

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Securities (as defined herein), you should hand this Offer Document and the accompanying Form(s) of Acceptance and Transfer (as defined herein) immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to Paragraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("SC") ("Rules"), the SC has notified that it has no further comments on this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Offer Document.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY



EKOVEST BERHAD

(Registration No. 198501000052 (132493-D))
(Incorporated in Malaysia)

("OFFEROR")

THROUGH

Principal Adviser



RHB Investment Bank Berhad

(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Financial Adviser



Astramina Advisory Sdn Bhd

(Registration No. 200801009417 (810705-K))
(A licensed corporate finance advisory firm)

TO ACQUIRE

- (I) ALL THE REMAINING ORDINARY SHARES IN PLS PLANTATIONS BERHAD ("PLS") ("PLS SHARES") NOT ALREADY HELD BY THE OFFEROR INCLUDING ANY NEW PLS SHARE THAT MAY BE ISSUED AND ALLOTTED PRIOR TO THE CLOSING DATE OF THE OFFER ARISING FROM THE EXERCISE OF ANY OF THE 10-YEAR WARRANTS 2020/2030 ISSUED BY PLS ("PLS WARRANTS") ("OFFER SHARES"); AND
- (II) ALL THE REMAINING PLS WARRANTS NOT ALREADY HELD BY THE OFFEROR ("OFFER WARRANTS")

FOR A CASH OFFER PRICE OF RM0.95 PER OFFER SHARE AND RM0.15 PER OFFER WARRANT RESPECTIVELY ("OFFER")

Acceptances of the Offer must be received by 5:00 p.m. (Malaysian time) on Friday, 11 December 2020, being the first closing date of the Offer ("First Closing Date") or such later date(s) as the Offeror may decide and RHB Investment Bank Berhad may announce, on behalf of the Offeror, at least two (2) days before the closing date. Subject to the provisions of the Rules, the Offeror may extend or revise the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of any such extension or revision will be posted to you accordingly.

You should refer to Appendix II of this Offer Document for the procedures to accept the Offer. The Forms of Acceptance and Transfer for the Offer Shares and/or Offer Warrants (where applicable) are enclosed with this Offer Document.

This Offer Document is dated 20 November 2020

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the accompanying Form(s) of Acceptance and Transfer:

Accepting Holder	: A Holder who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
Acquisitions	: Acquisitions by the Offeror of an aggregate of 89,144,200 PLS Shares and 7,087,100 PLS Warrants representing approximately 24.54% equity interest in PLS and 4.35% of the outstanding PLS Warrants respectively, from the Vendors for a total cash consideration of RM85,750,055 at RM0.95 per PLS Share and RM0.15 per PLS Warrant via the SPAs, which were completed on 30 October 2020
Act	: Companies Act 2016
ADA	: Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	: Authorised Direct Member as defined in the Rules of Bursa Depository
Astramina Advisory or Financial Adviser	: Astramina Advisory Sdn Bhd (Registration No. 200801009417 (810705-K))
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Depository Transfer Form	: Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	: Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System
Closing Date	: First Closing Date unless extended or revised in accordance with the Rules and the terms and conditions set out in this Offer Document or as the Offeror may decide and RHB Investment Bank may announce, on behalf of the Offeror, at least two (2) days before the Closing Date
CMSA	: Capital Markets and Services Act 2007
Dissenting Holder	: Any Holder who has not accepted the Offer and/or failed or refused to transfer his/her/its Offer Securities to the Offeror in accordance with the terms and conditions set out in this Offer Document
DWA Advisory or Independent Adviser	: DWA Advisory Sdn Bhd (Registration No. 201301002419 (1032257-D)), being the independent adviser appointed by PLS Board in accordance with Paragraph 3.06 of the Rules to advise the Holders on the Offer
Ekovest or Offeror	: Ekovest Berhad (Registration No. 198501000052 (132493-D))
Ekovest Board	: Board of Directors of Ekovest
Ekovest Group	: Collectively, Ekovest and its subsidiaries
First Closing Date	: 5:00 p.m. (Malaysian time) on Friday, 11 December 2020, being at least 21 days from the Posting Date

DEFINITIONS (Cont'd)

Form(s) of Acceptance and Transfer	: Form(s) of acceptance and transfer for the Offer Shares and/or Offer Warrants (where applicable), as enclosed with this Offer Document
FYE	: Financial year ended
Holder	: Each holder of the Offer Securities
Independent Advice Circular	: Independent advice circular comprising the letter from PLS Board, the independent advice letter and its accompanying appendices to be issued by the Independent Adviser to the Holders in relation to the Offer
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 16 November 2020, being the latest practicable date prior to the Posting Date
LRSB	: Limbongan Resources Sdn Bhd (Registration No. 199401019779 (305458-V))
LSHH	: Lim Seong Hai Holdings Sdn Bhd (Registration No. 199701036751 (452251-V))
LTD1	: 28 September 2020, being the last trading day of PLS Shares and PLS Warrants prior to the signing of the SPAs
LTD2	: 28 October 2020, being the last trading day of PLS Shares and PLS Warrants prior to the serving of the Notice
Market Day	: A day on which Bursa Securities is open for trading in securities
NA	: Net assets
Non-Resident Holder	: A Holder (including without limitation, any custodian, agent, representative, nominee and trustee) who is a citizen or national of, or resident in, or has registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or is a non-resident within the definition prescribed under the Financial Services Act 2013
Notice	: Notice of the Offer dated 30 October 2020 served on PLS Board
Offer	: Unconditional mandatory take-over offer by the Offeror to acquire all the remaining PLS Shares and PLS Warrants not already held by the Offeror at the Share Offer Price and Warrant Offer Price respectively, in accordance with the terms and conditions set out in this Offer Document, including any revision thereof
Offer Document	: This document dated 20 November 2020 in relation to the Offer together with the enclosed Form(s) of Acceptance and Transfer
Offer Period	: The period commencing from 29 September 2020, being the date of the signing of the SPAs, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the written consent of the SC
Offer Securities	: Collectively, the Offer Shares and Offer Warrants

DEFINITIONS (Cont'd)

Offer Shares	: All the remaining 118,227,000 PLS Shares not already held by the Offeror and TSDLKY representing approximately 32.55% of the total issued shares of PLS as at LPD, and such number of new PLS Shares that may be issued and allotted prior to the Closing Date arising from the exercise of any of the PLS Warrants
Offer Warrants	: All the remaining 59,311,750 PLS Warrants not already held by the Offeror, LRSB and TSDLKY representing approximately 36.42% of the total outstanding PLS Warrants as at LPD
Official List	: A list specifying all securities listed on Bursa Securities
PACs	: Persons acting in concert with the Offeror in relation to the Offer pursuant to Sections 216(2) and 216(3) of the CMSA
PLS or Offeree	: PLS Plantations Berhad (Registration No. 198701001365 (160032-K))
PLS Board	: Board of Directors of PLS
PLS Group	: Collectively, PLS and its subsidiaries
PLS Share(s)	: Ordinary share(s) in PLS
PLS Warrant(s)	: 10-year warrant(s) issued by PLS on 5 March 2020 and expiring on 4 March 2030, which entitles its holders to subscribe for one (1) new PLS Share at an exercise price of RM0.80 for each PLS Warrant held. As at LPD, there are 162,850,000 outstanding PLS Warrants
Posting Date	: 20 November 2020, being the date of posting of this Offer Document
Public Spread Requirement	: Requirement under Paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Registrar	: Sectrars Management Sdn Bhd (Registration No. 201501002558 (1127890-P)), to whom acceptances of the Offer should be forwarded, whose address and contact details are set out in Section 1.9 of Appendix II of this Offer Document, acting as the registrar for acceptances of the Offer
Relevant Day	: Market Day following the day on which the Offer is closed, extended or revised, as the case may be
Restricted Jurisdiction	: Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RHB Investment Bank or Principal Adviser	: RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	: Rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia

DEFINITIONS (Cont'd)

Share Offer Price	:	Cash offer price of RM0.95 for each Offer Share, subject to any adjustment in the manner as set out in Section 2.1 of the main letter of this Offer Document
SICDA	:	Securities Industry (Central Depositories) Act 1991
SPAs	:	Three (3) conditional share purchase agreements all dated 29 September 2020 (as varied and amended by the supplemental letter agreements dated 30 October 2020) entered into between the Offeror and the respective Vendors in relation to the Acquisitions
TSDLKY	:	Tan Sri Dato' Lim Kang Yew
TSDSLKC	:	Tan Sri Datuk Seri Lim Keng Cheng
Vendors	:	Collectively, LRSB, TSDSLKC and LSHH
VWAP	:	Volume weighted average market price
Warrant Offer Price	:	Cash offer price of RM0.15 per Offer Warrant

Currency

RM and sen	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
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All references to "**you**" or "**Holder**" in this Offer Document are to each Holder, being the person to whom this Offer is being made. All references to "**we**", "**us**", "**our**" and "**ourselves**" in this Offer Document are to RHB Investment Bank, acting on behalf of the Offeror as the Principal Adviser for the Offer.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Offer Document to the provisions of any statute, rules, regulation, enactment or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation, enactment or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statute, rules, regulation, enactment or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Offer Document shall be a reference to Malaysian time of day and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by the Offeror and the Offeree, such as in their respective quarterly results or annual reports, is due to rounding.

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20 November 2020

Registered office of
EKOVEST BERHAD
Ground Floor
Wisma Ekovest
No. 118 Jalan Gombak
53000 Kuala Lumpur, Malaysia

Registered office of
RHB INVESTMENT BANK BERHAD
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur, Malaysia

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY EKOVEST TO ACQUIRE THE OFFER SECURITIES FOR A CASH OFFER PRICE OF RM0.95 PER OFFER SHARE AND RM0.15 PER OFFER WARRANT

1. INTRODUCTION

- 1.1 On 29 September 2020, RHB Investment Bank and Astramina Advisory had, on behalf of Ekovest Board, announced that Ekovest had on even date entered into the SPAs with the respective Vendors for the Acquisitions. The details of the Acquisitions are as follows:

Name	PLS Shares		PLS Warrants		Cash consideration (RM)
	No. of shares	%	No. of warrants	%	
LRSB	74,970,000	20.64	-	-	71,221,500
TSDSLKC	7,539,200	2.07	3,769,600	2.31	7,727,680
LSHH	6,635,000	1.83	3,317,500	2.04	6,800,875
Total	89,144,200	24.54	7,087,100	4.35	85,750,055

On 30 October 2020, RHB Investment Bank and Astramina Advisory had, on behalf of Ekovest Board, announced that Ekovest and the Vendors had on even date entered into supplemental letter agreements to waive/dispense with the condition precedent in relation to the approval or consent of Ekovest's financiers/creditors for, *inter alia*, obtaining additional indebtedness to part finance the Acquisitions. Following this, the SPAs became unconditional on 30 October 2020 and the Acquisitions were subsequently completed on the same date via direct business transactions.

- 1.2 Prior to the Acquisitions, Ekovest held 119,257,300 PLS Shares representing approximately 32.84% of the total issued shares of PLS and 40,878,650 PLS Warrants representing approximately 25.10% of the outstanding PLS Warrants. Upon completion of the Acquisitions, Ekovest's shareholding in PLS increased to 208,401,500 PLS Shares representing approximately 57.38% of the total issued shares of PLS, hence making PLS a subsidiary of Ekovest. Ekovest's warrant holding in PLS also increased to 47,965,750 PLS Warrants representing approximately 29.45% of the outstanding PLS Warrants upon completion of the Acquisitions.

