for the extension of time and Bursa Securities has granted the Company a further extension of time of up to 31 March 2025 to submit a regularisation plan to the regulatory authorities.

On 20 March 2025, the Company has submitted an application to Bursa Securities for a further extension of time to comply with Paragraph 8.03(5) of the Listing Requirements. The application for an extension of time is currently under review and pending a response from Bursa Securities.

(b) On 12 December 2023, the Company has submitted an application to Bursa Securities for modification of compliance with Paragraph 8.03(4) of the Listing Requirements to withdraw RM2,000,000 from custodian account.

On 19 January 2024, Bursa Securities has via its letter allow the Company to withdraw RM2,000,000 from the custodian account.

# ANALYSIS OF SHAREHOLDINGS

As at 4 April 2025

## 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	578	18.478	14,591	0.021
100-1,000	1,542	49.296	828,786	1.198
1,001-10,000	779	24.904	2,583,290	3.737
10,001-100,000	174	5.562	5,869,922	8.491
100,001-3,456,253 (*)	53	1.694	29,973,647	43.361
3,456,254 AND ABOVE (**)	2	0.063	29,854,851	43.189
TOTAL	3,128	100.000	69,125,087	100.000

### REMARK:

\* LESS THAN 5% OF ISSUED SHARES

\*\* 5% AND ABOVE OF ISSUED SHARES

## LIST OF DIRECTORS' SHAREHOLDINGS

NO	DIRECTOR	DIRECT	%	INDIRECT	%
1	LIM BENG GUAN	3,236,057	4.680	25,854,851*	37.402
2	DATO' YEW SOON KEONG	4,000,000	5.786	-	-
3	BOUMHIDI ABDELALI	-	-	-	-
4	JONATHAN LAW NGEE SONG	-	-	-	-
5	DATO' JAMELAH BINTI JAMALUDDIN	-	-	-	-
6	JAS BIR KAUR A/P LOL SINGH	-	-	-	-
7	TEH SU-CHING	-	-	-	-

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

## LIST OF SUBSTANTIAL SHAREHOLDERS

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

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

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

## Analysis Of Shareholdings (continued)

### LIST OF TOP THIRTY LARGEST REGISTERED SHAREHOLDERS

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

No	Name	Shareholdings	%
1	KENANGA 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	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIEW MUN WAI	2,298,000	3.324
4	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM BENG GUAN	2,235,861	3.234
5	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOONG KHOONG LIANG	2,200,000	3.182
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	1,538,000	2.224
7	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YIEN KIM	1,500,000	2.169
8	ONG HAI JIN	1,444,400	2.089
9	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	1,430,000	2.068
10	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LIM LOI HENG	1,308,400	1.892
11	LIM SOO KIOW	1,220,000	1.764
12	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHOONG KHOONG LIANG	1,200,000	1.735
13	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM BENG GUAN	1,000,196	1.446
14	TA NOMINEES (TEMPATAN) SDN BHD PELDGED SECURITIES ACCOUNT FOR WONG DEK KONG	900,000	1.301
15	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE CHEE KHOON	862,100	1.247
16	CHEAH KING FUI	858,500	1.241
17	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD	654,290	0.946
18	TIANG BOON HWA	614,100	0.888
19	HOONG HSUCH LING	550,000	0.795
20	LOH PUI SAN	500,000	0.723

## Analysis Of Shareholdings (continued)

### LIST OF TOP THIRTY LARGEST REGISTERED SHAREHOLDERS (CONTINUED)

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

No	Name	Shareholdings	%
21	ALLIANCE NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SHENG KUANG	453,600	0.656
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN SOKE KUAN	451,700	0.653
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SOON KHEAN	422,400	0.611
24	ZAINAL ABIDIN BIN ISMAIL	416,600	0.602
25	CHOW KAM CHOON	408,800	0.591
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM WEE ENG	347,000	0.501
27	TING POI LING	332,500	0.481
28	LOH KOK WAI	304,200	0.440
29	MAYBANK NOMINEES (TEMPATAN) SDN BHD YONG CHANG CHENG	293,000	0.423
30	YONG YING YING	274,700	0.397

