



PIMPINAN EHSAN BERHAD

(201601021838) (1192777-W)



ANNUAL REPORT 2025

OUR VISION

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

OUR PURPOSE

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

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 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
Yew Jian Li

Independent Non-Executive Directors
Dato' Jamelah Binti Jamaluddin
Teh Su-Ching
Jas Bir Kaur A/P Lol Singh

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

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

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
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

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

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 2025 ("FY2025").

ECONOMIC LANDSCAPE

The economic landscape in 2025 is characterized by slowing growth, heightened trade tensions, and significant policy uncertainties, with global growth projected to be around 2.3% to 2.4%. (2024: 2.9%).

In 2025, Malaysia's Gross Domestic Product (GDP) is projected to grow by 5.2% (2024: 5.1%). This growth is supported by a strong performance across various sectors, including services and manufacturing, driven by domestic investment and consumption.

PROPOSED DISTRIBUTION AND DELISTING

Despite the initiatives and efforts taken by the Company to regularise its condition, the Company had not been able to acquire new businesses/assets. On 27 April 2026, the Company had received a letter from reNIKOLA Sdn Bhd ("reNIKOLA") informing that, after due consideration of the current status of the Proposed Regularisation Plan and the time period given for the Company to submit its Proposed Regularisation Plan by 30 June 2026, reNIKOLA has decided not to proceed with the Proposed Regularisation plan.

Accordingly, the Company now proposes to undertake a pro-rata cash distribution by way of proposed share capital reduction and repayment ("Proposed Distribution"). Barring any unforeseen circumstances, the Proposed Distribution is expected to be tabled for the shareholders' approval by the end of June 2026.

In addition, the Company does not intend to maintain its listing status on the Main Market of Bursa Malaysia Securities Berhad and proposes to voluntarily withdraw the Company's listing from the Official List upon completion of the Proposed Distribution. Thereafter, the Company also intends to undertake a voluntary winding-up.

APPRECIATION AND CONCLUDING REMARKS

I would like to take this opportunity to thank Dato' Yew Soon Keong for his contribution during his 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.

JONATHAN LAW NGE 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 TRlplc Berhad following the implementation of an internal re-structuring exercise.

Bursa Securities had vide its letter dated 16 May 2018 notified the Company that the Company is a Cash Company pursuant to Paragraph 8.03(1) of the Main Market Listing Requirements of Bursa Securities (“MMLR”) upon completion of the disposal of its principal subsidiary, namely TRlplc 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 16 January 2026, granted the Company an extension of time up to 30 June 2026 to submit a regularisation plan to the regulatory authorities. However, despite the initiatives and efforts taken by the Company to regularise its condition, the Company had not been able to acquire new businesses/assets.

On 27 April 2026, the Company had received a letter from reNIKOLA informing that, after due consideration of the current status of the Proposed Regularisation Plan and the time period given for the Company to submit its Proposed Regularisation Plan by 30 June 2026, reNIKOLA has decided not to proceed with the Proposed Regularisation Plan.

Accordingly, the Company now proposes to undertake a pro-rata cash distribution by way of proposed share capital reduction and repayment (“Proposed Distribution”). Barring any unforeseen circumstances, the Proposed Distribution is expected to be tabled for the shareholders’ approval by the end of June 2026.

REVIEW OF FINANCIAL RESULTS

For the current financial year ended (“FYE”) 31 December 2025, the Company recorded a profit before tax of RM424,498 versus RM3,443,648 loss before tax in the previous financial year ended 31 December 2024 mainly due to the write-off of proposed acquisition expenses in financial year ended 31 December 2024.

The Company is purely a shell company with no business and operations as at FYE 31 December 2025. Thus, there will be no revenue generated until the Company regularises its condition. In view of the Company being classified as a Cash Company, the Company must also place at least 90% of proceeds received from the Disposal in an account opened with a financial institution licensed by Bank Negara Malaysia and operated by a custodian.

On 12 June 2018, a total cash of RM64.80 million was placed/deposited with a custodian. As at the FYE 31 December 2025, the cash balance held by a custodian stood at RM65.68 million as compared with RM64.94 million in FYE 31 December 2024.

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"> The Company is required to regularise its condition as a Cash Company by submitting a regularisation plan before 30 June 2026. 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 Malaysia. 	<ul style="list-style-type: none"> The Company proposes to undertake the following prior to any potential suspension on trading and delisting of PEB's shares: <ul style="list-style-type: none"> (i) proposed cash distribution by way of proposed share capital reduction and repayment on a pro-rata basis to shareholders ("Proposed Cash Distribution"); (ii) proposed voluntary withdrawal of PEB's listing from the Official List of the Main Market of Bursa Securities; and (iii) voluntary winding-up upon completion of proposed delisting

DIVIDEND

As the Company has no business and operations, the Board is not recommending any dividend for FYE 31 December 2025.

PROSPECTS

As mentioned above, the Company will embark on its strategy towards a Proposed Cash Distribution to provide the shareholders an appropriate avenue to realise their investment and facilitate a return of capital. Baring any unforeseen circumstances, the proposals are expected to be completed in the September 2026, with the voluntary winding-up of the Company targeted for September 2027.

PROFILE OF DIRECTORS

JONATHAN LAW Ngee SONG

Interim Non-Independent Non-Executive Chairman

Malaysian

Aged 60

Male

Board Committee:

Nil

Present Directorship (Public Companies / Listed Issuers):

- Evergreen Fibreboard Berhad
- ETA Group Berhad (formerly known as Rex Industry Berhad)

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

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

He was admitted as Advocate and Solicitor, High Court of Malaya in 1991. He practiced as a legal assistant in Allen & Gledhill from 1991 to 1995 and was subsequently promoted to partner of the firm in 1995. He then became a Partner at Messrs Nik, Saghir & Ismail in 1996 and on 2 April 2019, he joined Azmi & Associates as a Partner for Merger & Acquisition / Corporate Practice. He is presently a partner in Seow and Megat as from 1 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 2025.*
- 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 55

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 2025.
- 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 56

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:

- i. He attended four (4) out of five (5) Board Meetings of the Company held during the FYE 2025.
- ii. He has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. He does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Profile of Directors (cont'd)

JAS BIR KAUR A/P LOL SINGH

Independent Non-Executive Director

Malaysian	Aged 68	Female
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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:

- i. She attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2025.
- ii. She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Profile of Directors (cont'd)

TEH SU-CHING

Independent Non-Executive Director

- Malaysian
- Aged 51
- Female

Board Committee:

- Member of Audit and Risk Management Committee

Present Directorship (Public Companies / Listed Issuers):

- Notion Vtec Berhad
- Sern Kou Resources Berhad
- Foodie Media Berhad
- Stratus Global Holdings 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.

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

Notes:

- i. She attended five (5) out of five (5) Board Meetings of the Company held during the FYE 2025.
- ii. She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

Profile of Directors (cont'd)

YEW JIAN LI

Non-Independent Non-Executive Director

Malaysian Aged 32 Female

Board Committee:

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

Present Directorship (Public Companies / Listed Issuers):

- NIL



Yew Jian Li was appointed to the Board of Pimpinan Ehsan Berhad on 1 October 2025. She was formerly appointed as alternate director to Dato’ Yew Soon Keong on 30 April 2021 and subsequently resigned on 28 February 2025.

She is the Chief Executive Officer of Citrine Capital, an investment holding firm dedicated to achieving both financial returns and positive outcomes across the continuum of health & wellbeing. She is also on the National Advisory Board of Impact Investment in Malaysia, as part of the Global Steering Group for Impact Investment, contributing to the growth of the sustainability and impact ecosystem in Malaysia.

Previously, she was the Chief Executive Officer of Social Innovation Movement, a non-profit organisation that works with multi-sector stakeholders to advance social innovation through research impact. Throughout her career, Jian was also involved in several impact-oriented institutions, including charity entities, social enterprises and research centres.

She holds a Bachelor’s Degree in Biochemistry and Molecular Science from the University of Melbourne, and a Master’s Degree in Emerging Economies and International Development from King’s College London.

Notes:

- i. She attended one (1) of five (5) Board Meetings held during FYE 2025 which four (4) of the Board Meetings were held before her appointment as Director on 1 October 2025.
- ii. She has no family relationship with any Director and/or major shareholder of Pimpinan Ehsan Berhad.
- iii. She does not have any conflict of interest with the Company and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the financial year end.

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 and considered various sustainability disclosure guidelines and frameworks, including but not limited to:

- Main Market Listing Requirements (“MMLR”) by Bursa Securities
- Sustainability Reporting Guide and Toolkits (3rd Edition) by Bursa Securities
- Global Reporting Initiative (“GRI”) Standards
- Malaysian Code on Corporate Governance (“MCCG”) by the Securities Commission Malaysia
- National Sustainability Reporting Framework (“NSRF”) by the Securities Commission Malaysia
- Ten Principles of the United Nations Global Compact (“UNGC”)
- 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 AND APPROACH

This Sustainability Statement covers the twelve (12) month period of the financial year ended 31 December 2025, and is prepared for 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. It should be read in conjunction with PEB’s consolidated financial statements which are prepared in accordance with the relevant accounting requirements in Malaysia.

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 MCCG, and has always been committed towards maintaining the highest levels of transparency, integrity, fairness, involvement, effectiveness and accountability in our activities – including integrating the UNGC principles into our business practices, and demonstrating our commitment to responsible corporate citizenship. 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. He provides the overall direction, lead strategic decision making, and review sustainability implementation and performance.

