

PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**PITAHAYA CONCLUDES MGO EXERCISE OF
PIMPINAN EHSAN BERHAD**

*- Focus is now turned to transforming PEB into pure play
Renewable Energy company*

Kuala Lumpur, 2 April 2021 – Main Market-listed Pimpinan Ehsan Berhad (“PEB” or the “Company”) announced today that the mandatory general offer (“MGO”) by Pitahaya (M) Sdn. Bhd. (“Pitahaya” or the “Offeror”) has concluded. The Offeror has received total acceptances for 1,840 shares (including 430 subject to verification) in PEB. Post MGO, the Offeror’s shareholding in PEB remains substantially the same at 37.4%.

To recap, Pitahaya and its parties acting in concert (“PACs”) has on 19 February 2021 acquired a total of 45,289,068 shares, representing 65.5% of the equity interest in PEB, for a total cash consideration of approximately RM48.5 million, which triggered the unconditional MGO on even day. Lim Beng Guan, a director of reNIKOLA Sdn Bhd (“reNIKOLA”) who has on 25 February 2021, been appointed onto the Board of Directors of PEB as an Executive Director, is deemed the ultimate offeror in the exercise.

PEB has also entered into a Heads of Agreement (“HOA”) with renewable energy company, reNIKOLA, as well as Boumhidi Abdelali (“Boumhidi Adel”) and YAM Tengku Zaiton Ibni Sultan Abu Bakar for the proposed acquisition of the entire equity interests in reNIKOLA group of companies on 19 February 2021.

Executive Director of PEB, Lim Beng Guan, said, “We take pride in the low acceptance rate of the MGO, as it reflects minority shareholders’ confidence in the transformation plan of PEB. As for us, we are very excited with the opportunities that lie ahead of us. There is a series of activities lined up, keeping us very busy. There will be changes to the current Board as we inject in fresh talents, including talents related to environmental, social and governance aspects, more popularly known as ESG. This is an area that is of utmost importance and emphasis to us, being a responsible corporate citizen playing our necessary role towards ensuring our children have a sustainable tomorrow.”

“With the conclusion of the MGO, we can now fully concentrate on the signing of the definitive Share Sale Agreement for the proposed acquisition of the solar assets. We endeavour to sign the agreement by end of next month. Besides this, we are also working on a new corporate identity for PEB.”

“Ultimately, our goal is to be a leading pure-play renewable energy group not only in Malaysia but also regionally. We are ready to take the Company to the next phase of growth, by strengthening our presence in the renewable energy industry not only in the solar energy sector but possibly the hydropower sector as well.” Lim added.

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About Pimpinan Ehsan Berhad

Pimpinan Ehsan Berhad (“the Company” or “PEB”) was incorporated since 2016, with investment holding as its principal activity. PEB was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) in May 2018 in place of TRIpIc Berhad following the implementation of an internal reorganization exercise. The Company is currently classified as a Cash Company after the disposal of its principal subsidiary, TRIpIc Berhad, in May 2018.

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