RHB Investment Bank Berhad Reg.197401002639 (19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Corporate Finance

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Together We Progress

- 1.3 Accordingly, Ekovest is obliged to extend a mandatory take-over offer to acquire all the remaining PLS Shares and PLS Warrants not already held by it for a cash offer price of RM0.95 for each PLS Share and RM0.15 for each PLS Warrant pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules.
- 1.4 In view of the above, upon the SPAs becoming unconditional on 30 October 2020, Ekovest had, on the same day, served the Notice on PLS Board in accordance with Paragraph 9.10(1)(b)(i) of the Rules to acquire all the remaining PLS Shares and PLS Warrants not already held by Ekovest at the Share Offer Price and Warrant Offer Price respectively. PLS Board had, on the same day, announced the receipt of the Notice and a copy of the Notice was subsequently despatched to the shareholders of PLS.
- 1.5 On 3 November 2020, in accordance with Paragraph 3.06 of the Rules, PLS Board (save for the interested directors, namely Tan Sri Dato' Lim Kang Hoo ("**TSDLKH**"), TSDLKY, Lee Hun Kheng ("**LHK**"), Dato' Lim Kang Poh ("**DLKP**") and Chow Yoon Sam ("**CYS**") who are persons connected with the Offeror) had appointed DWA Advisory as the Independent Adviser to provide comments, opinions, information and recommendation on the Offer to the Holders.
- 1.6 For information purpose, the Offeror had on 16 November 2020 further acquired 396,500 PLS Shares representing approximately 0.11% of the total issued shares of PLS and its shareholding in PLS increased to 208,798,000 PLS Shares representing approximately 57.49% of the total issued shares of PLS as at LPD.
- 1.7 There is no ultimate offeror for the Offer while the PACs in relation to the Offer as at LPD and their respective relationship with the Offeror are as follows:

No.	Name	Relationship between the Offeror and PACs
(i)	TSDLKH	<ul style="list-style-type: none"> Executive Chairman and major shareholder of the Offeror Brother of Dato' Lim Hoe ("DLH"), TSDLKY, DLKP, Lim Sew Hua ("LSH"), Lim Chui Hew @ Lim Bee Hua ("LCH"), Lim Ah Ya ("LAY") and Lim Hai ("LH") Uncle of TSDSLKC, Datuk Lim Keng Guan ("DLKG"), Lim Keng Hun ("LKH"), Lim Pak Lian ("LPL"), LHK, Lee Hun Yeung ("LHY"), Wong Khai Shiang ("WKS") and Wong Khai Leng ("WKL")
(ii)	DLH	<ul style="list-style-type: none"> Executive Director and shareholder of the Offeror Sister of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH Mother of WKS and WKL Aunt of TSDSLKC, DLKG, LKH, LPL, LHK and LHY
(iii)	TSDLKY	<ul style="list-style-type: none"> Brother of TSDLKH, DLH, DLKP, LSH, LCH, LAY and LH Uncle of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(iv)	DLKP	<ul style="list-style-type: none"> Brother of TSDLKH, DLH, TSDLKY, LSH, LCH, LAY and LH Uncle of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(v)	LSH	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LCH, LAY and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(vi)	LCH	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LAY and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(vii)	LAY	<ul style="list-style-type: none"> Shareholder of the Offeror Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH and LH Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(viii)	LH	<ul style="list-style-type: none"> Sister of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH and LAY Aunt of TSDSLKC, DLKG, LKH, LPL, LHK, LHY, WKS and WKL
(ix)	Ngai Leong (" NL ")	<ul style="list-style-type: none"> Spouse of LCH Brother-in-law of TSDLKH, DLH, TSDLKY, DLKP, LSH, LAY and LH

No.	Name	Relationship between the Offeror and PACs
(x)	Wong Ooi Pean (" WOP ")	<ul style="list-style-type: none"> Sister-in-law of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xi)	TDSLKC*	<ul style="list-style-type: none"> Managing Director and substantial shareholder of the Offeror Director and major shareholder of LSHH Brother of DLKG, LKH and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xii)	DLKG	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LRSB Director and major shareholder of LSHH Director of Lim Seong Hai Ventures Sdn Bhd ("LSHV") Brother of TDSLKC, LKH and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xiii)	LKH	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LSHH Director and major shareholder of LSHV Brother of TDSLKC, DLKG and LPL Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xiv)	LPL	<ul style="list-style-type: none"> Substantial shareholder of the Offeror Director and major shareholder of LSHH Director and major shareholder of LSHV Sister of TDSLKC, DLKG and LKH Niece of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xv)	LHK	<ul style="list-style-type: none"> Shareholder of the Offeror Director and major shareholder of LRSB Brother of LHY Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xvi)	LHY	<ul style="list-style-type: none"> Shareholder of the Offeror Brother of LHK Nephew of TSDLKH, DLH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xvii)	WKS	<ul style="list-style-type: none"> Alternate Director to DLH in the Offeror and shareholder of the Offeror Son of DLH Brother of WKL Nephew of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xviii)	WKL	<ul style="list-style-type: none"> Shareholder of the Offeror Daughter of DLH Sister of WKS Niece of TSDLKH, TSDLKY, DLKP, LSH, LCH, LAY and LH
(xix)	Gary Lee Seaton (" GLS ")	<ul style="list-style-type: none"> Spouse of WKL Son-in-law of DLH
(xx)	Lim Lee Suan (" LLS ")	<ul style="list-style-type: none"> Daughter-in-law of DLH
(xxi)	LRSB*	<ul style="list-style-type: none"> A company equally owned by DLKG and LHK
(xxii)	LSHH*	<ul style="list-style-type: none"> Substantial shareholder of the Offeror A company equally owned by TDSLKC, DLKG, LKH and LPL
(xxiii)	LSHV	<ul style="list-style-type: none"> A company of which LKH and LPL are major shareholders
(xxiv)	CYS	<ul style="list-style-type: none"> Independent Non-Executive Director and shareholder of the Offeror

Note:

* TDSLKC, LRSB and LSHH are also the Vendors for the Acquisitions.

1.8 As at LPD, the shareholdings and warrant holdings of the Offeror and PACs in PLS are as follows:

Name	Shareholding				Warrant holding			
	Direct		Indirect		Direct		Indirect	
	No. of PLS Shares	%	No. of PLS Shares	%	No. of PLS Warrants	%	No. of PLS Warrants	%
Offeror								
Ekovest	208,798,000	57.49	-	-	47,965,750	29.45	-	-
PACs								
TSDLKH	-	-	208,798,000	⁽¹⁾ 57.49	-	-	47,965,750	⁽¹⁾ 29.45
DLH	1,673,000	0.46	-	-	836,500	0.51	-	-
TSDLKY	36,175,000	9.96	-	-	18,087,500	11.11	-	-
DLKP	22,323,000	6.15	-	-	11,161,500	6.85	-	-
LSH	65,500	0.02	-	-	22,750	0.01	-	-
LCH	79,200	0.02	-	-	-	-	-	-
LAY	773,800	0.21	-	-	391,900	0.24	-	-
LH	217,000	0.06	-	-	108,500	0.07	-	-
NL	38,800	0.01	-	-	-	-	-	-
WOP	67,000	0.02	-	-	33,500	0.02	-	-
TSDSLKC	-	-	-	-	-	-	-	-
DLKG	-	-	-	-	-	-	37,485,000	⁽²⁾ 23.02
LKH	63,000	0.02	706,000	⁽³⁾ 0.19	31,500	0.02	353,000	⁽³⁾ 0.22
LPL	30,000	0.01	706,000	⁽³⁾ 0.19	15,000	0.01	353,000	⁽³⁾ 0.22
LHK	-	-	-	-	-	-	37,485,000	⁽²⁾ 23.02
LHY	740,000	0.20	-	-	370,000	0.23	-	-
WKS	3,978,100	1.10	-	-	1,974,050	1.21	-	-
WKL	485,000	0.13	-	-	242,500	0.15	-	-
GLS	4,395,500	1.21	-	-	2,197,750	1.35	-	-
LLS	1,229,000	0.34	-	-	614,500	0.38	-	-
LRSB	-	-	-	-	37,485,000	23.02	-	-
LSHH	-	-	-	-	-	-	-	-
LSHV	706,000	0.19	-	-	353,000	0.22	-	-
CYS	90,000	0.02	-	-	45,000	0.03	-	-
Total	281,926,900	77.62			121,936,200	74.88		

Notes:

- (1) Deemed interested by virtue of his interest in Ekovest pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of his interest in LRSB pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his/her interest in LSHV pursuant to Section 8 of the Act.

1.9 Since the collective shareholdings of Ekovest and PACs in PLS have exceeded 50%, the Offer is not conditional upon any minimum level of valid acceptances of the Offer Shares. Notwithstanding this, the Offeror has decided to extend the Offer to PACs. As at LPD, the Offeror has not received any indication from its PACs regarding their intention whether or not to accept the Offer.

- 1.10 For information purposes, upon completion of the Acquisitions, the Vendors have ceased to be shareholders of PLS. However, LRSB remains as a warrant holder of PLS upon completion of the Acquisitions as it holds 37,485,000 PLS Warrants as at LPD. In this regard, LRSB, being a PAC with the Offeror and one of the Vendors for the Acquisitions, had upon the execution of its SPA on 29 September 2020 provided Ekovest an irrevocable undertaking (a) not to accept the Offer in respect of its 37,485,000 PLS Warrants representing approximately 23.02% of the outstanding PLS Warrants; and (b) not to exercise any of the same prior to the Closing Date (“**LRSB Undertaking**”).
- 1.11 Subsequently, on 28 October 2020, Ekovest received irrevocable undertakings from the following parties who have undertaken (a) not to accept the Offer in respect of their respective PLS Shares and PLS Warrants held; and (b) not to exercise any of their respective PLS Warrants prior to the Closing Date (collectively referred to as the “**Additional Undertakings**”):

Name	PLS Shares		PLS Warrants	
	No. of shares	%	No. of warrants	%
TSDLKY, a PAC with the Offeror	36,175,000	9.96	18,087,500	11.11
Eminence K Sdn Bhd	10,666,667	2.94	5,333,333	3.27
Total	46,841,667	12.90	23,420,833	14.38

- 1.12 As at LPD, save for the LRSB Undertaking and Additional Undertakings, the Offeror and PACs have not received any irrevocable undertaking from any other Holder to accept or reject the Offer.
- 1.13 The SC had vide its letter dated 19 November 2020, notified that it has no further comments on this Offer Document pursuant to Paragraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Offer Document.
- 1.14 The tentative timeline in respect of the Offer is as follows:

Date	Events
20 November 2020	Posting of this Offer Document
30 November 2020	Last day for the issuance of the Independent Advice Circular
11 December 2020	First Closing Date ⁽¹⁾

Note:

- (1) *The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Friday, 11 December 2020, being the First Closing Date unless extended or revised in accordance with the Rules or as the Offeror may decide and RHB Investment Bank may announce, on behalf of the Offeror, at least two (2) days before the closing date. Notice of any such extension or revision will be posted to the Holders accordingly.*

This Offer Document seeks to extend a formal mandatory take-over offer by the Offeror to acquire your Offer Securities subject to the terms and conditions as set out in this Offer Document.

You are advised to carefully read this Offer Document and the Independent Advice Circular which will be despatched to you within 10 days from the date of this Offer Document. You should carefully consider the recommendation of the Independent Adviser before making your decision regarding the Offer.