Compliance

PEB is regulated, thus 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, alongside regular awareness and capacity building for PEB employees on the Code of Conduct of the Company.

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 e-mail to whistleblowing@pebhd.com.my.

Internal Audit and Risk Management

At PEB, sound risk management is integral part of the Company’s business and are crucial in achieving success and sustainable growth. Drawing further attention to our sustainability value, we also take into account economic, environmental and social (“EES”) related risks and opportunities, alongside enterprise risks. Our robust materiality assessment process enables us to identify and prioritise the EES issues that are significant to our stakeholders and business, thus capturing positive, as well as negative impacts, effectively. Find out more about our processes on Page 36, “Statement on Risk Management and Internal Control”.

CREATING ECONOMIC VALUE

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

Direct Economic Value

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

PROTECTING THE PLANET

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

Environmental Compliance

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

Sustainability Statement (cont'd)

Energy Consumption

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

Emissions

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

Water Management

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

Waste Management

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

Putting Our People First

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

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

Health and Safety

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

The Company's Health and Safety Policy is available on the Company's website at 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.

Sustainability Statement (cont'd)

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.

Capacity and Career Development

It is fundamental for PEB to attract and retain the talent 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)

Date & Time: 2026-04-28 11:00:06
FYE 31/12/2025

Pimpinan Ehsan Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Management	%	100	—	No assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Executive	%	100	—	No assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Non-executive/Technical staff	%	0	—	No assurance
Bursa (Anti-corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	%	100	—	No assurance
Bursa (Anti-corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	—	No assurance
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Management under 30	%	0	—	No assurance

Sustainability Statement (cont'd)

Date & Time: 2026-04-28 11:00:06
FYE 31/12/2025

Pimpinan Ehsan Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Management between 30-50	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Management above 50	%	14	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Executive under 30	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Executive between 30-50	%	43	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Executive above 50	%	14	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Non-executive/technical staff under 30	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Non-executive/technical staff between 30-50	%	29	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category: Non-executive/technical staff above 50	%	0	—	No assurance

Sustainability Statement (cont'd)

Date & Time: 2026-04-28 11:00:06
FYE 31/12/2025

Pimpinan Ehsan Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Gender group by employee category: Management (Male)	%	14	—	No assurance
Bursa (Diversity)	Gender group by employee category: Management (Female)	%	0	—	No assurance
Bursa (Diversity)	Gender group by employee category: Executive (Male)	%	29	—	No assurance
Bursa (Diversity)	Gender group by employee category: Executive (Female)	%	29	—	No assurance
Bursa (Diversity)	Gender group by employee category: Non-executive/technical staff (Male)	%	29	—	No assurance
Bursa (Diversity)	Gender group by employee category: Non-executive/technical staff (Female)	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group: Male	%	43	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group: Female	%	57	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group: Under 30	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group: Between 30-50	%	0	—	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group: Above 50	%	100	—	No assurance

Sustainability Statement (cont'd)

Date & Time: 2026-04-28 11:00:06
FYE 31/12/2025

Pimpinan Ehsan Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Energy Management)	Total energy consumption (within the organisation)	Megajoules	0	—	No assurance
Bursa (Health and Safety)	Bursa C5(a) Number of work-related fatalities	Number	0	—	No assurance
Bursa (Health and Safety)	Bursa C5(b) Lost time incident rate	Rate per million manhours worked	0	—	No assurance
Bursa (Health and Safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category: Management	Hours/staff	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category: Executive	Hours/staff	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category: Non-executive/Technical Staff	Hours/staff	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	%	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category: Management	Number	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category: Executive	Number	0	—	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category: Non-executive/Technical Staff	Number	0	—	No assurance

Sustainability Statement (cont'd)

Date & Time: 2026-04-28 11:00:06
FYE 31/12/2025

Pimpinan Ehsan Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour Practices and Standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Bursa (Supply Chain Management)	Bursa C7(a) Proportion of spending on local suppliers	%	0	—	No assurance
Bursa (Data Privacy and Security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Bursa (Water)	Bursa C10(a) Total waste generated	m3	0	—	No assurance
Bursa (Waste Management)	Bursa C10(a) Total waste generated	kg	0	—	No assurance
Bursa (Waste Management)	Bursa C10(a)(i) Total waste diverted from disposal	kg	0	—	No assurance
Bursa (Waste Management)	Bursa C10(a)(ii) Total waste directed to disposal	kg	0	—	No assurance
Bursa (Emissions Management)	Bursa C11(c) Scope 1 emissions	kgCO2e	0	—	No assurance
Bursa (Emissions Management)	Bursa C11(c) Scope 2 emissions	kgCO2e	0	—	No assurance
Bursa (Emissions Management)	Bursa C11(c) Scope 3 emissions (at least for the category of business travel)	kgCO2e	0	—	No assurance

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 is announced together with the Annual Report of the Company. The CG Report together with the Annual Report of the Company are made available on the Company’s website at www.pebhd.com.my.

Except for the Practices 4.1, 4.2, 5.2 and 13.3 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. The explanations for the departure of the above practices are reported in the CG Report accordingly. Moving forward, PEB aims to resolve the following principles to adhere to our value of good governance as well as sustainability as a whole.

Three Core Principles:

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

BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

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

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

Code of Conduct

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

Legislation and Regulatory Compliance

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

Board Commitment

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

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Board Meetings**

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

During the financial year under review, 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>	4/5
4	Dato' Jamelah Binti Jamaluddin <i>Independent Non-Executive Director</i>	5/5
5	Jas Bir Kaur A/P Lol Singh <i>Independent Non-Executive Director</i>	5/5
6	Teh Su-Ching <i>Independent Non-Executive Director</i>	5/5
7	Yew Jian Li <i>Non-Independent Non-Executive Director</i> <i>(Appointed on 1 October 2025)</i>	1/1

Resigned Board Member

No.	Name of Director	Attendance
1	Dato' Yew Soon Keong <i>Non-Independent Non-Executive Director</i> <i>(Resigned on 28 August 2025)</i>	3/4

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Directors' Training**

The Board recognises the need to attend training to enable the Directors to discharge their duties effectively. The training needs of each Director could be identified and proposed by the individual Director or the Nominating Committee. 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"> • Anti-Bribery and Anti-Corruption • 21st Indonesian Palm Oil Conference and 2026 Price Outlook (IPOC 2025) • MPOB International Palm Oil Congress and Exhibition (PIPOC 2025) • Training on Sustainability
Lim Beng Guan	<ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Boumhidi Abdelali	<ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato' Yew Soon Keong (Resigned on 28 August 2025)	<ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption
Dato' Jamelah Binti Jamaluddin	<ul style="list-style-type: none"> • Small Modular Reactors (SMRs) • Electric Vehicle (EV) Corporate Day
Jas Bir Kaur A/P Lol Singh	<ul style="list-style-type: none"> • 4th Asian Economy Impact - Climate Change Risk • 38th International Investment Funds Association Conference - The New Investment Order: Realigning Strategies for Resilience • FIMM Annual Convention - Navigating the Future • SSM Annual National Conference • Cyber Security Awareness Program • Anti Money Laundering Training • Sustainability Training and Launch of Sustainability Academy
Teh Su-Ching	<ul style="list-style-type: none"> • Financial Modelling Fundamentals & Practical Application • Navigating Opportunities Beyond Audit - Empowering Practitioners Amidst Audit Exemption Changes • Exploring Malaysia's Out-of-Home (OOH) Advertising Landscape • Mega Trends in 2040 • Global Trade Transformation 2024-2035 • Global Minimum Tax: Latest Developments and Implications for Businesses • Public Sector Sustainability Reporting – where do we stand? • Carbon Accounting & GHG Inventories Workshop • Increased tax consequence across the sectors: a valuation perspective • Unveiling The World of Intellectual Property Valuation for Financial Institutions • Anti-Bribery and Anti-Corruption Training • Addressing Issues and Challenges of IFRS S1 and S2 reporting in Malaysia • 5 simple ways to boost profits without more overheads • Stamp duty developments and risks • ASEAN Sustainable urbanisation forum (ASUF), meeting of governors and mayors of ASEA Capitals & ASEAN Governors and Mayors Forum • MPC GHG Management Certificate of Practice (COP) • Getting Ready for IPO

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Directors' Training (cont'd)**

During the financial year under review, the Directors attended the following training programmes: (cont'd)

Name of Director	Training Programme Attended
Teh Su-Ching	<ul style="list-style-type: none"> Decode Your Leadership DNA. Discover the Balance That Fuels Growth Digital Economy and AI and what does it mean for companies moving forward Inside the Prediction Consensus: What Experts See Coming in 2026 ESG Outlook 2026, Key Trends and Lessons from 2025 Mastering IFRS S1 and S2: Compliance Meets Strategy
Yew Jian Li (Appointed on 1 October 2025)	<ul style="list-style-type: none"> ASEAN Inclusive Growth Summit AlterCOP30 (Green Finance & Just Transition) The True and Fair Project: Making Hidden Impacts Visible in Financial Statements

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. Dato' Jamelah Binti Jamaluddin, Independent Non-Executive Director
2. Mr Boumhidi Abdelali, Non-Independent Non-Executive Director

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

Re-election of Dato' Jamelah Binti Jamaluddin as Independent Non-Executive Director

Dato' Jamelah Binti Jamaluddin has remained objective in expressing her views and in participating in Board deliberations and decision-making.

She possesses extensive experience in the corporate finance sector and has demonstrated due care, diligence and professionalism in the discharge of her duties during her tenure as Independent Non-Executive Director of the Company.

