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If you are in any doubt as to the course of action you should take, please consult your stockbroker, bank manager, solicitor, accountant, bank manager or other professional advisers immediately.

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RESERVOIR LINK ENERGY BHD

(Registration No. 201401044508 (1120690-K))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF RESERVOIR LINK ENERGY BHD ("RLEB" OR THE "COMPANY") AND ITS SUBSIDIARIES TO INCLUDE THE PROVISION OF WASTEWATER TREATMENT SERVICES, AS WELL AS THE ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING OF WASTEWATER TREATMENT PLANT AND RELATED INFRASTRUCTURE ("PROPOSED DIVERSIFICATION");**
 - (II) PROPOSED PRIVATE PLACEMENT OF UP TO 86,713,500 NEW ORDINARY SHARES IN RLEB ("RLEB SHARES" OR "SHARES") REPRESENTING NOT MORE THAN 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) TO INDEPENDENT THIRD-PARTY INVESTORS TO BE IDENTIFIED LATER AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT"); AND**
 - (III) PROPOSED WAIVER FROM THE SHAREHOLDERS OF RLEB TO WAIVE THEIR PRE-EMPTIVE RIGHTS UNDER THE SECTION 85 OF THE COMPANIES ACT 2016**
- (COLLECTIVELY, REFERRED AS THE "PROPOSALS")**

AND

NOTICE OF MEETING OF MEMBERS

Adviser and Placement Agent



M & A SECURITIES SDN BHD

(Registration No. 197301001503 (15017-H))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The notice of the meeting of members of our Company in respect of the Proposals will be conducted entirely on fully virtual basis through live streaming and online remote voting via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Friday, 9 June 2023 at 10.00 a.m., together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend and vote at the meeting of members is entitled to appoint a proxy or proxies to attend and vote on his behalf. The Form of Proxy must be lodged at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at Ground Floor or at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the meeting of members or at any adjournment thereof (i.e. 7 June 2023 at 10.00 a.m.). The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the meeting of members, should the member subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 7 June 2023 at 10.00 a.m.

Date and time of meeting of members : Friday, 9 June 2023 at 10.00 a.m. or at any adjournment thereof

This Circular is dated 25 May 2023

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:-

"5D-VWAMP"	: 5-days volume weighted average market price
"Act"	: The Companies Act 2016
"Announcement"	: Announcement dated 3 March 2023 pursuant to the Proposals
"Board"	: Board of Directors of RLEB
"Boom Agreement"	: The conditional agreement dated 13 April 2023 entered into between PTUOI and PT Envirotech in relation to the construction, commissioning and operations of a dedicated Plant at PTUOI's facility in Sei Mangkei, North Sumatra, under a "build, own, operate and maintain" (BOOM) model and its integration with existing assets of PTUOI
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	: This circular to our shareholders dated 25 May 2023 in relation to the Proposals
"Commercial Operations Conditions"	: Means Supplier Conditions and UOI Conditions
"Commercial Operations Long Stop Date"	: 31 December 2023 or as otherwise extended in accordance with the Boom Agreement
"Concession"	: Concession for the rights to undertake the construction and commissioning of the Plant, as well as its integration with existing assets of PTUOI
"Date of the Agreement"	: Means 13 April 2023, the date of the Boom Agreement
"Director(s)"	: Director of the Company which shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Diversification were agreed upon, a director of the Company, its subsidiary or holding company or a Chief Executive of the Company, its subsidiary or holding company
"Effluent Inputs"	: All wastewater that is conveyed to the Facility
"Effluent Outputs"	: All wastewater that has been treated and discharged from the Facility
"Effluent Treatment Payment"	: The monthly payment as set out in Clause 6.1 of Appendix I of this Circular

DEFINITIONS (*cont'd*)