You should also take note that in the event of any restriction to movement due to the implementation of Movement Control Order by the Government of Malaysia or any other emergency, electronic documentation and service may be the only mode that can be employed. As such, it is important for you to register your e-mail address with Bursa Depository via:

- (i) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store (please refer to <https://www.bursamarketplace.com/anywhere/> for instructions to download the mobile application).

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form(s) of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix II of this Offer Document for details on the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-Resident Holders who wish to accept this Offer are also set out in Section 3 of Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, include the following:

2.1 Consideration for the Offer

The consideration for the Offer is RM0.95 for each Offer Share and RM0.15 for each Offer Warrant, which shall be satisfied wholly in cash.

However, if PLS declares, makes and/or pays any dividend and/or other distribution of any nature whatsoever (collectively, the “**Distribution**”) on or after the date of the Notice but prior to the Closing Date and Holders of the Offer Shares are entitled to retain such Distribution, the Share Offer Price will be reduced by an amount equivalent to the net Distribution for each PLS Share which such Holders of the Offer Shares are entitled to. Notwithstanding this, any reduction in the Share Offer Price arising from such Distribution will not result in any reduction in the Warrant Offer Price.

As at LPD, based on announcements made by PLS on Bursa Securities, PLS has not declared any Distribution that is payable on or after the date of the Notice.

Holders may accept the Offer in respect of all or part of their Offer Securities. The Offeror will not pay fractions of a sen to the Accepting Holders. The cash consideration payable to the Accepting Holders will be rounded down to the nearest whole sen, where applicable.

2.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of valid acceptances of the Offer Shares since the Offeror and PACs already hold, in aggregate, more than 50% of the voting shares in PLS. As at LPD, the Offeror and PACs collectively hold 281,926,900 PLS Shares and 121,936,200 PLS Warrants, representing approximately 77.62% and 74.88% of the total PLS Shares in issue and total outstanding PLS Warrants respectively.

2.3 Duration of the Offer

The Offer will remain open for acceptances **until 5:00 p.m. (Malaysian time) on Friday, 11 December 2020**, being the First Closing Date or such later date(s) as the Offeror may decide. Any such extension will be announced by RHB Investment Bank, on behalf of the Offeror, at least two (2) days before the Closing Date. Notice of any such extension will be posted to the Holders accordingly.

Further information on the duration of the Offer is set out in Section 2 of Appendix I of this Offer Document.

2.4 Method of settlement

Save for the Offeror's right to reduce the Share Offer Price as set out in Section 2.1 above and except with the consent of the SC, the Offeror will settle the consideration for the Offer in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous right to which the Offeror may otherwise be or claim to be entitled as against the Accepting Holder. However, this is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in Section 1 of Appendix I of this Offer Document.

If the Offeror deems the acceptances of the Offer complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document and:

- (i) if the Accepting Holder has registered his/her/its bank account for the purposes of cash dividend/distribution ("**Bank Account**") with Bursa Depository, the settlement of the consideration for the Offer Securities will be effected through remittance into the Bank Account of the Accepting Holder; or
- (ii) if the Accepting Holder has not registered any Bank Account with Bursa Depository, the settlement of the consideration for the Offer Securities will be effected through remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holder (or his/her/its designated agent(s), as he/she/it may direct) at the Accepting Holder's registered Malaysian address last maintained with Bursa Depository at his/her/its own risk,

within 10 days from the date of such valid acceptances.

Non-Resident Holders are advised that the settlement for the acceptances of the Offer Securities will be made in RM. Non-Resident Holders who wish to convert the said consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

2.5 Other terms and conditions and procedures for acceptance

Further information on the other terms and conditions of the Offer and the procedures for acceptance are set out in Appendix I and Appendix II of this Offer Document respectively.

3. RATIONALE FOR THE OFFER

The Offer is a mandatory obligation by the Offeror pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules following the Acquisitions.

The Acquisitions, on the other hand, are in line with the Offeror's strategy of transforming Ekovest into a larger listed conglomerate with a larger portfolio of diversified businesses i.e. to include PLS Group's oil palm and forest plantations as well as its durian businesses. These are also in line with the Offeror's long-term strategy of expanding and diversifying into other businesses in order to reduce reliance on its existing businesses in construction, property development and toll operations.

In light of the favourable prospects of the Malaysian durian industry in which PLS Group is involved, as a result of the growing demand for durians and durian related products in the People's Republic of China, PLS Group has been seeking opportunities to forge strategic alliances with both local and multinational companies to collaborate and expand its upstream durian plantation capacity. PLS Group is also expecting an improvement in fresh fruit bunches (FFB) yield given that the total mature area of its oil palm plantation has increased from 43.1% as at 31 March 2015 to 97.9% as at 31 March 2020. As a result of this, the Offeror has been supportive of the businesses of PLS Group since its initial investment in PLS in March 2019. This is evident from the issuance of an irrevocable undertaking by the Offeror on 25 October 2019 to subscribe in full its entitlement to the new redeemable preference shares in PLS ("**PLS RPS**") at an issue price of RM1.00 each on the basis of two (2) PLS RPS for every one (1) PLS Share held by the entitled shareholders of PLS on an entitlement date to be determined later ("**PLS Rights Issue**") ("**Undertaking**"). Such Undertaking relates to a subscription of not less than approximately RM213.51 million in value of PLS RPS which will enable PLS Group to raise funds for its expansion and investment in durian plantation businesses (including its downstream activities). For information purposes, as at LPD, the PLS Rights Issue is still pending implementation and PLS had on 24 June 2020 announced that Bursa Securities had, vide its letter dated 23 June 2020, approved its application for an extension of time of six (6) months up to 8 January 2021 for it to implement the PLS Rights Issue.

Given that the Offeror has committed such a substantial sum towards the PLS Rights Issue, Ekovest Board is of the view that it is timely for the Offeror to increase its shareholdings in PLS via the Acquisitions and make it a subsidiary of the Offeror and consolidate the future earnings of PLS Group as opposed to its previous 32.84% equity interest in PLS which only enabled the Offeror to recognise its proportionate share of PLS Group's future profit. Having statutory control in PLS will also allow the Offeror to assert significant influence over the strategic directions of PLS Group and to grow the existing businesses of PLS Group.

In addition, while the acquisition of the PLS Warrants from TDSLKC and LSHH pursuant to the Acquisitions were negotiated between the parties, such acquisitions would afford the Offeror the opportunity to increase/maintain its shareholdings in PLS (in the event of dilution in its shareholding in PLS arising from the exercise of PLS Warrants by other warrant holders) at a later date, at a predetermined price.

Further, the Offer will provide the Holders with an opportunity to realise their investments in PLS Shares and PLS Warrants for cash at the respective Share Offer Price and Warrant Offer Price, further information of which is set out in Section 6 of this Offer Document.

4. LISTING STATUS OF PLS, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

4.1 Listing status of PLS

Paragraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. However, if Bursa Securities does not grant an extension of time to the listed issuer to rectify the Public Spread Requirement, Bursa Securities may take action or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List.

In the event 90% or more of the PLS Shares are held by the Offeror either individually or jointly with its associates pursuant to the Offer, PLS is required to make an immediate announcement pursuant to Paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement and where the Offeror has announced that it intends to maintain the listing status of PLS on the Main Market of Bursa Securities, Bursa Securities will suspend the trading of the securities of PLS immediately upon the expiry of 30 Market Days from the date of such immediate announcement. In this regard, Bursa Securities will only uplift the said suspension upon PLS' compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

The Offeror intends to maintain the listing status of PLS on the Main Market of Bursa Securities. For information purposes, PLS had on 8 October 2020 announced that based on its Register of Depositors as at 14 September 2020, its public shareholding spread was 22.49% and hence PLS is not in compliance with the Public Spread Requirement. PLS had also on the same date announced that Bursa Securities had, vide its letter dated 7 October 2020 granted PLS a further extension of time of six (6) months until 28 February 2021 to comply with the Public Spread Requirement. Given the non-compliance with the Public Spread Requirement, upon completion of the Offer, the Offeror will work together with PLS to explore various options or proposals within the stipulated timeframe as allowed by the relevant authorities to rectify the non-compliance with the Public Spread Requirement. As at LPD, no arrangements on the above have been made.

Nevertheless, you should note that any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or PLS' shareholders. The actual course of action to be taken would depend on, among others, the circumstances and the prevailing market conditions at the relevant time. Holders should note that whilst the Offeror will work together with PLS to rectify any shortfall in the public shareholding spread of PLS, there can be no assurance that the public shareholding spread of PLS can be rectified within the stipulated timeframe.

4.2 Compulsory acquisition

Subject to Section 224 of the CMSA, Section 222(1) of the CMSA provides that where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (A) is issued within two (2) months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA to compulsorily acquire any remaining Offer Securities for which valid acceptances have not been received on or prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.

4.3 Rights of Dissenting Holders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Offeror receives valid acceptances from the Holders resulting in the Offeror and PACs holding not less than nine-tenths (9/10) in the value of all the shares in PLS or shares of any class in PLS on or before the Closing Date, a Dissenting Holder may exercise his/her/its rights under Section 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her/its Offer Securities on the same terms set out in this Offer Document or such other terms as may be agreed.

In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his/her/its rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Securities shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights that are exercisable by the Dissenting Holders under Section 223(1) of the CMSA, within one (1) month of the time from which the Offeror and PACs have acquired not less than nine-tenths (9/10) in the value of all shares in PLS or shares of any class in PLS. Such notice may specify the period for the exercise of the rights of the Dissenting Holders, which shall, in any event, be no less than three (3) months after the Closing Date.

5. FUTURE PLANS FOR PLS GROUP AND ITS EMPLOYEES

As at LPD, save for the LRSB Undertaking and Additional Undertakings (as mentioned in Sections 1.10 and 1.11 respectively), the Offeror has not entered into any negotiation or arrangement or understanding with any third party in relation to any significant change in the businesses and assets of PLS Group or the shareholding structure of PLS.

The intentions of the Offeror in relation to the future plans for PLS Group and its employees after the completion of the Offer are as follows:

(i) Continuation of PLS Group's business

The Offeror intends to continue with the existing businesses and operations of PLS Group after the completion of the Offer. Nevertheless, the Offeror may review the businesses and operations of PLS Group and may formulate plans and strategies for the purpose of rationalising and restructuring the existing businesses as they consider suitable for the future of PLS Group's business operations.

(ii) Major changes to PLS Group's business

The Offeror does not have any plan and/or intention to liquidate any company within PLS Group, dispose any major asset or undertake any major redeployment of the fixed assets of PLS Group or introduce or effect any major change to the existing businesses of PLS Group as a direct consequence of the Offer except where such change, disposal and/or redeployment is necessary as part of the process to rationalise the business activities and/or direction of PLS Group or to improve the use of resources of PLS Group.

(iii) Employees of PLS Group

The Offeror does not have any plan at this juncture to dismiss or make redundant the existing employees of PLS Group as a direct consequence of the Offer. However, it should be noted that some changes with regards to employment and/or redeployment of PLS Group's employees may take place as a result of rationalisation and/or streamlining of business activities to improve the productivity and efficiency of the enlarged Ekovest Group.

Notwithstanding the above, the Offeror shall retain the flexibility to consider any option and/or potential opportunity as it considers fit and in the best interests of the enlarged Ekovest Group which may include strategic investments, rationalisations and/or restructuring of PLS Group.