Her performance as individual Director for the financial year ended 31 December 2025 has been assessed by the Nominating Committee, and the Board is satisfied with her performance and fit and proper assessment.

She continues to meet the criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") in terms of character, experience, integrity, competence and time commitment, and remains independent in accordance with the MMLR.

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Retirement by Rotation (cont'd)

Re-election of Mr Boumhidi Abdelali as Non-Independent Non-Executive Director

Mr Boumhidi Abdelali has remained objective in expressing his views and in participating in Board deliberations and decision-making.

With his vast experience in the renewable energy sector, he provides valuable perspectives and support to the Board in its decision-making and has exercised due care and professionalism in the discharge of his duties during his tenure.

His performance as individual Director for the financial year ended 31 December 2025 has been assessed by the Nominating Committee, and the Board is satisfied with his performance and fit and proper assessment.

He meets the criteria prescribed under 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 Director to fill casual vacancy

In accordance with Clause 129 of the Constitution of the Company, Ms Yew Jian Li, a Non-Independent Non-Executive 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.

Based on the recommendation of Nominating Committee, the Board supports the re-election of Ms Yew Jian Li as Non-Independent Non-Executive Director based on the following justification:-

Ms Yew Jian Li has contributed constructively to Board deliberations and decision-making and has discharged her duties with due care and diligence.

She possesses extensive experience in the impact investing and social innovation sector, which continues to provide valuable perspectives to the Board.

The Nominating Committee has conducted an assessment of her performance for the financial year ended 31 December 2025 and is satisfied with her performance and fit and proper assessment.

She meets the criteria prescribed under Paragraph 2.20A of the MMLR regarding character, experience, integrity, competence and time commitment to effectively discharge her roles as Director.

The Directors who were identified for re-election had also submitted to the Company their fit and proper declaration on the prescribed form.

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.

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Board Composition (cont'd)

Currently, the Company did not apply Practice 5.2 of the MCGG 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 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 the 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 delivering 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 four (4) female Directors sitting on the Board, accounting for 57% of the Board's composition.

Board Committees

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

The composition and function of each Board Committee are 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 2025.

The ARMC Report is set out on pages 33 to 35 of this Annual Report.

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Board Committees (cont'd)****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.

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
21 April 2025	<ol style="list-style-type: none"> 1. 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 2024; 2. Review of composition of the Board and Board Committees; 3. Review of the performance of the ARMC and each individual ARMC member; 4. Review and assess the independence of the Independent Directors; 5. Discussion of training requirements for Directors; and 6. Recommendation of retirement and re-election of the Directors at the Ninth Annual General Meeting.
1 October 2025	<ol style="list-style-type: none"> 1. Consider the proposed appointment of Ms Yew Jian Li as Non-Independent Non-Executive Director and recommendation of the same to the Board; 2. Consider the proposed appointment of Ms Yew Jian Li as Member of Remuneration Committee and recommendation of the same to the Board; 3. Consider the proposed appointment of Ms Yew Jian Li as Member of Nominating Committee and recommendation of the same to the Board; 4. Consider the proposed appointment of Ms Yew Jian Li as Member of ARMC and recommendation of the same to the Board; and 5. Consider the proposed re-designation of Dato' Jamelah Binti Jamaluddin as Chairperson of Remuneration Committee.

During the year, the Nominating Committee also conducted the fit and proper assessment on the Directors who were proposed for re-election at the AGM of the Company.

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**Board Committees (cont'd)****3) Remuneration Committee**

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

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

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

Date	Matters Discussed
21 April 2025	<ol style="list-style-type: none"> 1. Review and recommend the Directors' fees per month from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026, to the Board of Directors for their recommendation to the shareholders for approval; 2. Review and recommend the Director's fees per month for Ms Teh Su-Ching from the date of her appointment on 31 December 2024 until the next Annual General Meeting of the Company to be held in 2026, to the Board of Directors for their recommendation to the shareholders for approval; and 3. Review and recommend the payment of the Directors' benefits to the Directors up to an amount of RM50,000 from 1 July 2025 until the next Annual General Meeting of the Company to be held in 2026, to the Board of Directors for their recommendation to the shareholders for approval.

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
21 April 2025	<ol style="list-style-type: none"> 1. Receive report from the Executive Director of the Company and discuss on the Company's and reNIKOLA Group's sustainability strategy and sustainability reporting format and framework.
28 November 2025	<ol style="list-style-type: none"> 1. Receive report from the Executive Director of the Company and discuss on the Company's and reNIKOLA Group's Reporting Progress and Roadmap.

Corporate Governance Overview Statement (cont'd)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)**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 the 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 2025 are as follows:

Board of Directors	Fees/Salaries and/or other emoluments*	Estimated monetary value of benefits-in-kind	Total
	RM	RM	RM
Executive Director			
Lim Beng Guan	108,913	16,749	125,662
Non-Executive Directors			
Jonathan Law Ngee Song	60,000	–	60,000
Boumhidi Abdelali	51,600	7,200	58,800
Dato' Jamelah Binti Jamaluddin	64,200	–	64,200
Jas Bir Kaur A/P Lol Singh	62,400	–	62,400
Teh Su-Ching	51,600	–	51,600
Yew Jian Li (Appointed on 1 October 2025)	14,700	–	14,700
Dato' Yew Soon Keong (Resigned on 28 August 2025)	40,800	–	40,800
Total (AFS Reflected)	454,213	23,949	478,162

* Includes defined contribution plan and other statutory contributions.

Corporate Governance Overview Statement (cont'd)

EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible for ensuring a balanced and understandable assessment of the Company's financial position and prospects in its quarterly and annual reports and other public reports and reports to the regulators. The ARMC assists the Board 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 Group.

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

A Statement on Directors' Responsibility and a Statement by Directors together with a Statutory Declaration made in relation to the preparation of the annual audited financial statements are set out below and on page 48 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 (cont'd)

EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Relationship with the External Auditors

The Board has via the ARMC, established a formal and transparent arrangement for maintaining an appropriate relationship with its External Auditors. The role of the ARMC in relation to the External Auditors is described in the ARMC Report on pages 33 to 35 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 pages 36 to 38 of this 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.

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 AGM 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 AGM.

All Directors were present at the AGM held in 2025.

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 2025.

COMPOSITION

During the financial year ended 31 December 2025, 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 2025. Details of attendance of each ARMC member is as follows:

ARMC Members	Position	28 February 2025	21 April 2025	29 May 2025	28 August 2025	28 November 2025	Total
		Attendance					
Dato’ Jamelah Binti Jamaluddin (Independent Non-Executive Director)	Chairperson	•	•	•	•	•	5/5
Jas Bir Kaur A/P Lol Singh (Independent Non-Executive Director)	Member	•	•	•	•	•	5/5
Teh Su-Ching (Independent Non-Executive Director)	Member	•	•	•	•	•	5/5
Dato’ Yew Soon Keong (Non-Independent Non-Executive Director) (Resigned on 28 August 2025)	Member	Absent	•	•	•	N/A	3/4
Yew Jian Li (Non-Independent Non-Executive Director) (Appointed on 1 October 2025)	Member	N/A	N/A	N/A	N/A	•	1/1

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 2025 as follows:

- 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 4th quarter ended 31 December 2024, 1st quarter ended 31 March 2025, 2nd quarter ended 30 June 2025 and 3rd quarter ended 30 September 2025 were reviewed by the ARMC at its meetings held on 28 February 2025, 29 May 2025, 28 August 2025 and 28 November 2025 respectively, before tabling of the same to the Board for approval.

During the presentation, the Joint Secretary gave explanations for any material changes in the Company’s financial performance to the ARMC, and assurance that the unaudited quarterly financial reports were in compliance with Part A of Appendix 9B of the MMLR and the relevant approved accounting standards so as to give a true and fair view of the unaudited quarterly financial report.

Audit and Risk Management Committee Report (cont'd)

SUMMARY OF WORKS OF ARMC (CONT'D)

The ARMC had carried out their duties and functions in accordance with its Terms of Reference during the financial year ended 31 December 2025 as follows: (cont'd)

2. On 28 February 2025, the External Auditors, Messrs Crowe Malaysia PLT ("Crowe") presented their audit findings to the ARMC. The key considerations in deliberating these financial statements were whether the financial statements prepared by the Management complied with the relevant MFRS and the expected audit opinion to be rendered by the External Auditors. The ARMC also reviewed the draft audited financial statements for the financial year ended 31 December 2024, its Directors' and Auditors' Reports and other significant accounting issues with the External Auditors.
3. The ARMC held two (2) private sessions with the External Auditors without the presence of Management on 28 February 2025 and 28 November 2025 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 in relation to their scope of audit, audit methodology and timetable, audit materiality and areas of audit emphasis prior to the commencement of their annual audit for the financial year ended 31 December 2025 during the meeting held on 28 November 2025. The proposed audit fees for the current financial year's statutory audit had been 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 2025 except for the recurrent related party transaction with reNIKOLA Holdings Sdn. Bhd. for rental sharing for office up to RM8,000 per month.
6. The ARMC had on 21 April 2025, reviewed and assessed the performance, suitability, independence, technical competency, resources and reasonableness of the audit fees and non-audit fees of the External Auditors. The ARMC also considered the information presented in the Annual Transparency Report of Crowe in assessing its suitability and objectivity. 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 also reviewed and approved the internal audit plan to ensure adequate scope and coverage on the activities of the Company. The ARMC reviewed the adequacy of the scope, functions, competency and resources of the internal audit function to ensure that the internal audit function is effective.
8. The ARMC had on 21 April 2025, 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 2024. Following the assessment, the ARMC is satisfied with the performance and independence of the Internal Auditors.