"EAPL"	: Envirotech Akva Private Limited (Corporate Identification No. U45309TG2020PTC143284)
"EPCC"	: Engineering, procurement, construction and commissioning
"EPS"	: Earnings per share
"Existing Assets"	: Means PTUOI's existing Plant at PTUOI Premises
"Extended Treatment Term"	: Means a period of up to 60 months
"Facility"	: Total system, including the Existing Assets and the New Plant, needed for the manufacture or generation and transmission, piping or delivery of Effluent Inputs and treatment and discharge of Effluent Outputs at PTUOI Premises
"FPE"	: Financial period ended
"FYE"	: Financial year ended
"GW"	: Gigawatt
"Indicative Issue Price"	: RM0.29 per Placement Share, being the indicative issue price for the Placement Shares used for illustrative purposes. The Indicative Issue Price is based on an approximate of 9.38% discount to the 5D-VWAMP of RLEB Shares up to and including the LPD of RM0.3200 per RLEB Share
"Initial Treatment Term"	: Means 10 years (being 120 months) from satisfaction or waiver of all Commercial Operations Conditions
"Malaysian Government"	: Government of Malaysia
"Mandatory Requirements"	: Mandatory requirements set out in the RSP
"LAT"	: Loss after taxation
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LOI"	: A binding letter of intent dated 5 September 2022 entered into between PT Envirotech and PTUOI for PT Envirotech to commence works for the wastewater treatment from the facilities of PTUOI
"LPD"	: 30 April 2023, being the latest practicable date prior to the printing of this Circular

DEFINITIONS (*cont'd*)

"Major shareholder(s)"	: A person, who has or had an interest or interests in 1 or more voting shares in the Company and the number or aggregate number of those shares, is: (i) 10.0% of more of the total number of voting shares in the Company; or (ii) 5.0% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. Major shareholder also includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Diversification were agreed upon, a major shareholder of the Company, its subsidiary or holding company For the purpose of this definition, "interest" shall have the meaning as "interest in shares" given in Section 8 of the Act
"m ³ "	: Cubic meter
"M&A Securities" or "Adviser" or the "Placement Agent"	: M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))
"MW"	: Megawatt
"NA"	: Net assets
"New Plant"	: A new Plant to be constructed and commissioned in accordance with the Boom Agreement
"O&G"	: Oil and gas
"PAT"	: Profit after taxation
"Placee(s)"	: Independent third party investor(s)
"Placement Share(s)"	: Up to 86,713,500 new RLEB Shares to be issued pursuant to the Proposed Private Placement
"Plant"	: Wastewater treatment plant
"Proposals"	: Proposed Diversification, Proposed Private Placement and Proposed Waiver, collectively
"Proposed Diversification"	: Proposed diversification of the existing business activities of RLEB Group to include the provision of wastewater treatment services as well as the engineering, procurement, construction and commissioning of wastewater treatment plant and related infrastructure

DEFINITIONS (*cont'd*)

"Proposed Private Placement"	: Proposed private placement of up to 86,713,500 Placement Shares, representing not more than 30% of the total number of issued Shares (excluding treasury shares) to independent third-party investors to be identified later and at an issue price to be determined later
"Proposed Waiver"	: Proposed waiver from our shareholders to waive their pre-emptive rights to any issuance of Placement Shares
"PT Envirotech"	: PT Envirotech Akva Indonesia (Business Identification No. 1210220043076)
"PTUOI"	: PT Unilever Oleochemical Indonesia (Business Identification No. 8120019180099)
"PTUOI Premises"	: The office premises of PTUOI located in Sei Mengkih, North Sumatra
"PV"	: Photovoltaic
"RE"	: Renewable energy
"Removal Notice"	: A notice to PT Envirotech, requiring it to remove the portions of or all of the New Plant located on the PTUOI Premises from the PTUOI Premises
"RLEB" or "Company"	: Reservoir Link Energy Bhd (Registration No. 201401044508 (1120690-K))
"RLEB Group" or "Group"	: RLEB and its subsidiaries, collectively
"RLEB Share(s)" or "Share(s)"	: Ordinary share(s) in RLEB
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"RSP"	: Unilever Policies and Unilever's Responsible Sourcing Policy
"Scheduled Commercial Operations Date"	: 15 October 2023 or as otherwise extended in accordance with the Agreement
"Specifications"	: Means the quality and characteristics specifications required for Effluent Outputs as specified in the Boom Agreement
"Supplier Condition(s)"	: Means the conditions set out in Clause 2.1 of Appendix I of this Circular
"Supplier Defaults"	: Means the events set out in Clause 14.1.1 of Appendix I of this Circular
"Term"	: A period 10 years from the date on which each Commercial Operations Condition has either been met or waived in writing plus any further extended period