6. FINANCIAL AND OTHER CONSIDERATIONS OF THE OFFER

The Share Offer Price of RM0.95 per Offer Share is equivalent to the price paid by the Offeror for each PLS Share acquired pursuant to the Acquisitions ("**SPA Share Price**"), which was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (a) the price of RM76.50 million (or RM1.00 per PLS Share) paid by the Offeror for the acquisition of 76.50 million PLS Shares representing approximately 23.42% of the then total issued shares of PLS, from Serumpun Abadi Sdn Bhd on 18 March 2019;
- (b) the historical closing price of PLS Shares for the last two (2) years up to and including LTD1, ranging between RM0.45 to RM1.26;
- (c) the audited consolidated NA of PLS as at 31 March 2020 of approximately RM187.64 million or RM0.5351 per PLS Share; and
- (d) the prospects of PLS Group.

The Warrant Offer Price of RM0.15 per Offer Warrant is also equivalent to the price paid by the Offeror for each PLS Warrant acquired pursuant to the Acquisitions, which was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (i) the difference between the SPA Share Price of RM0.95 per PLS Share and the exercise price of PLS Warrants of RM0.80 each; and
- (ii) the historical closing prices of PLS Warrants since it was listed on 6 March 2020 up to and including LTD1, ranging between RM0.06 to RM0.27.

Further, the Share Offer Price and Warrant Offer Price are not lower than any price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror and PACs for the purchase of PLS Shares and PLS Warrants respectively during the Offer Period and within six (6) months prior to beginning of the Offer Period. In this regard, the Share Offer Price of RM0.95 per Offer Share complies with Paragraph 6.03(1) of the Rules whilst the Warrant Offer Price of RM0.15 per Offer Warrant complies with Note 2 to Rule 8 of the Rules.

You are advised to consider, among others, the following considerations before deciding whether or not to accept the Offer.

6.1 Historical market prices

(i) PLS Shares

The highest and lowest closing market prices of PLS Shares for each month and the closing market prices of PLS Shares as at the end of each month, as traded on the Main Market of Bursa Securities, for the six (6) months prior to the beginning of the Offer Period up to LPD are as follows:

Month	Highest (RM)	Lowest (RM)	Closing price on the last Market Day of the month (RM)
2020			
March	0.6400	0.4500	0.4800
April	0.6100	0.5000	0.5600
May	0.6100	0.5400	0.5800
June	0.6400	0.5500	0.6350
July	0.7000	0.5800	0.6300
August	0.7700	0.5900	0.7100
September	0.9000	0.7300	0.9000
October	0.9350	0.8550	0.9350
November (up to LPD)	0.9500	0.9400	0.9500

(Source: Bloomberg)

During the six (6) months prior to the beginning of the Offer Period and up to LPD:

- (a) the highest closing price of PLS Shares was RM0.9500, which was transacted on 16 November 2020; and
- (b) the lowest closing price of PLS Shares was RM0.4500, which was transacted on 17 March 2020.

The closing transacted market prices of PLS Shares for the past 24 months up to and including LPD are shown in the chart below:



(Source: Bloomberg)

(ii) PLS Warrants

The highest and lowest closing market prices of PLS Warrants for each month and the closing market prices of PLS Warrants as at the end of each month, as traded on the Main Market of Bursa Securities, for the six (6) months prior to the beginning of the Offer Period up to LPD are as follows:

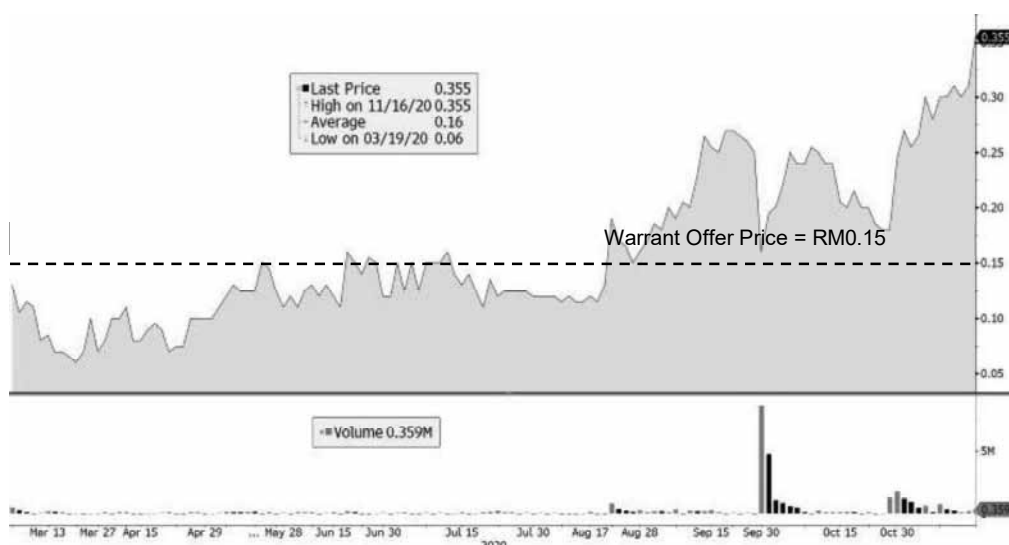
Month	Highest (RM)	Lowest (RM)	Closing price on the last Market Day of the month (RM)
2020			
March	0.1300	0.0600	0.0700
April	0.1100	0.0700	0.1000
May	0.1500	0.1000	0.1100
June	0.1600	0.1100	0.1200
July	0.1600	0.1100	0.1200
August	0.1900	0.1150	0.1600
September	0.2700	0.1600	0.1600
October	0.2550	0.1800	0.2450
November (up to LPD)	0.3550	0.2550	0.3550

(Source: Bloomberg)

During the six (6) months prior to the beginning of the Offer Period and up to LPD:

- (a) the highest closing price of PLS Warrants was RM0.3550, which was transacted on 16 November 2020; and
- (b) the lowest closing price of PLS Warrants was RM0.0600, which was transacted on 19 March 2020.

The closing transacted market prices of PLS Warrants since they were listed on 6 March 2020 up to and including LPD are shown in the chart below:



(Source: Bloomberg)

6.2 Premium over/discount to market prices

(i) PLS Shares

The Share Offer Price represents a premium over the following market prices of PLS Shares:

	Price	Premium	
	(RM)	(RM)	(%)
Prior to the signing of the SPAs:			
(a) Last trading price as at LTD1	0.8400	0.1100	13.10
(b) Up to and including LTD1:			
▪ Five (5)-day VWAP	0.8374	0.1126	13.45
▪ One (1)-month VWAP	0.8183	0.1317	16.09
▪ Three (3)-month VWAP	0.7445	0.2055	27.60
▪ Six (6)-month VWAP	0.6766	0.2734	40.41
Prior to the serving of the Notice:			
(a) Last trading price as at LTD2	0.8550	0.0950	11.11
(b) Up to and including LTD2:			
▪ Five (5)-day VWAP	0.8634	0.0866	10.03
▪ One (1)-month VWAP	0.8995	0.0505	5.61
▪ Three (3)-month VWAP	0.8541	0.0959	11.23
▪ Six (6)-month VWAP	0.7932	0.1568	19.77
Prior to the Posting Date:			
(a) Last trading price as at LPD	0.9500	-	-
(b) Five (5)-day VWAP up to and including LPD	0.9461	0.0039	0.41

(Source: Bloomberg)

(ii) **PLS Warrants**

The Warrant Offer Price represents a discount to the following market prices of PLS Warrants:

	Price	(Discount)	
	(RM)	(RM)	(%)
Prior to the signing of the SPAs:			
(a) Last trading price as at LTD1	0.2500	(0.1000)	(40.00)
(b) Up to and including LTD1:			
▪ Five (5)-day VWAP	0.2354	(0.0854)	(36.28)
▪ One (1)-month VWAP	0.2174	(0.0674)	(31.00)
▪ Three (3)-month VWAP	0.1759	(0.0259)	(14.72)
▪ Six (6)-month VWAP	0.1590	(0.0090)	(5.66)
Prior to the serving of the Notice:			
(a) Last trading price as at LTD2	0.1800	(0.0300)	(16.67)
(b) Up to and including LTD2:			
▪ Five (5)-day VWAP	0.1808	(0.0308)	(17.04)
▪ One (1)-month VWAP	0.1788	(0.0288)	(16.11)
▪ Three (3)-month VWAP	0.1803	(0.0303)	(16.81)
▪ Six (6)-month VWAP	0.1756	(0.0256)	(14.58)
Prior to the Posting Date:			
(a) Last trading price as at LPD	0.3550	(0.2050)	(57.75)
(b) Five (5)-day VWAP up to and including LPD	0.3160	(0.1660)	(52.53)

(Source: Bloomberg)

6.3 Enterprise value ("EV") to planted area multiple

The EV/planted area multiples of PLS based on the Share Offer Price, the audited consolidated financial statements of PLS for the FYE 31 March 2020 and the unaudited consolidated financial results of PLS for the three (3)-month financial period ended ("FPE") 30 June 2020 are set out below:

	EV/planted area multiple based on the Share Offer Price ⁽¹⁾
	(RM)
Based on the audited consolidated financial statements of PLS for the FYE 31 March 2020	34,235
Based on the unaudited consolidated financial results of PLS for the three (3)-month FPE 30 June 2020	36,023

Note:

(1) The EV/planted area multiples are computed as follows:

	Audited	Unaudited
	FYE 31 March 2020	Three (3)-month FPE 30 June 2020
	(RM'000)	(RM'000)
Market capitalisation of PLS based on the Share Offer Price of RM0.95 each*	345,040	345,040
Add: Non-controlling interests^	43,414	44,031
Add: Debt^	108,636	136,831
Less: Cash^	(5,991)	(9,153)
EV	491,099	516,749
Planted area (hectare)	14,345	14,345
EV to planted area multiple (RM'000/hectare)	34,235	36,023

* Computed based on the total issued PLS Shares of 363,200,000 as at LPD.

^ As at the relevant financial year/period end.

6.4 Price-to-book ratio ("PBR")

The PBRs of PLS based on the Share Offer Price, the audited consolidated NA per PLS Share as at 31 March 2020 and the unaudited consolidated NA per PLS Share as at 30 June 2020 are set out below:

	NA per PLS Share	PBR based on the Share Offer Price
	(RM)	(times)
Based on the audited consolidated NA per PLS Share as at 31 March 2020	0.5351	1.78
Based on the unaudited consolidated NA per PLS Share as at 30 June 2020	0.5413	1.76

7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer and the Offer will not fail by reason of insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash.

RHB Investment Bank and Astramina Advisory, as the Principal Adviser and Financial Adviser to the Offeror respectively, confirm that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer and the Offer will not fail by reason of insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash.

8. BRIEF INFORMATION ON THE OFFEROR

Ekovest was incorporated in Malaysia under the Companies Act 1965 on 2 January 1985 as a private company limited by shares under the name of Ekovest Bina Sdn Bhd and is deemed registered under the Act. On 14 August 1992, Ekovest changed its name to Ekovest Sdn Bhd and was converted to a public limited company on 28 August 1992. On 9 August 1993, its shares were listed and quoted on the Second Board of the Kuala Lumpur Stock Exchange before it was transferred to the Main Board of the Kuala Lumpur Stock Exchange (*now known as the Main Market of Bursa Securities*) on 13 March 2000.