Audit and Risk Management Committee Report (cont'd)

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 Human Resource, Payroll Management and Processing of Staff Claims 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 review on the effectiveness of controls that are in place with respect to the following business processes:

- Human Resource;
- Payroll Management; and
- Processing of Staff Claims.

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 financial year ended 31 December 2025 and is guided by the Statement on Risk Management and Internal Control - Guideline for Directors of Listed Issuers (“SORMIC Guide 2025”).

The SORMIC Guide 2025 aligns with international best practices, as set by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), International Organisation for Standardisation (ISO), and The Institute of Internal Auditors (IIA). These standards reinforce accountability, strengthen governance frameworks and enhance business resilience in a dynamic corporate environment.

In line with our commitment to integrate ESG into our corporate culture, the Company recognise the importance of identifying, assessing and managing ESG-related business risks and opportunities. This includes 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 the Company’s 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 knowledge, the risk management and internal control of the Company are operating effectively and adequately in all material respects, based on the frameworks adopted by the Company.

Statement on Risk Management and Internal Control (cont'd)

RISK MANAGEMENT

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

Working together, the Audit and Risk Management Committee ("ARMC") and Management carry 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 and ARMC.

The cost incurred for the outsourced internal audit function for the financial year ended 31 December 2025 was RM20,000 (2024: 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, Remuneration Committee and Sustainability 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;
- The Board papers of regular Board meetings 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, if any, to ensure compliance with its policy and procedures, as well as the MMLR.
- The Whistleblowing Policy, which is available on the Company's website at www.pebhd.com.my, provides a structured reporting channel for concerns on misconduct, fraud or non-compliance.
- The Company has also established the Anti-Bribery & Anti-Corruption Policy, Code of Conduct and Directors' Fit and Proper Policy, which are available on the Company's website at www.pebhd.com.my.

Statement on Risk Management and Internal Control (cont'd)

The Company adopts the Three Lines Model to support effective governance and assurance:

- First Line: Executive Director is responsible for effective implementation of the Board's policies and procedures in managing risks and implementing internal controls in daily operations;
- Second Line: Management is responsible for risk oversight, compliance, sustainability and quality assurance; and
- Third Line: The internal audit function provides independent and objective assurance to the Board and the ARMC.

INTEGRATION OF ESG RISKS

In recognition of evolving regulatory expectations and stakeholder priorities, the Company's risk management framework incorporates environmental, social and governance ("ESG") considerations as integral components of enterprise risk management with integration to the overall business strategies. Key sustainability and ESG-related risks, including climate-related risks, changes in regulatory landscapes, social responsibilities and workforce requirements; and business ethics, are identified at both Business Units and Corporate level, assessed for potential financial and operational impact, consolidated, closely tracked and monitored. Board oversight is supported by both the ARMC and the Sustainability Committee, ensuring alignment between risk management and sustainability strategies.

This integrated approach enables the Company to anticipate emerging risks and proactively manage the consequences and build resilience across the Company. Further details on the Company's sustainability-related risks and opportunities ("SRO"), including climate-related considerations, are set out in the Sustainability Statement on pages 13 to 21.

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 Annual Report 2025. 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 the 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 Section 7 of the SORMIC Guide 2025 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 2025, 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	15.90	65.14	
Working capital requirements in custodian account	15.30	(15.08)	0.22	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	
Total	210.00	(144.32)	65.68	1

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 January 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 RM3.5 million, RM5.5 million, RM1.8 million, RM2.0 million and RM2.5 million respectively, from the custodian account.

The latest approval is subject to the following conditions:

- The withdrawal is to be utilised 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 2025, the Company has withdrawn RM15.08 million from the custodian account for the purpose of utilisation in relation to day-to-day operational expenses.

On 21 January 2026, Bursa Securities has granted approval to the Company's application to withdraw RM1.9 million from the custodian account for its day-to-day operations and expenses for the Proposed Regularisation Plan.

Other Disclosure Requirements (cont'd)

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 2025 or entered into since the end of the previous financial year.

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

The Company did not enter into any RRPT during the financial year ended 31 December 2025 which had obtained the shareholders' mandate.

DISCLOSURE OF FINANCIAL DATA

For Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Company's business activities and interest-based financial position.

(a) Company Total Income and Total Assets

Total Income	Remarks	Company	
		2025 (RM)	2024 (RM)
Interest/Finance income		2,328,922	2,385,378
Others (please specify in the remarks column)	Income from short-term investment	176,254	178,352
Others (please specify in the remarks column)	Rental income	–	96,000
Total		2,505,176	2,659,730

Total Assets

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Company	
		2025 (RM)	2024 (RM)
Nil		Nil	Nil
Total		Nil	Nil

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Company	
		2025 (RM)	2024 (RM)
Cash and bank balances (exclude cash in hand)		1,445,120	1,095,234
Deposits with licensed bank		60,000,000	60,000,000
Unit trust funds		4,259,786	4,083,531
Total Cash		65,704,906	65,178,765

Disclosure of Financial Data (cont'd)

(c) Component of Financial Position (cont'd)

(i) Cash Component (cont'd)

Conventional Account/Instruments	Remarks	Company	
		2025 (RM)	2024 (RM)
Other cash equivalents (please specify in the remarks column)	Cash in hand	611	611
Total Cash		611	611

(ii) Debt Component

Islamic Financing	Remarks	Company	
		2025 (RM)	2024 (RM)
Current		Nil	Nil
Non-Current		Nil	Nil
Total Financing		Nil	Nil

Conventional Borrowing	Remarks	Company	
		2025 (RM)	2024 (RM)
Current		Nil	Nil
Non-Current		Nil	Nil
Total Debt		Nil	Nil

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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 2025.

PRINCIPAL ACTIVITY

The Company is principally an investment holding company.

RESULTS

	RM
Profit after taxation for the financial year	306,204

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.

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
 Teh Su-Ching
 Yew Jian Li (Appointed on 1 October 2025)
 Yew Jian Li (Alternate Director to Dato' Yew Soon Keong) (Resigned on 28 February 2025)
 Dato' Yew Soon Keong (Resigned on 28 August 2025)

Directors' Report (cont'd)

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 2025 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 31.12.2025
	Balance as at 1.1.2025	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 20(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	345,300
Salaries, bonuses, allowances and other benefits	97,393
Defined contribution plan	11,520
Estimated money value of benefits-in-kind	23,949
	478,162

Directors' Report (cont'd)

INDEMNITY AND INSURANCE COST

During the financial year, the amount of insurance effected for the directors of the Company was RM1,000,000. No indemnity was given to or insurance effected for the auditors of the Company.

OTHER STATUTORY INFORMATION REGARDING THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

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

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

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

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Significant events during and after the financial year are disclosed in Note 23 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	50,000
Non-audit fee	8,000
	58,000

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

.....
Lim Beng Guan
Director

Kuala Lumpur

.....
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 52 to 73 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 2025 and of its financial performance and cash flows for the financial year then ended on that date.

On behalf of the Board,

.....
Lim Beng Guan
 Director

.....
Jonathan Law Ngee Song
 Director

Kuala Lumpur
 28 April 2026

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 52 to 73 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
 declared by the abovenamed)
 at Kuala Lumpur this)
 28 April 2026)

.....
Lim Beng Guan

Before me:

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 2025, 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 52 to 73.

In our opinion, the accompanying financial statements give a true and fair view of the financial position as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 (cont'd)

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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
28 April 2026

Lee Kok Wai
02760/06/2026 J
Chartered Accountant

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current assets			
Equipment	7	11,734	31,532
Right-of-use assets	8	–	–
		11,734	31,532
Current assets			
Other receivables	9	344,467	380,217
Short-term investment	10	4,259,786	4,083,531
Cash and bank balances	11	61,445,731	61,095,845
		66,049,984	65,559,593
TOTAL ASSETS		66,061,718	65,591,125
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	12	69,125,087	69,125,087
Accumulated losses		(3,998,925)	(4,305,129)
TOTAL EQUITY		65,126,162	64,819,958
LIABILITY			
Current liabilities			
Other payables and accruals	13	439,684	549,269
Amount owing to a related party	14	100,000	100,000
Amount owing to a shareholder	15	380,000	–
Lease liabilities	8	–	–
Current tax liability		15,872	121,898
TOTAL LIABILITY		935,556	771,167
TOTAL EQUITY AND LIABILITY		66,061,718	65,591,125

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 2025

	Note	2025 RM	2024 RM
Other income		2,505,177	2,659,730
Administrative expenses		(2,080,679)	(6,087,322)
Finance costs		–	(16,056)
Profit/(Loss) before taxation	16	424,498	(3,443,648)
Taxation	17	(118,294)	(233,311)
Profit/(Loss) after taxation for the financial year, attributable to owners of the Company		306,204	(3,676,959)
Other comprehensive income/(expense), net of tax		–	–
Total comprehensive income/(expense) for the financial year, attributable to owners of the Company		306,204	(3,676,959)
Profit/(Loss) per ordinary share attributable to equity holders of the Company:			
Basic earnings/(loss) per ordinary share (sen)	18(a)	0.44	(5.32)
Diluted earnings/(loss) per ordinary share (sen)	18(b)	0.44	(5.32)