# NOTICE OF NINTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Ninth Annual General Meeting of the Company will be conducted at Level 1, Concorde Hotel Kuala Lumpur, 2, Jalan Sultan Ismail, 50250 Kuala Lumpur on Monday, 30 June 2025 at 11.00 a.m. to transact the following businesses:

## AGENDA

### Ordinary Business

- |   |  |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.   | (Please refer to Explanatory Note 1)   |
| 2. To approve the payment of the following Directors' fees, effective from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026:-  | (Please refer to Explanatory Note 2)   |
| <ul style="list-style-type: none"> <li>(a) RM4,300.00 per month for Mr Boumhidi Abdelali</li> <li>(b) RM5,000.00 per month for Mr Jonathan Law Ngee Song</li> <li>(c) RM5,100.00 per month for Dato' Yew Soon Keong</li> <li>(d) RM5,300.00 per month for Dato' Jamelah Binti Jamaluddin</li> <li>(e) RM5,200.00 per month for Ms Jas Bir Kaur A/P Lol Singh</li> </ul> | <b>Ordinary Resolution 1</b><br><b>Ordinary Resolution 2</b><br><b>Ordinary Resolution 3</b><br><b>Ordinary Resolution 4</b><br><b>Ordinary Resolution 5</b> |
| 3. To approve the payment of Director's fees of RM4,300.00 per month to Ms Teh Su-Ching, effective from the date of her appointment on 31 December 2024 until the next Annual General Meeting of the Company to be held in 2026.  | <b>Ordinary Resolution 6</b><br>(Please refer to Explanatory Note 3)   |
| 4. To approve the payment of Directors' benefits to the Directors up to an amount of RM50,000 effective from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.   | <b>Ordinary Resolution 7</b><br>(Please refer to Explanatory Note 4)   |
| 5. To re-elect the following Directors who are retiring pursuant to Clause 124 of the Constitution of the Company and being eligible, have offered themselves for re-election:-   | (Please refer to Explanatory Note 5)   |
| <ul style="list-style-type: none"> <li>(a) Mr Jonathan Law Ngee Song</li> <li>(b) Mr Lim Beng Guan</li> </ul>   | <b>Ordinary Resolution 8</b><br><b>Ordinary Resolution 9</b>   |
| 6. To re-elect Ms Teh Su-Ching who is retiring pursuant to Clause 129 of the Constitution of the Company and being eligible, has offered herself for re-election.   | <b>Ordinary Resolution 10</b><br>(Please refer to Explanatory Note 6)  |
| 7. To re-appoint Messrs Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration.  | <b>Ordinary Resolution 11</b><br>(Please refer to Explanatory Note 7)  |

### Special Business

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

## Notice Of Ninth Annual General Meeting (continued)

**8. ORDINARY RESOLUTION  
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT 2016**

**Ordinary Resolution 12**  
(Please refer to  
Explanatory Note 8)

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Constitution of the Company, the 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 10% or such applicable limit as allowed under the Listing Requirements of the total number of issued shares (excluding any treasury shares) of the Company (“Proposed General Mandate”).

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

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

whichever is the earlier.

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

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

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



## Notice Of Ninth Annual General Meeting (continued)

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By order of the Board

**TAN BEE HWEE (SSM P.C. No. 202008001497) (MAICSA 7021024)**  
**LIM YOU JING (SSM P.C. No. 202108000369) (MAICSA 7075638)**  
**TOO KOK THAI (SSM P.C. No. 202008003233) (MIA 12119)**  
Company Secretaries

Kuala Lumpur  
30 April 2025

### Notes:

1. For the purpose of determining who shall be entitled to participate in this 9<sup>th</sup> Annual General Meeting ("AGM"), the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 24 June 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 9<sup>th</sup> AGM.
2. A member who is entitled to participate in this 9<sup>th</sup> AGM 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.
3. 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 9<sup>th</sup> AGM.
4. 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.
5. 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.
6. 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.
7. 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.