The principal activities of Ekovest are investment holding, civil engineering and building works. Prior to the Acquisitions, the subsidiaries of Ekovest (i.e. excluding PLS) were principally involved in civil engineering and construction works, property development and property investments, toll operations, renewable energy activity, sales of food and beverage as well as investment holding. Upon completion of the Acquisitions, through PLS, Ekovest's subsidiaries are now also principally involved in the management and operation of oil palm plantation, forest plantation as well as durian plantation and durian related businesses.

As at LPD, the issued share capital of Ekovest is RM1,138,870,432.44 comprising 2,695,828,002 ordinary shares in Ekovest.

Further information on the Offeror is set out in Appendix III of this Offer Document.

9. RESPONSIBILITY STATEMENT

Ekovest Board has taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted. The Directors of Ekovest have seen and approved the issuance of this Offer Document, and they jointly and severally accept full responsibility for the accuracy of information contained in this Offer Document and confirm that the opinions expressed in this Offer Document have been arrived at after due and careful consideration and there is no other fact, the omission of which would make any statement in this Offer Document false or misleading.

RHB Investment Bank acknowledges that, based on all available information, and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

10. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE OFFER.

IF YOU WISH TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM(S) OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully
For and on behalf of
RHB INVESTMENT BANK BERHAD

JAIMIE SIA
Executive Director
Head, Group Capital Markets

JASON LAM
Director
Co-Head, Corporate Finance

OTHER TERMS AND CONDITIONS OF THE OFFER

1. WARRANTIES

The Offeror will acquire the Offer Securities based on the acceptance of the Offer by a Holder which is deemed by the Offeror as valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Securities, to which such acceptance relates, are sold:

- (i) free from any moratorium, claim, charge, lien, pledge, option, right of pre-emption, third party right and other security interest and/or encumbrance and/or equity whatsoever from the date of valid acceptance; and
- (ii) with all attached rights, benefits and entitlements, including the right to receive all dividends and/or other distributions declared, made or paid on or after the date of the Notice, subject to the adjustments to the Share Offer Price referred to in Section 2.1 of the main letter of this Offer Document.

2. DURATION AND REVISION OF THE OFFER

- (i) The Offer will remain open for acceptances **until 5:00 p.m. (Malaysian time) on Friday, 11 December 2020**, being the First Closing Date or such later date(s) as the Offeror may decide, unless the Offeror withdraws the Offer with the SC's prior written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted.
- (iii) If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, the benefits of the revised terms of the Offer will be made available to the Holders who have previously accepted the Offer. The Offeror shall not revise the Offer after Tuesday, 5 January 2021, being the 46th day from the Posting Date.
- (iv) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by RHB Investment Bank, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to the Holders accordingly.
- (v) As the Offer is not conditional as to acceptances, the Closing Date shall be no later than Tuesday, 19 January 2021, being the 60th day from the Posting Date.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- (i) All valid acceptances of the Offer by the Accepting Holders shall be irrevocable. However, an Accepting Holder is entitled to withdraw his/her/its acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 5(i) of this Appendix by the close of trading on Bursa Securities on the Relevant Day.
- (ii) Notwithstanding Section 3(i) above, the SC may terminate the right of withdrawal of an acceptance not less than eight (8) days from the date on which the Offeror has complied with the requirements set out in Section 5(i) of this Appendix.

Notwithstanding the foregoing, the right of any Accepting Holder who has withdrawn his/her/its acceptance under Section 3(i) above shall not be prejudiced by the subsequent termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

The Offeror can only withdraw the Offer with the prior written approval of the SC.

5. ANNOUNCEMENT OF ACCEPTANCES

- (i) The Offeror shall inform the SC in writing and announce via Bursa LINK before 9:00 a.m. (Malaysian time) on the Relevant Day of the following:
 - (a) the position of the Offer, that is, whether the Offer is closed, extended or revised; and
 - (b) the total number of Offer Securities:
 - (aa) for which valid acceptances of the Offer have been received;
 - (bb) held by the Offeror and PACs as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror and PACs during the Offer Period but after the Posting Date,and specify the percentage of the total number of issued PLS Shares and outstanding PLS Warrants represented by these numbers.
- (ii) In computing the acceptances of the Offer Securities for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror shall include the following:
 - (a) the release of an announcement to the press by RHB Investment Bank or the Offeror or their advertising agent(s); and
 - (b) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities, if applicable, shall be notified simultaneously to Bursa Securities.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

6. PURCHASES IN THE OPEN MARKET

If the Offeror or any of the PACs purchase or agree to purchase any of the Offer Securities during the Offer Period at a consideration that is higher than the Share Offer Price or Warrant Offer Price (as the case may be), the Offeror shall increase the Share Offer Price or Warrant Offer Price (as the case may be) to an amount not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or any of the PACs for the Offer Securities during the Offer Period.

Furthermore, in the event there is an increase in the Share Offer Price, the Warrant Offer Price will also be increased accordingly to an amount equal to the difference between the revised Share Offer Price and the exercise price of the PLS Warrant, i.e. being the "see-through" price of the Offer Warrant which complies with Note 2 to Rule 8 of the Rules.

If the Offeror increases the Share Offer Price and/or Warrant Offer Price (as the case may be), Holders who have accepted the Offer prior to the revision in the Share Offer Price and/or Warrant Offer Price (as the case may be) will be paid the revised price in cash.

7. GENERAL

- (i) All communications, notices, documents and, if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to the Holders (or their designated agent(s), as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Non-Resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, this Offer Document shall be made available on the website of Bursa Malaysia Berhad at www.bursamalaysia.com upon issuance.
- (ii) Unless the contrary is proven, delivery of the communication, notice, document or, if applicable, payment in the form of cheque, banker's draft or cashier's order, shall be presumed to be effected by proper addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.
- (iii) The Offer and all valid acceptances received pursuant to the Offer will be construed under and governed by the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceeding brought in relation to the Offer.
- (iv) Holders may accept the Offer in respect of all or part of their Offer Securities. The Holders' acceptances shall not however exceed their total holding of the Offer Securities, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding their total holding of the Offer Securities as valid for and to the extent of their total holding of the Offer Securities.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- (v) The Forms of Acceptance and Transfer accompanying this Offer Document contain the following:
- (a) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any);
 - (b) instructions to complete the Forms of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any).

No acknowledgement of the receipt of the Form(s) of Acceptance and Transfer will be issued.

- (vi) The Offeror will bear all costs and expenses of or incidental to the preparation and posting of this Offer Document. The Offeror will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the acceptances of the Offer. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (including taxes) other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Offeror.

For the avoidance of doubt, the Offeror shall not bear the payment of any transfer fee, tax, duty, cost, expense or other requisite payment due in a jurisdiction outside Malaysia, or the payment of any levy for the repatriation of capital or income tax.

- (vii) Any accidental omission to despatch this Offer Document and the Forms of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 To accept the Offer, you (either individuals or corporations) are required to take the following steps:

Step 1: Obtain transfer documents

- (i) The Forms of Acceptance and Transfer are enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in Section 1.9 of this Appendix. You may also download the Forms of Acceptance and Transfer from the website of Bursa Malaysia Berhad at www.bursamalaysia.com.
- (ii) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download at https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf.

Step 2: Complete the transfer documents

Offer Securities already credited into your CDS account	Offer Securities purchased before the Closing Date but have not been credited into your CDS account as at the Closing Date ⁽¹⁾
<ul style="list-style-type: none"> (i) Complete and sign the Form(s) of Acceptance and Transfer⁽²⁾⁽³⁾. (ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form⁽⁴⁾. 	<ul style="list-style-type: none"> (i) Complete and sign the Form(s) of Acceptance and Transfer⁽²⁾⁽³⁾.

Notes:

- (1) *If you have purchased the Offer Securities before the Closing Date but the Offer Securities have not been credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Securities from your ADA/ADM as evidence of your beneficial ownership of the Offer Securities as at the Closing Date. You will need to forward the contract note for the Offer Securities to the Registrar by post, by hand or via e-mail and follow the procedures set out in Step 3 below if you wish to accept the Offer.*
- (2) *If you are a corporation, you must affix your common seal which must be witnessed and signed on your behalf by an authorised officer or attorney in accordance with your Constitution or other applicable regulation.*
- (3) *For avoidance of doubt, you must complete the Form of Acceptance and Transfer for the Offer Shares when accepting the Offer for the Offer Shares and the Form of Acceptance and Transfer for the Offer Warrants when accepting the Offer for the Offer Warrants.*
- (4) *You are advised to consult your ADA/ADM or stockbroker before completing and signing the Bursa Depository Transfer Form to ensure completeness of information required as well as to ensure that your transfer request can be properly facilitated.*

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (*Cont'd*)

Step 3: Lodging of the transfer documents

Offer Securities already credited into your CDS account	Offer Securities purchased before the Closing Date but have not been credited into your CDS account as at the Closing Date
<p>(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date.</p> <p>The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(ii) Send the following to the Registrar by post, by hand or via e-mail at the address stated in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date:</p> <p>(a) the completed and signed Form(s) of Acceptance and Transfer; and</p> <p>(b) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(i) Lodge the completed and signed Form(s) of Acceptance and Transfer and the contract note for the Offer Securities as evidence of beneficial ownership with the Registrar at the address stated in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date.</p> <p>(ii) Once the Offer Securities have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form⁽¹⁾ and lodge it with your ADA/ADM on any Market Day.</p> <p>The transfer request shall be submitted by 3:30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(iii) Send the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar by post, by hand or via e-mail at the address stated in Section 1.9 of this Appendix so as to arrive within seven (7) days from the Closing Date.</p> <p>The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within seven (7) days from the Closing Date.</p>

Note:

- (1) You are advised to consult your ADA/ADM or stockbroker before completing and signing the Bursa Depository Transfer Form to ensure completeness of information required as well as to ensure that your transfer request can be properly facilitated.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.2 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM, the relevant contract note for the Offer Securities and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form(s) of Acceptance and Transfer to the Registrar by post, by hand or via e-mail at the address stated in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date. You must then arrange to forward the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM, the relevant contract note for the Offer Securities and/or other document(s) of title to the Registrar by post, by hand or via e-mail within seven (7) days from the Closing Date.

In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and/or the relevant contract note for the Offer Securities and/or other document(s) of title have been received within the aforesaid period of seven (7) days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance invalid.