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

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

	Share capital RM	Accumulated losses RM	Total RM
Balance as at 1 January 2024	69,125,087	(628,170)	68,496,917
Loss after taxation/Total comprehensive expenses for the financial year	–	(3,676,959)	(3,676,959)
Balance as at 31 December 2024	69,125,087	(4,305,129)	64,819,958
Balance as at 1 January 2025	69,125,087	(4,305,129)	64,819,958
Profit after taxation/Total comprehensive income for the financial year	–	306,204	306,204
Balance as at 31 December 2025	69,125,087	(3,998,925)	65,126,162

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

STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2025

	Note	2025 RM	2024 RM
CASH FLOWS FOR OPERATING ACTIVITIES			
Profit/(Loss) before taxation		424,498	(3,443,648)
Adjustments for:			
Depreciation of equipment		19,798	40,596
Depreciation of right-of-use assets		–	181,470
Interest expense on lease liabilities		–	15,612
Loss on derecognition of lease liabilities		–	544
Prepayment written off		–	4,128,680
Fair value gain on short-term investment		(176,255)	(175,485)
Interest income		(2,328,922)	(2,385,378)
Operating loss before working capital changes		(2,060,881)	(1,637,609)
Changes in working capital:			
- other receivables		35,750	(110,360)
- amount owing to a shareholder		380,000	–
- other payables		(109,585)	(723,549)
Cash used in operations		(1,754,716)	(2,471,518)
Tax paid		(224,320)	(254,791)
Net cash used in operating activities		(1,979,036)	(2,726,309)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,328,922	2,385,378
Purchase of equipment		–	(5,742)
Addition of short-term investment		–	(3,975,210)
Withdrawal of short-term investment		–	4,432,438
Net cash from investing activities		2,328,922	2,836,864
CASH FLOWS FROM/(FOR) FINANCING ACTIVITY			
Payments of lease liabilities	19(a)	–	(194,337)
Net cash used in financing activity		–	(194,337)
Net increase/(decrease) in cash and cash equivalents		349,886	(83,782)
Cash and cash equivalents at beginning of the financial year		61,095,845	61,179,627
Cash and cash equivalents at end of the financial year	19(c)	61,445,731	61,095,845

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 28 April 2026.

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.

The Company is classified as a cash company under Paragraph 8.03 of the Main Market Listing Requirements of Bursa Malaysia (“MMLR”) following the disposal of its major business in prior years.

Pursuant to the MMLR, the Company is required to regularise its condition by, among others, undertaking a proposal to acquire or establish a new core business within a stipulated timeframe in order to maintain its listing status on the Main Market of Bursa Malaysia. Bursa Malaysia has granted the Company an extension of time up to 30 June 2026 to submit its regularisation plan.

As disclosed in Note 23(b) to the financial statements, despite the initiatives and efforts taken by the Company to regularise its condition, the Company had not been able to acquire new businesses/assets. The Board of Directors of the Company (“Board”) is of the view that the Company will not be able to comply with Paragraph 8.03(5)(a) of the Listing Requirements by 30 June 2026 and thus, no longer intends to maintain its listing status on the Main Market of Bursa Securities. The Board is therefore of the opinion that it is in the best interest of the Company’s shareholders for the Company’s cash reserves in the custodian account to be distributed to the shareholders of the Company on a pro-rata basis as soon as practicable.

Upon completion of the Proposed Delisting and the distribution of available cash to the shareholders of the Company on a pro-rata basis, the Board intends to voluntarily wind up the Company.

Notwithstanding the above, the Directors are of the opinion that the preparation of the financial statements of the Company on the going concern basis is appropriate, as the Company has sufficient financial resources to meet its obligations as and when they fall due.

Notes to the Financial Statements (cont'd)

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.

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%

Notes to the Financial Statements (cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.3 Lease Liability

Short-term Leases

The Company applies the "short-term lease" recognition exemption. For these leases, the Company recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

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.

(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

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 121: Lack of Exchangeability

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

Notes to the Financial Statements (cont'd)

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (CONT'D)**5.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025**

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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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 its 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 outlines the new requirements for presenting and disclosing information in the primary financial statements and notes. The Company is currently evaluating the impact of implementing this new standard.

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

2025	Balance as at 1.1.2025 RM	Depreciation charges RM	Balance as at 31.12.2025 RM	
Carrying amount				
Office equipment	2,733	(2,479)	254	
Furniture and fittings	20,791	(12,574)	8,217	
Computer equipment	8,006	(4,745)	3,261	
Motor vehicles	2	-	2	
	31,532	(19,798)	11,734	
	← At 31.12.2025 →			
	Cost RM	Accumulated depreciation RM	Carrying amount RM	
Office equipment	156,570	(156,316)	254	
Furniture and fittings	62,870	(54,653)	8,217	
Computer equipment	84,164	(80,903)	3,261	
Motor vehicles	10,949	(10,947)	2	
	314,553	(302,819)	11,734	
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	

Notes to the Financial Statements (cont'd)

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company as lessee

Right-of-use assets

2024	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
Carrying amount					
Office building	73,229	556,676	(181,470)	(448,435)	-

Lease liabilities

2024	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
Carrying amount						
Office building	69,940	556,676	(194,337)	15,612	(447,891)	-

In previous financial year, the Company leased office building of which the leasing activity is summarised below:-

Office building

The Company has leased two office buildings that run 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.

Notes to the Financial Statements (cont'd)

9. OTHER RECEIVABLES

	2025 RM	2024 RM
Other receivables	327,900	361,579
Prepayments	16,567	18,638
	344,467	380,217

Included in other receivables at the end of the reporting period is an amount of RM323,200 (2024: RM352,979) being interest receivable from deposits placed with licensed banks under Note 11 to the financial statements.

10. SHORT-TERM INVESTMENT

	2025 RM	2024 RM
Unit trust fund, at fair value	4,259,786	4,083,531

11. CASH AND BANK BALANCES

	2025 RM	2024 RM
Cash in hand	611	611
Bank balances	1,445,120	1,095,234
Deposits placed with a licensed bank	60,000,000	60,000,000
	61,445,731	61,095,845

(a) Deposits placed with licensed banks have maturity period of 3 months (2024: 3 months) with effective interest rate of 3.65% (2024: 3.95%) per annum.

(b) Included in cash and bank balances of the Company are amounts of RM61,416,306 (2024: RM60,852,355) placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian.

12. SHARE CAPITAL

	2025		2024	
	Number of shares	Amount RM	Number of shares	Amount RM
Ordinary shares:				
Issued and fully paid with no par value				
At 1 January/31 December	69,125,087	69,125,087	69,125,087	69,125,087

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

Notes to the Financial Statements (cont'd)

13. OTHER PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Other payables	163,423	336,369
Accruals	276,261	212,900
	439,684	549,269

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.

15. AMOUNT OWING TO A SHAREHOLDER

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

16. PROFIT/(LOSS) BEFORE TAXATION

	2025 RM	2024 RM
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fee	50,000	45,000
- non-audit fee	8,000	8,000
Material Expenses/(Income)		
Depreciation of equipment	19,798	40,596
Depreciation of right-of-use assets	-	181,470
Director's fee	345,300	324,600
Directors' non-fee emoluments:		
- salaries, bonuses, allowances and other benefits	97,393	97,217
- defined contribution plan	11,520	11,520
- estimated money value of benefits-in-kind	23,949	21,086
Interest expense on lease liabilities	-	15,612
Loss on derecognition of lease liabilities	-	544
Prepayment written off	-	4,128,680
Short-term lease expenses	96,000	-
Staff costs:		
- salaries, bonuses, allowances and other benefits	713,827	710,425
- defined contribution plan	66,809	83,607
Fair value gain on financial assets measured at fair value through profit or loss on short-term investment	(176,255)	(175,485)
Interest income	(2,328,922)	(2,385,378)
Rental income	-	(96,000)

Notes to the Financial Statements (cont'd)

17. TAXATION

	2025 RM	2024 RM
Current tax:		
- for the financial year	155,000	268,923
- overprovision in the previous financial year	(36,706)	(35,612)
	118,294	233,311

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

	2025 RM	2024 RM
Profit/(Loss) before taxation	424,498	(3,443,648)
Taxation at statutory tax rate of 24% (2024: 24%)	101,880	(826,476)
Tax effects in respect of:		
Non-allowable expenses	95,421	1,137,515
Non-taxable income	(42,301)	(42,116)
Overprovision of current tax in the previous financial year	(36,706)	(35,612)
	118,294	233,311

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

18. EARNING/(LOSS) PER SHARE**(a) Basic Earnings/(Loss) Per Share**

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

	2025	2024
Profit/(Loss) attributable to owners of the Company (RM)	306,204	(3,676,959)
Weighted average number of ordinary shares in issue during the financial year (Note 12)	69,125,087	69,125,087
Basic earnings/(loss) per share (sen)	0.44	(5.32)

(b) Diluted Earnings/(Loss) Per Share

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

Notes to the Financial Statements (cont'd)

19. CASH FLOW INFORMATION

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

	2025 RM	2024 RM
Lease liabilities		
At 1 January	-	69,940
Cash flows	-	(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
At 31 December	-	-

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

	2025 RM	2024 RM
Payment of short-term lease	96,000	-
Interest paid on lease liabilities	-	15,612
Payment of lease liabilities	-	178,725
	96,000	194,337

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

	2025 RM	2024 RM
Cash and bank balances	1,445,731	1,095,845
Deposits placed with a licensed bank	60,000,000	60,000,000
Short-term investment	4,259,786	4,083,531
	65,705,517	65,179,376
Less: Short-term investment (Sukuk related)	(4,259,786)	(4,083,531)
	61,445,731	61,095,845

Notes to the Financial Statements (cont'd)

20. RELATED PARTIES TRANSACTIONS

(a) Related party transactions and balances

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

	2025	2024
	RM	RM
Advances from a shareholder	380,000	–
Rental income from a related party	–	96,000

The outstanding balances of the related parties together with their terms and conditions are disclosed in the Notes 14 and 15 to the financial statements.