## Notice Of Ninth Annual General Meeting (continued)

### Notes: (continued)

8. 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 9<sup>th</sup> 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, it can be deposited in the designated drop-in box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) In electronic form

In the case of an appointment made via online lodgement facility, please login to the link website at <https://tjih.online> and select “e-Services” to login. Please refer to the Administrative Guide on how to submit your Form of Proxy electronically.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Saturday, 28 June 2025 at 11.00 a.m.**
11. 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, it can be deposited in the designated drop-in box located at Unit G-2, 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 9<sup>th</sup> 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.
12. 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, it can be deposited in the designated drop-in box located at Unit G-2, 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.

## Notice Of Ninth Annual General Meeting (continued)

### EXPLANATORY NOTES

#### Ordinary Business

1. **Explanatory Note 1 – To receive the Audited Financial Statements for the financial year ended 31 December 2024**

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 5 – Directors’ Fees**

The proposed Ordinary Resolutions 1 to 5, if passed, will give authority to the Company to pay Directors’ fees effective from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026, as and when their services are rendered.

The proposed Directors’ fees will be paid to the Directors monthly, subject to the approval of these resolutions and the passing of Ordinary Resolution 8.

3. **Ordinary Resolution 6 – Director’s Fees**

The proposed Ordinary Resolution 6, if passed, will give authority to the Company to pay Director’s fees to Ms Teh Su-Ching, effective from the date of her appointment on 31 December 2024 until the next Annual General Meeting of the Company to be held in 2026, as and when her services are rendered.

The proposed Director’s fees will be paid to the Director monthly, subject to the approval of this resolution and passing of Ordinary Resolution 10.

4. **Ordinary Resolution 7 – Directors’ Benefits**

Pursuant to Section 230(1) of the Act, the Directors’ benefits for the Directors of the Company must be approved by the shareholders at a general meeting. The Company is seeking shareholders’ approval for the payment of Directors’ benefits, effective from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026, as and when their services are rendered.

The proposed structure of the Directors’ benefits for the period from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026 is as follows:

Type of Benefits	Amount
Insurance Premium	
Professional Indemnity	RM23,000

Payment of the Directors’ benefits will be made by the Company to the respective Directors as and when incurred, provided that the proposed Ordinary Resolution 7 is passed by the shareholders at the 9<sup>th</sup> AGM.

In the event that the proposed Directors’ fees and benefits proposed are insufficient, approval will be sought at the next Annual General Meeting for additional fees to cover the shortfall.

## Notice Of Ninth Annual General Meeting (continued)

### EXPLANATORY NOTES (CONTINUED)

#### Ordinary Business (continued)

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

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

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profiles of the Directors who are standing for re-election as per Agenda item 5 are set out in the Board of Directors’ profile on pages 7 and 8 of the Annual Report 2024 and the Statement accompanying the Notice of Annual General Meeting. Based on the recommendation of the Nominating Committee, the Board supports the re-election of Mr Jonathan Law Ngee Song as Interim Non-Independent Non-Executive Chairman and Mr Lim Beng Guan as Executive Director of the Company based on the following justifications:-

Ordinary Resolution 8 – Re-election of Mr Jonathan Law Ngee Song as Interim Non-Independent Non-Executive Chairman

- i. Mr Jonathan Law Ngee Song has remained objective in expressing his view and participating in Board deliberations and decision-making.
- ii. As an Interim Non-Independent Non-Executive Chairman, he has demonstrated exceptional leadership and strategic acumen. His extensive experience and keen insights have contributed significantly to the Company’s decision making.
- iii. He has exercised due care and carried out his professional duties proficiently during his tenure as Interim Non-Independent Non-Executive Chairman of the Company.
- iv. His performance as Interim Non-Independent Non-Executive Chairman of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with his performance and the fit and proper assessment conducted on him.
- v. He meets the criteria as prescribed by Paragraph 2.20A of the Listing Requirements regarding character, experience, integrity, competence and time commitment to effectively discharge his role as Director.