DEFINITIONS (*cont'd*)

"Termination for Convenience Notice"	: A termination notice at any time for convenience and without stating any reason therefor by providing PT Envirotech a sixty (60) days' notice or such requirement to terminate
"Transfer Notice"	: A notice to transfer title and ownership of all of or portions of the New Plant free of liens to PTUOI or to a nominee of PTUOI
"TWh"	: Terawatt hour
"UOI Condition(s)"	: Means the conditions set out in Clause 2.6 of Appendix I of this Circular
"UOI Defaults"	: Means the events set out in Clause 14.2.1 of Appendix I of this Circular
"USD"	: United States of America Dollars
"VAT"	: Value added tax
"Warrant(s)"	: 71,249,995 outstanding warrants issued on 28 April 2021, exercisable into 71,249,995 RLEB Shares at an exercise price of RM0.63 per warrant

All references to our "Company" or "RLEB" in this Circular are to RLEB, references to our "Group" or "RLEB Group" are to our Company and its subsidiaries.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. THE SHAREHOLDERS OF RLEB ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDICES FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSALS BEFORE VOTING AT THE MEETING OF MEMBERS

Our Board is recommending the shareholders of RLEB to vote **IN FAVOUR** of the resolutions in relation to the Proposals to be tabled at the forthcoming meeting of members to be convened.

Key information	Description	Reference to Circular
Summary of the Proposals	<p>1. Proposed Diversification</p> <p>In an effort to expand our Group's revenue and profits as well as diversify our earnings base, our Group intends to diversify our existing business activities to include the provision of wastewater treatment services as well as the EPCC of wastewater treatment plant and related infrastructure.</p> <p>Our Board anticipates the Concession to potentially contribute 25% or more to the net profits of our Group moving forward, hence our Board proposes to seek the approval from shareholders for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Listing Requirements.</p> <p>2. Proposed Private Placement</p> <p>The Proposed Private Placement will entail the issuance of up to 86,713,500 Placement Shares, representing not more than 30% of the existing issued shares of our Company of 289,045,000, excluding treasury shares and assuming that the 71,249,995 warrants of our Company are not exercised, at an issue price to be determined and announced at a later date.</p> <p>3. Proposed Waiver</p> <p>Proposed waiver from our shareholders to waive their pre-emptive rights to any issuance of Placement Shares.</p>	Section 2
Utilisation of proceeds	: Based on the Indicative Issue Price, the gross proceeds to be raised from the Proposed Private Placement are intended to be utilised in the following manner:	Section 2.2.5

Details	RM'000	Expected timeframe for utilisation of proceeds
Development cost for the Plant	10,000	Within 12 months
RE projects	14,000	Within 24 months
Working capital	807	Within 12 months
Estimated expenses for the Proposals	340	Immediate
Total	25,147	

EXECUTIVE SUMMARY (cont'd)