- 1.3 **You do not need to take any action if you decide not to accept the Offer.**
- 1.4 No acknowledgement of the receipt of the Form(s) of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form, the relevant contract note for the Offer Securities or other document(s) of title) will be issued. All acceptances and accompanying documents, sent either by post (either via ordinary mail or courier) or by hand or via e-mail, are at your own risk. Proof of time of postage shall not constitute proof of time of receipt by the Registrar.
- 1.5 If you fail to comply with any of the terms or conditions set out in this Appendix or the Form(s) of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether or not you have accepted the Offer. The decision of the Offeror is final and binding.
- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form(s) of Acceptance and Transfer from:
- (i) the office of the Registrar during normal business hours i.e. from 9:00 a.m. to 5:00 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date; or
 - (ii) the website of Bursa Malaysia Berhad at www.bursamalaysia.com.
- 1.7 You should address all enquiries concerning the acceptance of the Offer to the Registrar at the address or contact details stated in Section 1.9 of this Appendix.
- 1.8 Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed PLS Shares and PLS Warrants as securities which are required to be deposited into the CDS. Therefore, all dealings in the Offer Securities that have been deposited into the CDS will be carried out in accordance with the SICDA and the Rules of Bursa Depository.
- 1.9 The details of the Registrar, whose normal business hours are from 9:00 a.m. to 5:00 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), are as follows:

Sectrars Management Sdn Bhd
 Lot 9-7, Menara Sentral Vista
 No. 150, Jalan Sultan Abdul Samad, Brickfields
 50470 Kuala Lumpur, Malaysia

Telephone no. : (603) 2276 6138/6139/6130
 Facsimile no. : (603) 2276 6131
 E-mail : sectrarsmg@gmail.com

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.10 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM, the relevant contract note for the Offer Securities and/or other document(s) of title, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 Save for the Offeror's right to reduce the Share Offer Price as set out in Section 2.1 of the main letter of this Offer Document and except with the consent of the SC, the Offeror will settle the consideration for the Offer in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous right to which the Offeror may otherwise be or claim to be entitled as against the Accepting Holder. However, this is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in Section 1 of Appendix I of this Offer Document.
- 2.2 If the Offeror deems the acceptances of the Offer complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document and:
- (i) if the Accepting Holder has registered his/her/its bank account for the purposes of cash dividend/distribution ("**Bank Account**") with Bursa Depository, the settlement of the consideration for the Offer Securities will be effected through remittance into the Bank Account of the Accepting Holder; or
 - (ii) if the Accepting Holder has not registered any Bank Account with Bursa Depository, the settlement of the consideration for the Offer Securities will be effected through remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holder (or his/her/its designated agent(s), as he/she/it may direct) at the Accepting Holder's registered Malaysian address last maintained with Bursa Depository at his/her/its own risk,

within 10 days from the date of such valid acceptances.

Accepting Holders are strongly encouraged to register and/or update their Bank Account details in order to receive the consideration for the Offer Securities in their bank accounts. If you have any enquiries, you may contact the Registrar for assistance.

- 2.3 Non-Resident Holders are advised that the settlement for the acceptance of the Offer Securities will be made in RM. Non-Resident Holders who wish to convert the said consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

3. NON-RESIDENT HOLDER

All references to "you" in this Section are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have a registered address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Registrar for the delivery of this Offer Document. You may also collect this Offer Document from the Registrar. The Offeror will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia.

Details of the Registrar are set out in Section 1.9 of this Appendix.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3.1 Responsibility of a Non-Resident Holder

- (i) The making of the Offer to you is subject to and may be affected by the laws or regulations of the relevant jurisdiction where you reside. You should keep yourself informed of and observe any applicable legal requirement in your jurisdiction.
- (ii) The Offer is being made for all the Offer Securities and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (iii) You may not treat this Offer Document, the Form(s) of Acceptance and Transfer and/or any other documentation related to the Offer as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of the relevant jurisdiction where you reside and in Malaysia. You are also responsible for obtaining any governmental, exchange control or other consents which may be required, and for complying with the necessary formalities and legal and regulatory requirements.
- (v) If you wish to accept the Offer, you are also responsible for the payment of any transfer fee, tax, duty or other requisite payment due in such jurisdiction. The Offeror, PACs, RHB Investment Bank, Astramina Advisory and the Registrar shall be fully indemnified and held harmless by you for any transfer fee, tax, duty or other requisite payment which you may be required to pay.
- (vi) You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you will be deemed to represent and warrant the Offeror, PACs, RHB Investment Bank, Astramina Advisory and the Registrar that:
 - (a) you are in full observance of the laws of your relevant jurisdiction and in Malaysia;
 - (b) you have not received copies or originals of this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer in, into or from a Restricted Jurisdiction;
 - (c) you have not, in connection with the Offer or the execution or delivery of the Forms of Acceptance and Transfer, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other form(s) of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (d) you are not accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, you are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
 - (e) you would not cause the Offeror, PACs, RHB Investment Bank, Astramina Advisory and the Registrar to be in breach of the laws of your relevant jurisdiction.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3.2 Treatment of this Offer Document and/or the Forms of Acceptance and Transfer by a Non-Resident Holder

- (i) The release, publication or distribution of this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer in any jurisdiction other than Malaysia may be affected by the laws or regulations of such relevant jurisdiction. If you wish to accept the Offer, you should keep yourself informed of and observe any applicable legal requirement in your relevant jurisdiction.
- (ii) The Offer is not being extended and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other form(s) of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, despatched or sent in, into or from any Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer in a Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Forms of Acceptance and Transfer and/or any other documentation related to the Offer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any such Restricted Jurisdiction.

3.3 The Offeror's reservation of right over acceptance by a Non-Resident Holder

The Offeror reserves the right, at its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances where the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Offeror not contemplated by the Offer.

3.4 Procedures for acceptance for a Non-Resident Holder

Subject to Sections 3.1 to 3.3 of this Appendix, the procedures for acceptance of the Offer set out in Section 1 of this Appendix also apply to you.

3.5 Method of settlement for a Non-Resident Holder

The method of settlement set out in Section 2 of this Appendix also applies to you if you have accepted the Offer and the settlement shall be made in RM.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

THE OFFER IS MADE IN COMPLIANCE WITH THE LAWS OF MALAYSIA ONLY. AS SUCH, THIS OFFER DOCUMENT TOGETHER WITH THE ACCOMPANYING FORMS OF ACCEPTANCE AND TRANSFER ONLY COMPLY WITH THE LAWS OF MALAYSIA. THE OFFEROR, PACS, RHB INVESTMENT BANK, ASTRAMINA ADVISORY AND THE REGISTRAR SHALL NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY IF ANY ACCEPTANCE OF THE OFFER BY A NON-RESIDENT HOLDER IS OR SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN SUCH COUNTRIES OR JURISDICTIONS OUTSIDE MALAYSIA.

NON-RESIDENT HOLDERS SHOULD THEREFORE IMMEDIATELY CONSULT THEIR PROFESSIONAL ADVISERS IN RELATION TO THE OBSERVANCE OF THE ABOVE AND ANY OTHER APPLICABLE LAWS. NON-RESIDENT HOLDERS SHALL BE RESPONSIBLE FOR PAYMENT OF ANY FEE OR COMMISSION THAT MAY BE REQUIRED IN CONNECTION WITH THEIR ACCEPTANCE OF THE OFFER OR REMITTANCE OF ANY AMOUNT DUE TO THEM AND SHALL KEEP THE OFFEROR, PACS, RHB INVESTMENT BANK, ASTRAMINA ADVISORY AND THE REGISTRAR INDEMNIFIED FOR THE PAYMENT OF SUCH FEE OR COMMISSION. PLEASE REFER TO SECTION 3 OF THIS APPENDIX FOR FURTHER INFORMATION.

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INFORMATION ON THE OFFEROR

1. HISTORY AND BUSINESS

Ekovest was incorporated in Malaysia under the Companies Act 1965 on 2 January 1985 as a private company limited by shares under the name of Ekovest Bina Sdn Bhd and is deemed registered under the Act. On 14 August 1992, Ekovest changed its name to Ekovest Sdn Bhd and was converted to a public limited company on 28 August 1992. On 9 August 1993, its shares were listed and quoted on the Second Board of the Kuala Lumpur Stock Exchange before it was transferred to the Main Board of the Kuala Lumpur Stock Exchange (*now known as the Main Market of Bursa Securities*) on 13 March 2000.

The principal activities of Ekovest are investment holding, civil engineering and building works. Prior to the Acquisitions, the subsidiaries of Ekovest (i.e. excluding PLS) were principally involved in civil engineering and construction works, property development and property investments, toll operations, renewable energy activity, sales of food and beverage as well as investment holding. Upon completion of the Acquisitions, through PLS, Ekovest's subsidiaries are now also principally involved in the management and operation of oil palm plantation, forest plantation as well as durian plantation and durian related businesses. Details of the subsidiaries of Ekovest are set out in Section 5.1 of this Appendix.

2. SHARE CAPITAL

As at LPD, the issued share capital of Ekovest is RM1,138,870,432.44 comprising 2,695,828,002 ordinary shares in Ekovest.

As at LPD, Ekovest does not have any convertible security in issue.

3. SUBSTANTIAL SHAREHOLDERS AND THEIR SHAREHOLDINGS

As at LPD, the substantial shareholders of Ekovest and their respective shareholdings in Ekovest are as follows:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Tan Sri Dato' Lim Kang Hoo ("TSDLKH")	532,526,093	19.75	298,000,032	⁽¹⁾ 11.05
Ekovest Holdings Sdn Bhd ("EHSB")	298,000,032	11.05	-	-
LSHH	135,680,100	5.03	-	-
TSDSLKC	-	-	135,680,100	⁽²⁾ 5.03
Datuk Lim Keng Guan	-	-	135,680,100	⁽²⁾ 5.03
Lim Keng Hun	-	-	135,680,100	⁽²⁾ 5.03
Lim Pak Lian	-	-	135,680,100	⁽²⁾ 5.03

Notes:

(1) Deemed interested by virtue of his interest in EHSB pursuant to Section 8 of the Act.

(2) Deemed interested by virtue of his/her interest in LSHH pursuant to Section 8 of the Act.

INFORMATION ON THE OFFEROR (Cont'd)

4. DIRECTORS AND THEIR SHAREHOLDINGS

As at LPD, the Directors of Ekovest and their respective shareholdings in Ekovest are as follows:

Name	Designation	Direct		Indirect	
		No. of shares	%	No. of shares	%
TSDLKH	Executive Chairman	532,526,093	19.75	298,000,032	⁽¹⁾ 11.05
TSDSLKC	Managing Director	-	-	135,680,100	⁽²⁾ 5.03
Dato' Lim Hoe ("DLH")	Executive Director	14,232,375	0.53	-	-
Lim Chen Thai	Executive Director	3,100,000	0.11	-	-
Kang Hui Ling	Senior Independent and Non-Executive Director	-	-	-	-
Lim Ts-Fei	Independent and Non- Executive Director	-	-	-	-
Chow Yoon Sam	Independent and Non- Executive Director	160,000	0.01	-	-
Dr. Wong Kai Fatt	Independent and Non- Executive Director	-	-	-	-
Lee Wai Kuen	Independent and Non- Executive Director	-	-	-	-
Lim Ding Shyong	Alternate Director to TSDSLKC	-	-	-	-
Wong Khai Shiang ("WKS")	Alternate Director to DLH	750,000	0.03	-	-

Notes:

- (1) Deemed interested by virtue of his interest in EHSB pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of his interest in LSHH pursuant to Section 8 of the Act.