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

- i. Mr Lim Beng Guan has remained objective in expressing his view and participating in Board deliberations and decision-making.
- ii. He possesses extensive experience in overseeing the operation of the Company. With his extensive expertise and deep knowledge in the industry, he consistently offers valuable insights that drive strategic decisions within the Company.
- iii. His performance as an individual Director of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with his performance and the fit and proper assessment conducted on him.
- iv. He meets the criteria as prescribed by Paragraph 2.20A of the Listing Requirements regarding character, experience, integrity, competence and time commitment to effectively discharge his role as Director.

## Notice Of Ninth Annual General Meeting (continued)

### EXPLANATORY NOTES (CONTINUED)

#### Ordinary Business (continued)

6. **Ordinary Resolution 10 – Re-election of Ms Teh Su-Ching 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 a 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 Director who is subject to retirement and is eligible for re-election in accordance with Clause 129 of the Constitution is Ms Teh Su-Ching, Independent Non-Executive Director.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profile of the Director standing for re-election as per Agenda item 6 is set out in the Board of Directors’ profile on page 13 of the Annual Report 2024 and the Statement accompanying the Notice of Annual General Meeting. Based on the recommendation of the Nominating Committee, the Board supports the re-election of Ms Teh Su-Ching as Independent Non-Executive Director of the Company based on the following justifications:-

Ordinary Resolution 10 – Re-election of Ms Teh Su-Ching as Independent Non-Executive Director

- i. Ms Teh Su-Ching has remained objective in expressing her view and participating in Board deliberations and decision-making.
- ii. With over twenty-five (25) years of working experience in audit, corporate advisory, business development, corporate finance, accounting and financial management, Ms Teh has the competency to provide effective advice to the Company’s decision making.
- iii. Her performance as an individual Director of the Company for the financial year ended 31 December 2024 has been assessed by the Nominating Committee and the Board was satisfied with her performance and the fit and proper assessment conducted on her.
- iv. She meets the criteria as prescribed by Paragraph 2.20A of the Listing Requirements regarding character, experience, integrity, competence and time commitment to effectively discharge her role as Director.

7. **Ordinary Resolution 11 – Re-appointment of External Auditors**

The Audit and Risk Management Committee (“ARMC”) assessed the suitability and independence of the External Auditors at its meeting held on 21 April 2025 and recommended the re-appointment of Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025. Crowe Malaysia PLT has notified the Company of its intention to seek re-appointment as auditors.

The Board has reviewed the recommendation of the ARMC and supports the re-appointment, which will be tabled for approval by the shareholders at the 9<sup>th</sup> AGM.

## Notice Of Ninth Annual General Meeting (continued)

### EXPLANATORY NOTES (CONTINUED)

#### Special Business

8. **Ordinary Resolution 12 – Authority to issue and allot 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, to grant rights to subscribe for shares, convert any securities into shares, or allot shares under an agreement, option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% 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”). This authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting (“AGM”) or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This proposed Resolution is a renewal of the previous year’s mandate. The purpose of the mandate is to provide the Company with flexibility 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.

If passed, the general mandate, 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 activities, including but not limited to, placement of shares for the purpose of funding current and/or future investment projects, working capital, acquisitions and/or issuance of shares as settlement for purchase consideration. It also covers circumstances that involve granting rights to subscribe for shares, converting any securities into shares, or allotting shares under an agreement, option or offer, or any other application deemed fit by the Directors in the best interest of the Company.

As at the date of this Notice, no new shares have been issued pursuant to the mandate granted to the Directors at the last AGM held on 14 June 2024 and the mandate will lapse at the conclusion of the 9<sup>th</sup> AGM.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

1. There is no Director standing for election at the Ninth Annual General Meeting of the Company.
2. Ordinary Resolutions 8 and 9

The Directors who retire pursuant to Clause 124 of the Constitution of the Company and being eligible to offer themselves for re-election at the 9<sup>th</sup> AGM are Mr Jonathan Law Ngee Song and Mr Lim Beng Guan (**"Retiring Directors"**).