Key information	Description	Reference to Circular
Rationale	<p>: Our Board expects the Proposals to contribute positively to our Group based on the key rationale as set out below:</p> <p><u>Proposed Diversification</u></p> <ul style="list-style-type: none">(i) It will enable our Group to venture into the wastewater treatment industry and diversify our earnings base.(ii) It will provide our Group with a long-term viable business pursuant to the Concession with PTUOI.(iii) It will expand our Group's core business to include the wastewater treatment business and is in line with our Group's plan to reduce dependency on our existing businesses. <p><u>Proposed Private Placement</u></p> <ul style="list-style-type: none">(i) It enables our Company to raise funds expeditiously without incurring interest costs as compared to conventional bank borrowings.(ii) It provides our Company with an expeditious way of raising funds from the capital market as opposed to other forms of fund raising.(iii) It will improve the liquidity and financial flexibility of our Group by strengthening our financial position. <p><u>Proposed Waiver</u></p> <p>In order for our Board to issue any Placement Shares arising from the Proposed Private Placement free of pre-emptive rights, such pre-emptive rights must be waived.</p>	Section 3
Risk factors	<p>: The potential risk factors of the Proposals are as follows:</p> <ul style="list-style-type: none">(i) Our Group may face new challenges and risks arising from the wastewater treatment business.(ii) Our Group will face competition from, amongst others, existing players and/or new entrants operating in the wastewater treatment industry both locally and regionally.(iii) The Boom Agreement may be terminated prior to the expiry of the initial term of 10 years.(iv) Our Group reports its financial results in RM on a consolidated basis, there can be no assurance that any adverse fluctuations in foreign currencies against the RM will not result in an adverse impact on our Group's reported financial performance.(v) Our Group may potentially be exposed to interest rate fluctuation which may significantly increase the costs of our Group's current and future development projects and affect our Group's cash flows as well as profitability.(vi) Any adverse developments and uncertainties in the political, economic and regulatory environment in Indonesia relating to the wastewater treatment business, could negatively affect the operation and performance of our Group.	Section 5

**Approvals
required**

: The Proposals are subject to the following:

Section 8

- (i) Approval-in-principle of Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities, which was obtained on 8 May 2023;
- (ii) Approval of the shareholders of RLEB at the forthcoming meeting of members of our Company; and
- (iii) The approvals or consents of any other relevant authorities and/or parties, if required.

For avoidance of doubt, the Proposed Private Placement is conditional upon the Proposed Waiver.

Save for the abovementioned, the Proposals are not inter-conditional and not conditional upon each other, nor are the Proposals conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

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RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

Registered Office:

E289 1st Floor
Block E iCom Square
Jalan Pending
93450 Kuching
Sarawak

25 May 2023

Directors:

Datuk Tai Hee (*Non-Independent Non-Executive Chairman*)
Dato' Wan Hassan Bin Mohd Jamil (*Group Chief Executive Officer/Managing Director*)
Thien Chiet Chai (*Non-Independent Executive Director*)
Dato' Ahmad Rizal Bin Abdul Rahman (*Independent Non-Executive Director*)
Siti Zurina Binti Sabarudin (*Independent Non-Executive Director*)
Elain Binti Lockman (*Independent Non-Executive Director*)

Dear Shareholders,

- (I) PROPOSED DIVERSIFICATION;**
(II) PROPOSED PRIVATE PLACEMENT; AND
(III) PROPOSED WAIVER

(COLLECTIVELY, REFERRED AS "PROPOSALS")

1. INTRODUCTION

On 3 March 2023, M&A Securities, on behalf of our Board, announced that our Company proposes to undertake the Proposals.

On 13 April 2023, M&A Securities, on behalf of our Board, announced that PTUOI and PT Envirotech has on 13 April 2023, entered into the Boom Agreement for PT Envirotech to treat wastewater from the facilities of PTUOI for an initial term of 10 years from the date of fulfilment of the commercial operations conditions.