INFORMATION ON THE OFFEROR (Cont'd)

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES**5.1 Subsidiaries**

As at LPD, the details of Ekovest's subsidiaries are as follows:

Name	Place of incorporation	Effective equity interest of Ekovest (%)	Principal activities
Ekovest Energy Sdn Bhd	Malaysia	100.00	Property investment and renewable energy activity
Ekofield Danga Cove Sdn Bhd*	Malaysia	50.00	Dormant
Ekofield Projects Sdn Bhd*	Malaysia	50.00	Dormant
Ekofield Property Sdn Bhd*	Malaysia	50.00	Dormant
Ekovest Brunfield Holdings Sdn Bhd	Malaysia	50.00	Investment holding
Ekovest Construction Sdn Bhd	Malaysia	100.00	Provisions of civil engineering and building works
Ekovest-Faber Sdn Bhd*	Malaysia	60.00	Dormant
Ekovest Land Sdn Bhd	Malaysia	100.00	Property development
Ekoriver Construction Sdn Bhd	Malaysia	100.00	Provisions of civil engineering and building works
KL Bund Sdn Bhd	Malaysia	100.00	Project coordinator and manager for 'River of Life' project
Ekovest Oil & Gas Sdn Bhd	Malaysia	51.00	Dormant
Ekovest Project Management Sdn Bhd	Malaysia	100.00	Project management for construction works
Ekovest Properties Sdn Bhd	Malaysia	100.00	Property development
Ekovest World Sdn Bhd	Malaysia	100.00	Property investment
Heritage Reno Sdn Bhd	Malaysia	100.00	Property investment
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	Malaysia	60.00	Design, construct, operate, manage and maintain the Duta-Ulu Kelang Expressway
Milan Energy Sdn Bhd	Malaysia	100.00	Property investment
Milan Prestasi Sdn Bhd	Malaysia	100.00	Property investment
Ekovest Technology Sdn Bhd <i>(formerly known as Ekovest Asset Management Sdn Bhd)</i>	Malaysia	100.00	Dormant
Milan Resources Sdn Bhd	Malaysia	100.00	Investment holding
Nuzen Corporation Sdn Bhd	Malaysia	100.00	Investment holding

INFORMATION ON THE OFFEROR (Cont'd)

Name	Place of incorporation	Effective equity interest of Ekovest (%)	Principal activities
Ekovest Capital Sdn Bhd	Malaysia	100.00	Investment holding, property investment and property development
Saujarena Bina Sdn Bhd	Malaysia	100.00	Property investment
Sunview Capital Sdn Bhd	Malaysia	100.00	Property investment
Temasek Megamas Sdn Bhd	Malaysia	100.00	Property investment
Timur Terang Sdn Bhd	Malaysia	100.00	Property investment
Tanahmas Kapital Sdn Bhd	Malaysia	100.00	Property development
KL Rivercity Sdn Bhd	Malaysia	100.00	Dormant
DUKE Hotels Sdn Bhd	Malaysia	100.00	Hotel operator
DUKE Dinings Sdn Bhd	Malaysia	100.00	Investment holding
The Loaf Asia Sdn Bhd	Malaysia	70.00	Restaurant operator
Xindauji (M) Sdn Bhd	Malaysia	65.00	Restaurant operator
Sunshine Reality Sdn Bhd	Malaysia	60.00	Restaurant operator
Wira Kristal Sdn Bhd	Malaysia	100.00	Investment holding
Ekovest Park & Ride Sdn Bhd	Malaysia	100.00	Construction, operation, management and maintenance of park and ride building
DUKE Development Sdn Bhd	Malaysia	100.00	Dormant
Lebuhraya DUKE Fasa 3 Sdn Bhd	Malaysia	100.00	To design, construct, operate, manage and maintain the Setiawangsa-Pantai Expressway
Lebuhraya DUKE Fasa 2A Sdn Bhd	Malaysia	70.00	Dormant
Arah Kasturi Sdn Bhd	Malaysia	100.00	Investment holding
Ekovest Bay Sdn Bhd	Malaysia	100.00	Dormant
PLS	Malaysia	57.49	Investment holding, civil engineering and construction works
Held through PLS			
Aramijaya Sdn Bhd	Malaysia	40.24	Management and operation of a forest plantation, logging and replanting of forest tree species, saw milling and chipping as well as oil palm plantation

INFORMATION ON THE OFFEROR (Cont'd)

Name	Place of incorporation	Effective equity interest of Ekovest	Principal activities
		(%)	
Brighthill Synergy Sdn Bhd ("BSSB")	Malaysia	57.49	Investment holdings in durian related businesses
Ikhlas Bina Sdn Bhd	Malaysia	57.49	Civil engineering and construction works
Jasa Indahmas Sdn Bhd	Malaysia	57.49	Management, operation, maintenance and harvesting of a durian plantation
Parklane Advisors Sdn Bhd	Malaysia	57.49	Marketing of durian investment schemes
Held through BSSB			
Dulai Fruits Enterprise Sdn Bhd ("DFESB")	Malaysia	40.24	Manufacturing and trading of fresh and processed fruits
Perfect Sunworld Sdn Bhd	Malaysia	57.49	Management, operation, maintenance and harvesting of a durian plantation and in other durian related businesses
Held through DFESB			
ARTM Services Sdn Bhd	Malaysia	40.24	Manufacturing and trading of fresh and processed fruits

Note:

* *These companies are in the midst of striking off pursuant to Section 550 of the Act.*

5.2 Associated companies

As at LPD, Ekovest does not have any associated company.

5.3 Joint ventures

As at LPD, the details of Ekovest's joint venture are as follow:

Name	Place of incorporation	Effective equity interest of Ekovest	Principal activities
		(%)	
Medan Jutajaya Sdn Bhd	Malaysia	70.00	Dormant

INFORMATION ON THE OFFEROR (Cont'd)**6. PROFIT AND DIVIDEND RECORD**

A summary of the profit and dividend record of Ekovest Group based on Ekovest's audited consolidated financial statements for the past three (3) FYEs 30 June 2018 to 30 June 2020 are as follows:

	Audited		
	FYE 30 June		
	2018 (Restated)	2019	2020
	(RM'000)	(RM'000)	(RM'000)
Revenue	1,036,867	1,335,178	1,268,281
Profit before taxation	164,921	226,266	91,064
Profit after taxation attributable to:			
- Owners of the Company	125,454	140,476	47,022
- Non-controlling interests	(11,066)	(10,032)	(18,705)
Net earnings per share (sen)			
- Basic	5.86	6.45	1.77
- Diluted	5.44	6.45	1.77
Net dividend per share (sen)	1.00	1.00	0.50

There is no material exceptional item in the audited consolidated financial statements of Ekovest for the past three (3) FYEs 30 June 2018 to 30 June 2020.

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INFORMATION ON THE OFFEROR (Cont'd)

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of Ekovest Group based on Ekovest's audited consolidated financial statements as at 30 June 2020 are as follows:

	Audited 30 June 2020
	(RM'000)
ASSETS	
Non-current assets	
Property, plant and equipment	224,580
Investment properties	856,284
Right-of-use assets	10,678
Land held for property development	517,519
Concession assets	5,657,254
Intangible assets	6,375
Investment in an associate	102,716
Investment in a joint venture	816
Trade and other receivables	5,132
Deferred tax assets	15,406
	7,396,760
Current assets	
Inventories	474
Contract assets	30,969
Contract costs	3,441
Property development costs	344,115
Trade and other receivables	210,425
Current tax assets	31,162
Investment funds	1,591,322
Short term deposits	562,270
Cash and bank balances	270,378
	3,044,556
TOTAL ASSETS	10,441,316

INFORMATION ON THE OFFEROR (Cont'd)

	Audited 30 June 2020
	(RM'000)
EQUITY AND LIABILITIES	
Equity	
Share capital	1,117,961
Reserves	1,355,665
Equity attributable to owners of the Company	2,473,626
Non-controlling interests	340,187
Total equity	2,813,813
Non-current liabilities	
Hire purchase liabilities	4,594
Bank term loans	186,558
Medium term notes	5,380,483
Reimbursable interest assistance	286,577
Deferred income	284,365
Provision for heavy repairs	8,601
Lease liabilities	7,785
Deferred tax liabilities	267,570
	6,426,533
Current liabilities	
Contract liabilities	3,585
Trade and other payables	568,118
Lease liabilities	3,249
Hire purchase liabilities	4,347
Bank borrowings	570,858
Medium term notes	50,000
Current tax liabilities	813
	1,200,970
Total liabilities	7,627,503
TOTAL EQUITY AND LIABILITIES	10,441,316

8. MATERIAL CHANGES IN FINANCIAL POSITION

As at LPD, there is no material change in the financial position of Ekovest Group subsequent to the latest audited consolidated financial statements of Ekovest for the FYE 30 June 2020.

INFORMATION ON THE OFFEROR (Cont'd)

9. ACCOUNTING POLICIES

The audited consolidated financial statements of Ekovest for the past three (3) FYEs 30 June 2018 to 30 June 2020 have been prepared based on the approved Malaysian accounting standards and the requirement of the Companies Act 1965 and the Act (where applicable), and there was no audit qualification on Ekovest's audited consolidated financial statements for the respective years under review.

Furthermore, there is no change in the accounting standards adopted by Ekovest which would result in the audited consolidated financial statements of Ekovest for the past three (3) FYEs 30 June 2018 to 30 June 2020 not being comparable to a material extent.

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ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS IN PLS SHARES AND PLS WARRANTS

1.1 By the Offeror and PACs

As at LPD, the interests of the Offeror and PACs in PLS are as follows:

Name	Shareholding			Warrant holding		
	Direct		Indirect	Direct		Indirect
	No. of PLS Shares	%	No. of PLS Shares	No. of PLS Warrants	%	No. of PLS Warrants
Offeror						
Ekovest	208,798,000	57.49	-	47,965,750	29.45	-
PACs						
Tan Sri Dato' Lim Kang Hoo	-	-	208,798,000	-	-	47,965,750
Dato' Lim Hoe	1,673,000	0.46	-	836,500	0.51	-
TSDLKY	36,175,000	9.96	-	18,087,500	11.11	-
Dato' Lim Kang Poh	22,323,000	6.15	-	11,161,500	6.85	-
Lim Sew Hua	65,500	0.02	-	22,750	0.01	-
Lim Chui Hew @ Lim Bee Hua	79,200	0.02	-	-	-	-
Lim Ah Ya	773,800	0.21	-	391,900	0.24	-
Lim Hai	217,000	0.06	-	108,500	0.07	-
Ngai Leong	38,800	0.01	-	-	-	-
Wong Ooi Pean	67,000	0.02	-	33,500	0.02	-
TSDSLKC*	-	-	-	-	-	-
Datuk Lim Keng Guan ("DLKG")	-	-	-	-	-	37,485,000
Lim Keng Hun ("LKH")	63,000	0.02	706,000	31,500	0.02	353,000
Lim Pak Lian ("LPL")	30,000	0.01	706,000	15,000	0.01	353,000
Lee Hun Kheng ("LHK")	-	-	-	-	-	37,485,000
Lee Hun Yeung	740,000	0.20	-	370,000	0.23	-
						(1)29.45
						(2)23.02
						(3)0.22
						(3)0.22
						(2)23.02

ADDITIONAL INFORMATION (Cont'd)

Name	Shareholding				Warrant holding			
	Direct		Indirect		Direct		Indirect	
	No. of PLS Shares	%	No. of PLS Shares	%	No. of PLS Warrants	%	No. of PLS Warrants	%
Wong Khai Shiang	3,978,100	1.10	-	-	1,974,050	1.21	-	-
Wong Khai Leng	485,000	0.13	-	-	242,500	0.15	-	-
Gary Lee Seaton	4,395,500	1.21	-	-	2,197,750	1.35	-	-
Lim Lee Suan	1,229,000	0.34	-	-	614,500	0.38	-	-
LRSB ⁽⁴⁾	-	-	-	-	37,485,000	23.02	-	-
LSHH ⁽⁶⁾	-	-	-	-	-	-	-	-
Lim Seong Hai Ventures Sdn Bhd ("LSHV") ⁽⁶⁾	706,000	0.19	-	-	353,000	0.22	-	-
Chow Yoon Sam	90,000	0.02	-	-	45,000	0.03	-	-
Total	281,926,900	77.62			121,936,200	74.88		

Notes:

- * TSDSLKC, LRSB and LSHH are also the Vendors for the Acquisitions. Upon completion of the Acquisitions, the Vendors have ceased to be shareholders and warrant holders of PLS, save for LRSB which remains as a warrant holder of PLS holding 37,485,000 PLS Warrants as at LPD.
- (1) Deemed interested by virtue of his interest in Ekovest pursuant to Section 8 of the Act.
 - (2) Deemed interested by virtue of his interest in LRSB pursuant to Section 8 of the Act.
 - (3) Deemed interested by virtue of his/her interest in LSHV pursuant to Section 8 of the Act.
 - (4) For information purposes, as at LPD, LRSB is equally owned by LHK (50.00%) and DLKG (50.00%). As at LPD, the directors of LRSB are LHK, DLKG and Lokman Bin Omar.
 - (5) For information purposes, as at LPD, LSHH is equally owned by TSDSLKC (25.00%), DLKG (25.00%), LKH (25.00%) and LPL (25.00%) who are also directors of the company.
 - (6) For information purposes, as at LPD, the substantial shareholders of LSHV are LPL (50.00%), LKH (31.00%) and Lim Ding Shyong (19.00%). As at LPD, the directors of LSHV are DLKG, LPL, LKH and Lim Ding Shyong.