The profile of the Retiring Directors who are standing for re-election as per Agenda item 5 of the Notice of 9<sup>th</sup> AGM are as follows :

- A. Jonathan Law Ngee Song**  
**Interim Non-Independent Non-Executive Chairman**  
**Malaysian, aged 59, Male**  
**Board Committee: Nil**  
**Present Directorship (Public Companies / Listed Issuers):**
- **Evergreen Fibreboard Berhad**

Mr Jonathan Law Ngee Song was appointed to the Board of Pimpinan Ehsan Berhad on 25 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 is presently a partner in Seow and Megat as from 1st March 2025.

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-Independent Non-Executive Chairman of Anglo-Eastern Plantations PLC, a company listed on the London Stock Exchange.

He has no family relationship with any Director and/or major shareholder of the Company and does not have any business or other relationship which could pose a conflict of interest with the Company or interfere with exercise of his judgement in the Company. He acts in the best interest of the Company.

He has not been convicted of any offence within the past five (5) years other than traffic offences and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

The Board hereby supports and recommends the re-election of Mr Jonathan Law Ngee Song as the Interim Non-Independent Non-Executive Chairman of the Company for the shareholders' approval.

## Statement Accompanying Notice of Annual General Meeting (continued)

### 2. Ordinary Resolutions 8 and 9 (continued)

- B. Lim Beng Guan**  
**Executive Director**  
**Malaysian, aged 54, Male**  
**Board Committee:**  
• **Chairman of Sustainability Committee**  
**Present Directorship (Public Companies / Listed Issuers): Nil**

Mr 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.

He has no family relationship with any Director and/or major shareholder of the Company and does not have any business or other relationship which could pose a conflict of interest with the Company or interfere with exercise of his judgement in the Company. He acts in the best interest of the Company.

He has not been convicted of any offence within the past five (5) years other than traffic offences and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

The Board hereby supports and recommends the re-election of Mr Lim Beng Guan as the Executive Director of the Company for the shareholders' approval.



## Statement Accompanying Notice of Annual General Meeting (continued)

### 3. Ordinary Resolution 10

The Director who retires pursuant to Clause 129 of the Constitution of the Company and being eligible to offer herself for re-election at the 9<sup>th</sup> AGM is Ms Teh Su-Ching.

The profile of Ms Teh Su-Ching who is standing for re-election as per Agenda item 6 of the Notice of 9<sup>th</sup> AGM is as follows:

**Teh Su-Ching**

**Independent Non-Executive Director**

**Malaysian, aged 50, Female**

**Board Committee:**

- **Member of Audit and Risk Management Committee**

**Present Directorship (Public Companies / Listed Issuers):**

- **Sern Kou Resource Berhad**
- **Notion Vtec Berhad**

Ms Teh Su-Ching was appointed to the Board of Pimpinan Ehsan Berhad on 31 December 2024.

She is a Chartered Accountant of the Malaysian Institute of Accountants, a Fellow Member of Association of Certified Accountants (ACCA), a Member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a Member of the Institute of Leadership (MIoL), United Kingdom.

She has more than 25 years working experience in audit, corporate advisory, business development, corporate finance, accounting and financial management. She started her career in Crowe Malaysia PLT in the audit division and after 14 years, left Crowe as a Director in the Corporate Advisory division.

In 2010, she joined Tonik Asia Group, a healthcare company, as its Chief Financial Officer. Thereafter, she joined Tradewinds Plantation Berhad ("Tradewinds") as a Head of Business Development. Midway in her career in Tradewinds, she switched her role to a General Manager of Finance and involved in project management and handled several key initiatives in Information Technology, Human Resources, Legal and Finance Department.

She is currently an advisor to a local fast-moving consumer goods ("FMCG") company in the e-Commerce sector and a Venture Capital firm in Malaysia focused on early-stage start-ups. She is also a certified volunteer with the Tzu Chi foundation in Malaysia and is a serving member of the Finance Committee in the Incorporated Society of Planters, Malaysia.

She is also an Independent Non-Executive Director of Notion Vtec Berhad and Sern Kou Resources Berhad which are Malaysian public listed company.