(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:-

	2025	2024
	RM	RM
Short-term employee benefits:		
- fees	345,300	324,600
- salaries, bonuses, allowances and other benefits	97,393	97,217
- defined contribution plan	11,520	11,520
	454,213	433,337

The estimated monetary value of benefits-in-kind provided by the Company to the Directors of the Company was RM23,949 (2024 - RM21,086).

21. 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)

22. 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.

22.1 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.

(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).

(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.

Notes to the Financial Statements (cont'd)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (cont'd)

(iii) Assessment of Impairment Losses (cont'd)

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 measure 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 was not adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts as the Company has not identified any forward-looking assumptions which correlate to the PD.

Allowance for Impairment Losses

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

Deposits with A Licensed Bank, Cash and Bank Balances

The Company considers the licensed bank to be of low credit risk. 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 is therefore, not provided for.

Notes to the Financial Statements (cont'd)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

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

Maturity Analysis

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

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
2025			
<i>Non-derivative Financial Liabilities</i>			
Other payables and accruals	439,684	439,684	439,684
Amount owing to a related party	100,000	100,000	100,000
Amount owing to a shareholder	380,000	380,000	380,000
	919,684	919,684	919,684
2024			
<i>Non-derivative Financial Liabilities</i>			
Other payables and accruals	549,269	549,269	549,269
Amount owing to a related party	100,000	100,000	100,000
	649,269	649,269	649,269

22.2 CAPITAL RISK 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)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial assets		
<u>Fair Value Through Profit or Loss</u>		
Short-term investment	4,259,786	4,083,531
<u>Amortised cost</u>		
Other receivables	327,900	361,217
Cash and bank balances	61,445,731	61,095,845
	61,773,631	61,457,062
Financial liability		
<u>Amortised cost</u>		
Other payables and accruals	439,684	549,269
Amount owing to a related party	100,000	100,000
Amount owing to a shareholder	380,000	-
	919,684	649,269

22.4 GAINS ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial assets		
<u>Fair Value Through Profit or Loss</u>		
Net gains recognised in profit or loss	(176,255)	(175,485)
<u>Amortised cost</u>		
Net gains recognised in profit or loss	(2,328,922)	(2,385,378)

Notes to the Financial Statements (cont'd)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.5 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		
2025					
<u>Financial asset</u>					
Short-term investment	–	4,259,786	–	4,259,786	4,259,786
2024					
<u>Financial asset</u>					
Short-term investment	–	4,083,531	–	4,083,531	4,083,531

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

23. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

(a) Extension of time

On 24 September 2025, the Company has submitted an application to Bursa Securities for a further extension of time to submit the regularisation plan but this was rejected by Bursa Securities on 16 October 2025.

Despite the initial rejection, the Company was successful in appealing against the rejection when Bursa Securities agreed on 16 January 2026 to grant the Company a further extension of time up to 30 June 2026 to submit a regularisation plan to the regulatory authorities.

Notes to the Financial Statements (cont'd)

23. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR (CONT'D)

(b) Proposed Regularisation Plan

On 24 May 2021, the Company had entered into a conditional share sale agreement (“SSA”) with reNIKOLA Sdn. Bhd. (“reNIKOLA”) and other vendors for the proposed acquisition of the entire equity interest of reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA Holdings”) and its proposed group of companies as part of its proposed regularisation plan. Subsequently on 10 November 2021, 8 June 2022 and 13 March 2023, the Company had entered into supplemental agreements to the SSA to acquire additional assets as part of its proposed regularisation plan (“Proposed Regularisation Plan”) which consist of:

- (i) proposed subdivision of every existing ordinary shares in the Company (“PEB Share(s)”) into 2 new PEB Shares on an entitlement date to be determined later (“Proposed Share Split”);
- (ii) proposed acquisition of the entire equity interest of reNIKOLA Holdings together with its existing and proposed subsidiaries (including Idrwan Solar Sdn. Bhd., Kuala Muda Estate Sdn. Bhd., Machang Estate Sdn. Bhd. and Machang Estate (II) Sdn. Bhd.) for a total purchase consideration of RM339.4 million to be satisfied by the issuance of 288,173,581 new PEB Shares (“Proposed Acquisition”);
- (iii) proposed private placement of up to 80,000,000 new PEB Shares (before the Proposed Share Split), representing up to 22.4% of the enlarged number of PEB shares in issue after the Proposed Acquisition (“Proposed Private Placement”); and
- (iv) proposed exemption for reNIKOLA, B.Grimm Power (Malaysia) Sdn. Bhd. (“B.Grimm”) and their persons acting in concert from the obligation to undertake a mandatory takeover offer to acquire the remaining PEB Shares not already owned by them as a result of the Proposed Acquisition (“Proposed Exemption”).

As at the date of this report, the Proposed Regularisation Plan has yet to be submitted to the SC for approval, pending a written clarification from the Energy Commission (“EC”) on its earlier approvals for reNIKOLA Holdings group to proceed with the Proposed Regularisation Plan involving large scale solar plants.

Despite the initiatives and efforts taken by the Company to regularise its condition, the Company had not been able to acquire new businesses/assets. There remains no definitive timeline for obtaining the aforesaid EC’s written clarification. On 27 April 2026, the Company received a letter from reNIKOLA informing that, after its due consideration of the current status of the Proposed Regularisation Plan and the time period given for the Company, reNIKOLA has decided not to proceed with the Proposed Regularisation Plan.

The Board of Directors of the Company (“Board”) is of the view that the Company will not be able to comply with Paragraph 8.03(5)(a) of the Listing Requirements by 30 June 2026 and thus, no longer intends to maintain its listing status on the Main Market of Bursa Securities. The Board is therefore of the opinion that it is in the best interest of the Company’s shareholders for the Company’s cash reserves in the custodian account to be distributed to the shareholders of the Company on a pro-rata basis as soon as practicable.

The Board has also announced that the Company proposes to undertake the following:

(i) Proposed Share Capital Reduction and Repayment

A proposed cash distribution by way of proposed share capital reduction and repayment pursuant to Section 116 of the Companies Act 2016 on a pro-rata basis to shareholders whose names appear in the Company’s Record of Depositors on an entitlement date to be determined later; and

(ii) Proposed Delisting

A proposed voluntary withdrawal of the Company’s listing from the Official List of the Main Market of Bursa Malaysia Securities Berhad pursuant to Paragraph 16.06 of the MMLR (“Proposed Delisting”).

Upon completion of the Proposed Delisting and the distribution of available cash to the shareholders of the Company on a pro-rata basis, the Board intends to voluntarily wind up the Company.

Notes to the Financial Statements (cont'd)

23. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR (CONT'D)

(c) Material litigation

Plaintiffs: Cita Kelana Sdn Bhd, Iris Blossom Sdn Bhd, TH Lim Plantation Sdn Bhd and Ultimate Essence Sdn Bhd (collectively, the "Plaintiffs")

Defendants: Lim Beng Guan ("Defendant 1"), Jonathan Law Ngee Song ("Defendant 2") and the Company (collectively, the "Defendants")

On 24 December 2025, the Company received a copy of Writ of Summons and Statement of Claim dated 12 December 2025 ("Suit") filed by the Plaintiffs against the Defendants.

The Suit relate to the commercial dispute over RM10.59 million in option fees paid into Azmi & Associates' client account (solicitors for the 1st Defendant) for a call option to acquire 51% in the Company.

The Suit relates to the dispute arising from call option agreements dated 23 May 2024 entered into between the Plaintiffs and Defendant 1 ("Call Option Agreements"), as advised by Defendant 2 as legal counsel to Defendant 1, involving the rights to acquire the ordinary shares of the Company.

The Company has appointed solicitors to defend the Suit and the Board of Directors has been advised by the Company's solicitors that the Suit has no merits, and is frivolous, vexatious and amounts to an abuse of the Court's process. The Company is also advised that there is no basis for it to be named as a party to the Suit. The Suit should therefore be struck out accordingly.

On 17 April 2026, the Company has filed an application to strike out the Suit. The matter remains at the interlocutory stage with several pending applications. The Court has scheduled Case Management on 11 May 2026 to address affidavit exchanges, submissions, and hearing dates for the aforesaid applications.

(d) On 21 January 2026, Bursa Securities has granted approval to the Company's application to withdraw RM1,930,000 from the custodian account for its day-to-day operations and expenses for the Proposed Regularisation Plan.

24. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation of the current financial year:-

	As Previously Reported RM	As Restated RM
Statement of Cash Flows (Extract):-		
Net cash used in operating activities	(2,550,824)	(2,726,309)
Net cash from investing activities	2,379,636	2,836,864
Net decrease in cash and cash equivalents	(365,525)	(83,782)
Cash and cash equivalents at beginning of the financial year	65,544,901	61,179,627
Cash and cash equivalents at end of the financial year	65,179,376	61,095,845

ANALYSIS OF SHAREHOLDINGS

As at 2 April 2026

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	602	19.647	14,854	0.021
100-1,000	1,502	49.020	805,964	1.165
1,001-10,000	746	24.347	2,488,349	3.599
10,001-100,000	157	5.124	5,449,322	7.883
100,001-3,456,253 (*)	55	1.795	30,511,747	44.139
3,456,254 AND ABOVE (**)	2	0.065	29,854,851	43.189
TOTAL	3,064	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	BOUMHIDI ABDELALI	-	-	-	-
3	JONATHAN LAW NGEESONG	-	-	-	-
4	DATO' JAMELAH BINTI JAMALUDDIN	-	-	-	-
5	JAS BIR KAUR A/P LOL SINGH	-	-	-	-
6	TEH SU-CHING	-	-	-	-
7	YEW JIAN LI	-	-	-	-

* 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	AIMZ SDN. BHD.	4,000,000	5.786	-	-
5	TAN YIN CHIEH	-	-	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..

@ Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of her interest in Aimz Sdn. Bhd..

Analysis of Shareholdings (cont'd)

LIST OF TOP THIRTY LARGEST REGISTERED SHAREHOLDERS

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

No	Name	Shareholdings	%
1	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PITAHAYA (M) SDN. BHD.	25,854,851	37.402
2	AIMZ SDN. BHD.	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	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG YIEN KIM	1,500,000	2.169
7	ONG HAI JIN	1,444,400	2.089
8	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	1,430,000	2.068
9	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR LIM LOI HENG (PB)	1,298,400	1.878
10	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOH CHAI KEONG	1,271,100	1.838
11	LIM SOO KIOW	1,220,000	1.764
12	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR CHOONG KHOONG LIANG (PB)	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. PLEDGED SECURITIES ACCOUNT FOR WONG DEK KONG	950,000	1.374
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	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHAN SOKE KUAN	671,700	0.971
18	TING POI LING	664,200	0.960
19	UOB KAY HIAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	654,290	0.946
20	TIANG BOON HWA	614,100	0.888
21	HOONG HSUCH LING	550,000	0.795
22	LOH PUI SAN	500,000	0.723
23	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEE SHENG KUANG	453,600	0.656

Analysis of Shareholdings (cont'd)

LIST OF TOP THIRTY LARGEST REGISTERED SHAREHOLDERS (CONT'D)

Without aggregating securities from different securities accounts belonging to the same registered holder. (cont'd)

No	Name	Shareholdings	%
24	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE SOON KHEAN	422,400	0.611
25	ZAINAL ABIDIN BIN ISMAIL	416,600	0.602
26	CHOW KAM CHOON	408,800	0.591
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM WEE ENG	347,000	0.501
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 TENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of the Company will be conducted at The Howard Johnson by Wyndham Kuala Lumpur 118, No. 8, Jalan Kampung Attap, 50460 Kuala Lumpur, on Tuesday, 30 June 2026 at 2.00 p.m. to transact the following businesses:

AGENDA

Ordinary Business

- | | | |
|----|--|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 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 2026 until the next Annual General Meeting of the Company to be held in 2027: | (Please refer to Explanatory Note 2) |
| | (a) RM4,300.00 per month for Mr Boumhidi Abdelali | Ordinary Resolution 1 |
| | (b) RM5,000.00 per month for Mr Jonathan Law Ngee Song | Ordinary Resolution 2 |
| | (c) RM5,500.00 per month for Dato' Jamelah Binti Jamaluddin | Ordinary Resolution 3 |
| | (d) RM5,200.00 per month for Ms Jas Bir Kaur A/P Lol Singh | Ordinary Resolution 4 |
| | (e) RM4,300.00 per month for Ms Teh Su-Ching | Ordinary Resolution 5 |
| 3. | To approve the payment of Director's fees of RM4,900.00 per month to Ms Yew Jian Li, effective from the date of her appointment on 1 October 2025 until the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 6
(Please refer to Explanatory Note 2) |
| 4. | To approve the payment of Directors' benefits to the Directors up to an amount of RM50,000.00 effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 7
(Please refer to Explanatory Note 2) |
| 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 3) |
| | (a) Dato' Jamelah Binti Jamaluddin | Ordinary Resolution 8 |
| | (b) Mr Boumhidi Abdelali | Ordinary Resolution 9 |
| 6. | To re-elect Ms Yew Jian Li who is retiring pursuant to Clause 129 of the Constitution of the Company and being eligible, has offered herself for re-election. | Ordinary Resolution 10
(Please refer to Explanatory Note 4) |
| 7. | To re-appoint Messrs Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors to fix their remuneration. | Ordinary Resolution 11
(Please refer to Explanatory Note 5) |

Notice of Tenth Annual General Meeting (cont'd)

8. 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 2026

Notes:

1. For the purpose of determining who shall be entitled to participate in this 10th 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 23 June 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 10th AGM.
2. A member who is entitled to participate in this 10th 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 10th 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 Tenth Annual General Meeting (cont'd)

Notes: (cont'd)

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 10th 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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
- (ii) *In electronic form*
- In the case of an appointment made via online lodgement facility, please login to the website at Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> and select "e-Services" to login. Please refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via Vistra Share Registry and IPO (MY) portal.*
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 **Sunday, 28 June 2026 at 2.00 p.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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 10th 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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:*
- (i) *If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.*
- (ii) *If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
- (a) *at least two (2) authorised officers, of whom one shall be a director; or*
- (b) *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

Notice of Tenth Annual General Meeting (cont'd)

EXPLANATORY NOTES

Ordinary Business

1. **Explanatory Note 1 – To receive the Audited Financial Statements for the financial year ended 31 December 2025**

This agenda item is meant for discussion only as Sections 248(2) and Section 340(1)(a) of the Companies Act 2016 (“the Act”) do not require formal shareholder approval for the Audited Financial Statements. Hence, this item is not subject to voting by shareholders of the Company.

2. **Ordinary Resolutions 1 to 7 – Directors’ Fees and Benefits**

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors must be approved at a general meeting.

The proposed Ordinary Resolutions 1 to 5, if passed, will authorise the Company to pay Directors’ fees for the period commencing from 1 July 2026 until the next Annual General Meeting (“AGM”) of the Company to be held in 2027, as and when the services of the Directors are rendered.

The proposed Ordinary Resolution 6, if passed, will authorise the Company to pay Director’s fees to Ms Yew Jian Li for the period commencing from the date of her appointment on 1 October 2025 until the next AGM of the Company to be held in 2027, as and when her services are rendered.

The proposed Directors’ fees will be paid to the Directors on a monthly basis, subject to the approval of Ordinary Resolutions 1 to 6 and the passing of Ordinary Resolutions 8, 9 and 10 concerning the re-election of Dato’ Jamelah Binti Jamaluddin, Mr Boumhidi Abdelali and Ms Yew Jian Li respectively.

The proposed Ordinary Resolution 7, if passed, will authorise the payment of Directors’ benefits for the period commencing from 1 July 2026 until the next AGM of the Company to be held in 2027.

The proposed structure of the Directors’ benefits are capped at an aggregate amount of RM50,000.00 for the aforesaid period as follows:

Type of Benefits	Amount
Insurance Premium Professional Indemnity	RM23,000.00

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 10th AGM.

In the event that the Directors’ fees and benefits proposed are insufficient, approval will be sought at the next AGM to cover any shortfall.

3. **Ordinary Resolutions 8 and 9 – Re-election of Dato’ Jamelah Binti Jamaluddin and Mr Boumhidi Abdelali as Directors pursuant to Clause 124 of the Constitution of the Company**

The Directors who are subject to retirement by rotation and who are eligible for re-election in accordance with Clause 124 of the Constitution of the Company are Dato’ Jamelah Binti Jamaluddin, Independent Non-Executive Director, and Mr Boumhidi Abdelali, Non-Independent Non-Executive Director.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance (“MCCG”), the profiles of the abovementioned Directors are set out in the Board of Directors’ profile on pages 8 and 9 of the Annual Report 2025 and the Statement accompanying the Notice of Annual General Meeting. Based on the recommendation of the Nominating Committee (“NC”), the Board supports the re-election of Dato’ Jamelah Binti Jamaluddin and Mr Boumhidi Abdelali based on the following justifications:

Notice of Tenth Annual General Meeting (cont'd)

EXPLANATORY NOTES (CONT'D)**3. Ordinary Resolutions 8 and 9 – Re-election of Dato' Jamelah Binti Jamaluddin and Mr Boumhidi Abdelali as Directors pursuant to Clause 124 of the Constitution of the Company (cont'd)****Ordinary Resolution 8 – Re-election of Dato' Jamelah Binti Jamaluddin as Independent Non-Executive Director**

- i. Dato' Jamelah Binti Jamaluddin has remained objective in expressing her views and in participating in Board deliberations and decision-making.
- ii. She possesses extensive experience in the corporate finance sector and has demonstrated due care, diligence and professionalism in the discharge of her duties during her tenure as Independent Non-Executive Director of the Company.
- iii. Her performance as an individual Director for the financial year ended 31 December 2025 has been assessed by the NC, and the Board is satisfied with her performance and fit and proper assessment.
- iv. She continues to meet the criteria prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") in terms of character, experience, integrity, competence and time commitment, and remains independent in accordance with the Listing Requirements.

Ordinary Resolution 9 – Re-election of Mr Boumhidi Abdelali as Non-Independent Non-Executive Director

- i. Mr Boumhidi Abdelali has remained objective in expressing his views and in participating in Board deliberations and decision-making.
- ii. With his vast experience in the renewable energy sector, he provides valuable perspectives and support to the Board in its decision-making and has exercised due care and professionalism in the discharge of his duties during his tenure.
- iii. His performance as individual Director for the financial year ended 31 December 2025 has been assessed by the NC, and the Board is satisfied with his performance and fit and proper assessment.
- iv. He meets the criteria prescribed under Paragraph 2.20A of the Listing Requirements on character, experience, integrity, competence and time commitment to effectively discharge his role as Director.