ADDITIONAL INFORMATION (Cont'd)

1.2 By the Directors of the Offeror

As at LPD, the interests of the Directors of the Offeror in PLS are as follows:

Name	Shareholdings			Warrant holdings			
	Direct		Indirect	Direct		Indirect	
	No. of PLS Shares	%	No. of PLS Shares	%	No. of PLS Warrants	%	
Tan Sri Dato' Lim Kang Hoo	-	-	208,798,000	(1)57.49	-	47,965,750	(1)29.45
TSDSLKC	-	-	-	-	-	-	-
Dato' Lim Hoe	1,673,000	0.46	-	-	836,500	-	0.51
Lim Chen Thai	-	-	-	-	-	-	-
Kang Hui Ling	-	-	-	-	-	-	-
Lim Ts-Fei	-	-	-	-	-	-	-
Chow Yoon Sam	90,000	0.02	-	-	45,000	-	0.03
Dr. Wong Kai Fatt	-	-	-	-	-	-	-
Lee Wai Kuen	-	-	-	-	-	-	-
Lim Ding Shyong	-	-	-	-	-	-	-
Wong Khai Shiang	3,978,100	1.10	-	-	1,974,050	-	1.21

Note:

(1) Deemed interested by virtue of his interest in Ekovest pursuant to Section 8 of the Act.

ADDITIONAL INFORMATION (Cont'd)**1.3 By a person who has irrevocably committed to accept or reject the Offer**

As at LPD, save for the irrevocable undertakings provided by LRSB, TSDLKY and Eminence K Sdn Bhd as mentioned in Sections 1.10 and 1.11 of the main letter of this Offer Document, the Offeror and PACs have not received any irrevocable commitment from any Holder to accept or reject the Offer.

To recapitulate, LRSB, TSDLKY and Eminence K Sdn Bhd have undertaken (a) not to accept the Offer in respect of their respective PLS Shares and/or PLS Warrants held; and (b) not to exercise any of their respective PLS Warrants prior to the Closing Date as follows:

Name	PLS Shares		PLS Warrants	
	No. of shares	%	No. of warrants	%
LRSB, a PAC with the Offeror	-	-	37,485,000	23.02
TSDLKY, a PAC with the Offeror	36,175,000	9.96	18,087,500	11.11
Eminence K Sdn Bhd	10,666,667	2.94	5,333,333	3.27
Total	46,841,667	12.90	60,905,833	37.40

1.4 By a person with whom the Offeror or PACs has any arrangement over the Offer Securities

As at LPD, the Offeror and PACs have not entered into any arrangement with any person, including any arrangement involving rights over the securities, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Securities which may be an inducement to deal or to refrain from dealing with the Offer Securities.

1.5 By a person with whom the Offeror or PACs have borrowed or lent PLS Shares and/or PLS Warrants

As at LPD, the Offeror and PACs have not borrowed or lent any PLS Share and/or PLS Warrant from or to any Holder.

2. DEALINGS IN PLS SHARES AND PLS WARRANTS**2.1 PLS Shares****(i) By the Offeror**

Save as disclosed below, the Offeror has not dealt in PLS Shares during the six (6) months prior to the beginning of the Offer Period up to LPD:

Transaction date	Nature of transaction	No. of PLS Shares	Percentage equity interest in PLS as at the transaction date	⁽¹⁾ Average transacted price per PLS Share
			(%)	(RM)
4 September 2020	Exercise of PLS Warrants	12,500,000	3.44	0.8000
30 October 2020	Acquisitions pursuant to the SPAs	89,144,200	24.54	0.9500
16 November 2020	Acquisition via open market	396,500	0.11	0.9450

ADDITIONAL INFORMATION (Cont'd)

Note:

(1) Excludes brokerage and other incidental costs.

(ii) By the PACs

Save as disclosed below, the PACs have not dealt in PLS Shares during the six (6) months prior to the beginning of the Offer Period up to LPD:

Name	Transaction date	Nature of transaction	No. of PLS Shares	Percentage equity interest in PLS as at the transaction date	⁽¹⁾Average transacted price per PLS Share
				(%)	(RM)
Lim Chui Hew @ Lim Bee Hua ("LCH")	21 May 2020	Acquisition via open market	10,000	*	0.5850
LCH	18 June 2020	Acquisition via open market	10,000	*	0.6000
LCH	10 July 2020	Disposal via open market	(5,000)	*	0.6850
LCH	24 August 2020	Disposal via open market	(15,000)	*	0.7033
Lim Ah Ya	25 August 2020	Disposal via open market	(10,000)	*	0.7650
LCH	28 August 2020	Disposal via open market	(10,000)	*	0.7050
LCH	14 September 2020	Disposal via open market	(10,000)	*	0.8950
Lim Sew Hua	30 September 2020	Disposal via open market	(30,000)	0.01	0.9150
LCH	30 September 2020	Disposal via open market	(30,000)	0.01	0.9111
LRSB	30 October 2020	Disposal pursuant to the SPA	(74,970,000)	20.64	0.9500
TSDSLKC	30 October 2020	Disposal pursuant to the SPA	(7,539,200)	2.07	0.9500
LSHH	30 October 2020	Disposal pursuant to the SPA	(6,635,000)	1.83	0.9500

Notes:

(1) Excludes brokerage and other incidental costs.

* Negligible. Percentage equity interest is less than 0.01%.

ADDITIONAL INFORMATION (Cont'd)

2.2 PLS Warrants**(i) By the Offeror**

Save for the exercise of 12,500,000 PLS Warrants by the Offeror at RM0.80 each on 4 September 2020 and as disclosed below, the Offeror has not dealt in PLS Warrants during the six (6) months prior to the beginning of the Offer Period up to LPD:

Transaction date	Nature of transaction	No. of PLS Warrants	Percentage of the outstanding PLS Warrants as at the transaction date	⁽¹⁾ Average transacted price per PLS Warrant
			(%)	(RM)
30 October 2020	Acquisitions pursuant to the SPAs	7,087,100	4.35	0.1500

Note:

(1) Excludes brokerage and other incidental costs.

(ii) By the PACs

Save as disclosed below, the PACs have not dealt in PLS Warrants during the six (6) months prior to the beginning of the Offer Period up to LPD:

Name	Transaction date	Nature of transaction	No. of PLS Warrants	Percentage of the outstanding PLS Warrants as at the transaction date	⁽¹⁾ Average transacted price per PLS Warrant
				(%)	(RM)
LCH	26 August 2020	Disposal via open market	(10,000)	0.01	0.1650
LCH	27 August 2020	Disposal via open market	(14,600)	0.01	0.1650
LCH	28 August 2020	Disposal via open market	(10,000)	0.01	0.1650
LCH	14 September 2020	Disposal via open market	(10,000)	0.01	0.2700
LCH	1 October 2020	Disposal via open market	(20,000)	0.01	0.1900
Ngai Leong	1 October 2020	Disposal via open market	(19,400)	0.01	0.1700
TSDSLKC	30 October 2020	Disposal pursuant to the SPA	(3,769,600)	2.31	0.1500
LSHH	30 October 2020	Disposal pursuant to the SPA	(3,317,500)	2.04	0.1500

Note:

(1) Excludes brokerage and other incidental costs.

ADDITIONAL INFORMATION (Cont'd)

3. GENERAL DISCLOSURES

- (i) As at LPD, there is no benefit which will be given to any director of PLS as compensation for loss of office or otherwise in connection with the Offer.
- (ii) As at LPD, save for the SPAs, there is no agreement, arrangement or understanding that exists between the Offeror or any of the PACs and any of the directors or recent directors of PLS (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a director of PLS) or any of the holders of voting shares or voting rights or recent holders of voting shares or voting rights of PLS (being such person who was, during the period of six (6) months prior to the beginning of the Offer Period, a holder of voting shares or voting rights of PLS) having any connection with or dependence upon the Offer.
- (iii) As at LPD, there is no agreement, arrangement or understanding entered into by the Offeror or PACs whereby any Offer Securities acquired pursuant to the Offer will be transferred to any other person.
- (iv) All the Offer Securities validly accepted under the Offer will be credited into the Offeror's CDS account.
- (v) As at LPD, to the best of the knowledge and belief of the Offeror, there has been no material change in the financial position or prospects of PLS Group since PLS' latest audited consolidated financial statements for the FYE 31 March 2020 were laid before its shareholders at its annual general meeting held on 29 September 2020 other than as disclosed in the announcements made by PLS on Bursa Securities, which include its quarterly financial results, from time to time.
- (vi) For information purposes, PLS had on 13 February 2020 obtained the approval of its shareholders for, among others, the renounceable rights issue of up to 1,052,100,000 new redeemable preference shares in PLS ("**PLS RPS**") at an issue price of RM1.00 each on the basis of two (2) PLS RPS for every one (1) PLS Share held by the entitled shareholders of PLS on an entitlement date to be determined later ("**PLS Rights Issue**"). However, as at LPD, the PLS Rights Issue is still pending implementation. Notwithstanding this, as the PLS RPS do not carry any voting right, Ekovest will not be extending the Offer to include the acquisition of the remaining PLS RPS not already held by it even if they are issued during the Offer Period.

4. CONSENTS

RHB Investment Bank, Astramina Advisory, the Independent Adviser and the Registrar have given and have not subsequently withdrawn their respective written consents to the inclusion of their names and all references to them in the form and context in which they appear in this Offer Document.

ADDITIONAL INFORMATION (Cont'd)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents relating to the Offer are available for inspection at the Registrar's office at Lot 9-7, Menara Sentral Vista, No. 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur, Malaysia during normal office hours from Mondays to Fridays (except public holidays) from the date of this Offer Document up to and including the Closing Date:

- (i) the SPAs;
- (ii) the Notice;
- (iii) the LRSB Undertaking and Additional Undertakings referred to in Sections 1.10 and 1.11 of the main letter of this Offer Document;
- (iv) the audited consolidated financial statements of the Offeror for the FYEs 30 June 2018, 2019 and 2020;
- (v) the letter from the SC dated 19 November 2020 notifying that it has no further comments on this Offer Document; and
- (vi) the letters of consent referred to in Section 4 of this Appendix.

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