She has no family relationship with any Director and/or major shareholder of the Company and does not have any business or other relationship which could pose a conflict of interest with the Company or interfere with exercise of her judgement in the Company. She acts in the best interest of the Company.

She has not been convicted of any offence within the past five (5) years other than traffic offences and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

The Board hereby supports and recommends the re-election of Ms Teh Su-Ching as the Independent Non-Executive Director of the Company for the shareholders' approval.

# ADMINISTRATIVE GUIDE

For The Ninth Annual General Meeting (“9<sup>th</sup> AGM”) of Pimpinan Ehsan Berhad

Date : 30 June 2025  
Commencement of Meeting : 11.00 a.m.  
Venue : Level 1, Concorde Hotel Kuala Lumpur,  
2, Jalan Sultan Ismail, 50250 Kuala Lumpur

## APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as at 24 June 2025 shall be eligible to attend, speak and vote at the 9<sup>th</sup> AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.

Shareholders who appoint proxy(ies) to participate the 9<sup>th</sup> AGM must ensure that the duly executed Form of Proxy are deposited in a hard copy form or by electronic means to Tricor no later than Saturday, 28 June 2025 at 11.00 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, it can be deposited in the designated drop-in box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) In electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to procedures below for electronic lodgement of proxy form.

	Procedure	Action
<b>i. Steps for Individual Members</b>		
(a)	Register as a User with Tricor's TIIH Online website	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a> Register as a user under the “e-Services”. Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>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: <b>“PIMPINAN EHSAN BERHAD 9<sup>TH</sup> AGM – Submission of Proxy Form”</b>.</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print Form of Proxy for your record.</li> </ul>

## Administrative Guide (continued)

### APPOINTMENT OF PROXY (CONTINUED)

#### (ii) In electronic form (continued)

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to procedures below for electronic lodgement of proxy form. (continued)

	Procedure	Action
<b>ii. Steps for Corporation or Institutional Members</b>		
(a)	Register as an User with Tricor's TIIH Online website	<ul style="list-style-type: none"> <li>• Access TIIH online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional member selects <b>"Create Account by Representative of Corporate Holder"</b>.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p><i>(Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate member electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>
(b)	Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> <li>• Login to Tricor's TIIH Online website at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Select the corporate event: <b>"PIMPINAN EHSAN BERHAD 9<sup>TH</sup> AGM. – Submission of Proxy Form"</b>.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select "Submit" to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

## Administrative Guide (continued)

### APPOINTMENT OF ATTORNEY OR CORPORATE REPRESENTATIVE

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, it can be deposited in the designated drop-in box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Saturday, 28 June 2025 at 11.00 a.m. to participate the 9<sup>th</sup> AGM. A copy of the power of attorney may be accepted provided that it is certified notarial 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, it can be deposited in the designated drop-in box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Saturday, 28 June 2025 at 11.00 a.m. to participate the 9<sup>th</sup> AGM. The certificate of appointment should be executed in the following manner:

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

### VOTING PROCEDURES

The voting at the 9<sup>th</sup> 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 Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

E-voting for all of the resolutions as set out in the Notice of Meeting will take place only upon the conclusion of the deliberations of all the businesses to be transacted at the Meeting. The registration of attendance will be closed, to facilitate commencement of Poll Voting.

All attendees at the Meeting will be briefed and guided by the Poll Administrator before commencement of the voting process. Upon completion of the voting session for the 9<sup>th</sup> AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

### PRE-MEETING SUBMISSION OF QUESTIONS

Shareholders may submit questions for the Board of Directors in advance of the 9<sup>th</sup> AGM, via TIH Online at <https://tiah.online>, by selecting "e-Services" to login, post your questions and submit it electronically no later than Saturday, 28 June 2025. The Board of Directors will endeavour to address the questions received at the 9<sup>th</sup> AGM.