4. Ordinary Resolution 10 – Re-election of Ms Yew Jian Li as Director pursuant to Clause 129 of the Constitution of the Company

Ms Yew Jian Li, a Non-Independent Non-Executive Director of the Company, is subject to retirement pursuant to Clause 129 of the Constitution of the Company and, being eligible, has offered herself for re-election.

Pursuant to Practice 5.7 of the MCCG, the profile of Ms Yew Jian Li is set out in the Board of Directors' Profile on page 12 of the Annual Report 2025 and the Statement accompanying the Notice of Annual General Meeting.

Based on the recommendation of the NC, the Board supports the re-election of Ms Yew Jian Li as Non-Independent Non-Executive Director of the Company based on the following justifications:

- i. She has contributed constructively to Board deliberations and decision-making and has discharged her duties with due care and diligence.
- ii. She possesses extensive experience in the impact investing and social innovation sector, which continues to provide valuable perspectives to the Board.
- iii. The NC has conducted an assessment of her performance for the financial year ended 31 December 2025 and is satisfied with her performance and fit and proper assessment.
- iv. She meets the criteria prescribed under Paragraph 2.20A of the Listing Requirements regarding character, experience, integrity, competence and time commitment to effectively discharge her role as Director.

Notice of Tenth Annual General Meeting (cont'd)

EXPLANATORY NOTES (CONT'D)

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

The Audit and Risk Management Committee (“ARMC”) has assessed the suitability and independence of the External Auditors at its meeting held on 20 April 2026 and has recommended the re-appointment of Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 31 December 2026.

In making its recommendation, the ARMC was satisfied that:

- i. Crowe Malaysia PLT has demonstrated satisfactory audit quality, performance, competency, independence and objectivity in the discharge of their duties as External Auditors of the Company; and
- ii. The provisions of non-audit services by Crowe Malaysia PLT to the Company for the financial year ended 31 December 2025 did not in any way impair their objectivity and independence as External Auditors of the Company.

The Board has reviewed and concurred with the ARMC’s recommendation and supports the re-appointment of Crowe Malaysia PLT, which will be tabled for approval by the shareholders at the 10th AGM of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

1. There is no Director standing for election at the Tenth Annual General Meeting (“10th AGM”) 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 10th AGM are Dato’ Jamelah Binti Jamaluddin and Mr Boumhidi Abdelali (“**Retiring Directors**”).

The profile of the Retiring Directors who are standing for re-election as per Agenda item 5 of the Notice of 10th AGM are as follows:

- A. Dato’ Jamelah Binti Jamaluddin**
Independent Non-Executive Director
Malaysian, aged 69, Female
Board Committee:
- **Chairperson of Audit and Risk Management Committee**
 - **Chairperson of Nominating Committee**
 - **Chairperson 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 Master 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.

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 2025.

The Board hereby supports and recommends the re-election of Dato’ Jamelah Binti Jamaluddin as the Independent Non-Executive Director of the Company for the shareholders’ approval.

Statement Accompanying Notice of Annual General Meeting (cont'd)

2. Ordinary Resolutions 8 and 9 (cont'd)

- B. Boumhidi Abdelali**
Non-Independent Non-Executive Director
Malaysian, aged 56, 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.

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 2025.

The Board hereby supports and recommends the re-election of Mr Boumhidi Abdelali as the Non-Independent Non-Executive Director of the Company for the shareholders' approval.

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 10th AGM is Ms Yew Jian Li.

The profile of Ms Yew Jian Li who is standing for re-election as per Agenda item 6 of the Notice of 10th AGM is as follows:

- Yew Jian Li**
Non-Independent Non-Executive Director
Malaysian, aged 32, Female
Board Committee:
- **Member of Audit and Risk Management Committee**
 - **Member of Nominating Committee**
 - **Member of Remuneration Committee**
- Present Directorship (Public Companies / Listed Issuers): Nil**

Ms Yew Jian Li was appointed to the Board of Pimpinan Ehsan Berhad on 1 October 2025. She was formerly appointed as alternate director to Dato' Yew Soon Keong on 30 April 2021 and subsequently resigned on 28 February 2025.

She is the Chief Executive Officer of Citrine Capital, an investment holding firm dedicated to achieving both financial returns and positive outcomes across the continuum of health & wellbeing. She is also on the National Advisory Board of Impact Investment in Malaysia, as part of the Global Steering Group for Impact Investment, contributing to the growth of the sustainability and impact ecosystem in Malaysia.

Statement Accompanying Notice of Annual General Meeting (cont'd)

3. Ordinary Resolution 10 (cont'd)

Previously, she was the Chief Executive Officer of Social Innovation Movement, a non-profit organisation that works with multi-sector stakeholders across the impact spectrum to advance social innovation through research impact. Through her career, Ms Yew Jian Li was also involved in several impact-orientated institutions, including charity entities, social enterprises and research centres.

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 2025.

The Board hereby supports and recommends the re-election of Ms Yew Jian Li as the Non-Independent Non-Executive Director of the Company for the shareholders' approval.

ADMINISTRATIVE GUIDE

For the Tenth Annual General Meeting (“10th AGM”)

Date & Time : **Tuesday, 30 June 2026 at 2.00 p.m.**
Venue : **The Howard Johnson by Wyndham Kuala Lumpur 118, No. 8, Jalan Kampung Attap, 50460 Kuala Lumpur**

APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as at 23 June 2026 shall be eligible to attend, speak and vote at the 10th 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 10th AGM must ensure that the duly executed Form of Proxy are deposited in a hard copy form or by electronic means to Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”), no later than Sunday, 28 June 2026 at 2.00 p.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 box located at Unit G-3, 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 *Vistra Share Registry and IPO (MY) portal* at <https://srmy.vistra.com>. Kindly refer to procedures below for electronic lodgement of proxy form.

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click “Register” and select “Individual Holder” and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i></p>

Administrative Guide (cont'd)

<p>Proceed with submission of proxy form</p>	<ol style="list-style-type: none"> 1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: “PIMPINAN EHSAN BERHAD 10TH AGM” 3. Navigate to the 3 dots at the end of the corporate event and choose “SUBMISSION OF PROXY FORM”. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
<p>i. Steps for Corporation or Institutional Shareholders</p>	
<p>Register as a User at The Portal</p>	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
<p>Proceed with submission of proxy form</p>	<ol style="list-style-type: none"> 1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: “PIMPINAN EHSAN BERHAD 10TH AGM” 3. Navigate to the icon “>” at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder’s name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select “Confirm” to complete your submission. 10. Print the confirmation report of your submission for your record.

Administrative Guide (cont'd)

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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Sunday, 28 June 2026 at 2.00 p.m. to participate the 10th 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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Sunday, 28 June 2026 at 2.00 p.m. to participate the 10th 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 10th 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 10th AGM, the Scrutineers will verify the poll results followed by Chairman's declaration whether the resolutions are duly passed.

Administrative Guide (cont'd)

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 10th 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
Email : is.enquiry@vistra.com

Contact person:

Mohammad Khairudin: +603-2783 7973 Mohamad.Khairudin@vistra.com

Nurul Ainee: +603-2783 9265 Nurul.Ainee@vistra.com

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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 Tenth Annual General Meeting of the Company to be conducted at The Howard Johnson by Wyndham Kuala Lumpur 118, No. 8, Jalan Kampung Attap, 50460 Kuala Lumpur on **Tuesday, 30 June 2026 at 2.00 p.m.**, and to vote as indicated below:

Item	Agenda	Ordinary Resolution ("OR")	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.			
2.	Payment of Director's fees of Mr Boumhidi Abdelali amounting to RM4,300.00 per month effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 1		
3.	Payment of Director's fees of Mr Jonathan Law Ngee Song amounting to RM5,000.00 per month effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 2		
4.	Payment of Director's fees of Dato' Jamelah Binti Jamaluddin amounting to RM5,500.00 per month effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 3		
5.	Payment of Director's fees of Ms Jas Bir Kaur A/P Lol Singh amounting to RM5,200.00 per month effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 4		
6.	Payment of Director's fees of Ms Teh Su-Ching amounting to RM4,300.00 per month effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 5		
7.	Payment of Director's fees of Ms Yew Jian Li amounting to RM4,900.00 per month effective from the date of her appointment on 1 October 2025 until the next Annual General Meeting of the Company to be held in 2027.	OR 6		
8.	Payment of Directors' benefits to the Directors up to an amount of RM50,000.00 effective from 1 July 2026 until the next Annual General Meeting of the Company to be held in 2027.	OR 7		
9.	Re-election of Dato' Jamelah Binti Jamaluddin as Director.	OR 8		
10.	Re-election of Mr Boumhidi Abdelali as Director.	OR 9		
11.	Re-election of Ms Yew Jian Li 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 2026 and to authorise the Board of Directors to fix their remuneration.	OR 11		

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

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 10th 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 23 June 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this 10th AGM.
2. A member who is entitled to participate in this 10th 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 10th 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 10th 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-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) In electronic form

In the case of an appointment made via online lodgement facility, please login to the website at Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> and select “e-Services” to login. Please refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via Vistra Share Registry and IPO (MY) portal.
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 **Sunday, 28 June 2026 at 2.00 p.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-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 10th 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-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

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)