## Administrative Guide (continued)

### NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 9<sup>th</sup> AGM.

### ENQUIRY

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

**Tricor Investor & Issuing House Services Sdn. Bhd.**

General Line : +603-2783 9299  
Fax Number : +603-2783 9222  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

Contact person:

Mohammad Khairudin: +603-2783 7973 [Mohamad.Khairudin@vistra.com](mailto:Mohamad.Khairudin@vistra.com)

Nurul Ainee: +603-2783 9265 [Nurul.Ainee@vistra.com](mailto:Nurul.Ainee@vistra.com)

PROXY FORM  
PIMPINAN EHSAN BERHAD

No of ordinary shares	
CDS account no.	

(Registration No. 201601021838 (1192777-W))  
(Incorporated in Malaysia)

\*I/We \_\_\_\_\_ NRIC/Passport/Company No. \_\_\_\_\_ Tel/Hp  
No. \_\_\_\_\_ of \_\_\_\_\_ being member(s)  
of Pimpinan Ehsan Berhad, hereby appoint:

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

and/or\* (\*delete as appropriate)

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

or failing him/her, the Chairman of the Meeting as \*my/our proxy/proxies to attend and vote for \*me/us and on \*my/our behalf at the Ninth Annual General Meeting of the Company to be conducted at Level 1, Concorde Hotel Kuala Lumpur, 2, Jalan Sultan Ismail, 50250 Kuala Lumpur on Monday, 30 June 2025 at 11.00 a.m., and to vote as indicated below:

Item	Agenda			
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.			
		Ordinary Resolution ("OR")	For	Against
2.	Payment of Director's fees of Mr Boumhidi Abdelali amounting to RM4,300.00 per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 1		
3.	Payment of Director's fees of Mr Jonathan Law Ngee Song amounting to RM5,000.00 per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 2		
4.	Payment of Director's fees of Dato' Yew Soon Keong amounting to RM5,100.00 per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 3		
5.	Payment of Director's fees of Dato' Jamelah Binti Jamaluddin amounting to RM5,300.00 per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 4		
6.	Payment of Director's fees of Ms Jas Bir Kaur A/P Lol Singh amounting to RM5,200.00 per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 5		
7.	Payment of Director's fees of Ms Teh Su-Ching amounting to RM4,300.00 per month effective from the date of her appointment on 31 December 2024 until the next Annual General Meeting of the Company to be held in 2026.	OR 6		
8.	Payment of Directors' benefits to the Directors up to an amount of RM50,000 effective from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026.	OR 7		
9.	Re-election of Mr Jonathan Law Ngee Song as Director.	OR 8		
10.	Re-election of Mr Lim Beng Guan as Director.	OR 9		
11.	Re-election of Ms Teh Su-Ching as Director.	OR 10		
12.	Re-appointment of Messrs Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration.	OR 11		
Special Business				
13.	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	OR 12		

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

Dated

\_\_\_\_\_  
\*Signature/Common Seal of Shareholder (Contact No. \_\_\_\_\_)  
\*Delete if not applicable



## NOTES ON THE APPOINTMENT OF PROXY:

### IMPORTANT NOTICE

1. For the purpose of determining who shall be entitled to participate in this 9<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 24 June 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 9<sup>th</sup> AGM.
2. A member who is entitled to participate in this 9<sup>th</sup> AGM 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.
3. 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 9<sup>th</sup> AGM.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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 9<sup>th</sup> 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, it can be deposited in the designated drop-in box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) In electronic form

In the case of an appointment made via online lodgement facility, please login to the link website at <https://tjih.online> and select "e-Services" to login. Please refer to the Administrative Guide on how to register to TIJH Online and submit your Form of Proxy electronically.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is Saturday, **28 June 2025 at 11.00 a.m.**
11. 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, it can be deposited in the designated drop-in box located at Unit G-2, 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 9<sup>th</sup> 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.
12. 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, it can be deposited in the designated drop-in box located at Unit G-2, 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.

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**Pimpinan Ehsan Berhad (201601021838) (1192777-W)**  
C/o Tricor Investor & Issuing House Services Sdn. Bhd. (197101000970) (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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**PIMPINAN EHSAN BERHAD**

(201601021838) (1192777-W)