On 8 May 2023, M&A Securities, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 8 May 2023, granted its approval for the listing of and quotation for the Placement Shares, subject to the following conditions:

No.	Conditions	Status of compliance
(i)	RLEB and M & A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied

No.	Conditions	Status of compliance
(ii)	RLEB is required to furnish Bursa Securities with certified true copy of the resolution passed by the shareholders at the meeting of members approving the Proposals;	To be complied
(iii)	RLEB and M & A Securities are required to inform Bursa Securities upon completion of the Proposals;	To be complied
(iv)	RLEB is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals is completed; and	To be complied
(v)	M & A Securities is required to furnish Bursa Securities with details of the placees in accordance with Paragraph 6.15 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new shares to be issued pursuant to the Proposed Private Placement.	To be complied

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSALS, TO SET OUT OUR BOARD'S OPINION AND RECOMMENDATION IN RELATION TO THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR COMPANY'S FORTHCOMING MEETING OF MEMBERS. THE NOTICE OF THE MEETING OF MEMBERS TOGETHER WITH THE FORM OF PROXY IS ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS AT THE FORTHCOMING MEETING OF MEMBERS.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Diversification

Presently, we are principally an investment holding company. Through our subsidiaries, our Group is principally involved in the following business sectors:

- (a) O&G : Provision of O&G well services that support operators in the upstream sector of the O&G industry
- (b) RE : Provision and implementation of solar PV projects
- (c) Others : Supplying technical personnel and providing consultancy and welding services, and supplying healthcare products

The revenue and PAT record of RLEB Group based on the audited consolidated financial statements of RLEB Group for the past 3 FYE 31 December 2019 to 2021 and financial period ended 31 December 2022 are as follows:

	Audited			Unaudited
	FYE 2019	FYE 2020	FYE 2021	(¹)FPE 2022
	RM'000	RM'000	RM'000	RM'000
Revenue				
- O&G	79,123	87,161	87,278	33,152
- RE	-	-	24,905	63,514
- Others ⁽²⁾	908	365	259	832
Total	80,031	87,526	112,442	97,498

	Audited			Unaudited
	FYE 2019	FYE 2020	FYE 2021	(1)FPE 2022
	RM'000	RM'000	RM'000	RM'000
PAT /(LAT)				
- O&G	9,594	11,663	9,931	(4,062)
- RE	-	-	2,248	3,790
- Others ⁽²⁾	119	120	(68)	(589)
Total	9,713	11,783	12,111	(861)

Notes:

- (1) On 11 January 2023, we announced that the Board of Directors approved the change of our financial year end from 31 December to 30 June. The next audited financial statements of our Company will be made up from 1 January 2022 to 30 June 2023 covering a period of 18 months.
- (2) Other services comprise the supply of technical personnel and providing consultancy and welding services, and supply of healthcare products.

PT Envirotech, an 85% owned subsidiary of RL Sigma Engineering Sdn Bhd, a wholly-owned subsidiary of our Company, has entered into the LOI with PTUOI for PT Envirotech to commence works for the wastewater treatment from the facilities of PTUOI.

In relation thereto, and pursuant to the LOI, PT Envirotech was awarded the Concession. The Concession shall be subject to an agreement to be entered into between PTUOI and PT Envirotech. Meanwhile, the LOI authorises PT Envirotech to commence initial works on the Plant amounting to USD1.31 million (equivalent to RM5.86 million). On 13 April 2023, PT Envirotech entered into the Boom Agreement with PTUOI for PT Envirotech to treat wastewater from the facilities of PTUOI, under a "build, own, operate and maintain" (BOOM) model. The construction of the new wastewater treatment plant will incorporate 2 new equalisation tanks with the capacity of 1,400m³ in addition to PTUOI's existing equalisation tank of 400m³, all of which will receive 3 categories of effluent from PTUOI's plant such as oleochemical and soap. The effluent will be routed to a dissolved air floatation unit for the removal of fats, oil and grease, suspended solids, chemical oxygen demand and biochemical oxygen demand. The effluent will then be flown to a 1,200m³ feed and reaction tank for further treatment at advanced oxidation unit. Post this, the effluent will go through final purification at secondary advance oxidation unit and all remaining sludges will be routed to a sludge pit, and the treated wastewater will be routed to the treated water tank. The total development cost and the expected timeframe of the construction process are set out in Section 2.2.5. All necessary approvals for the construction of the Plant have been obtained. Upon completion, PT Envirotech is required to apply for a Certificate of Worthiness to occupy the building, as well as the relevant health and safety certificates upon installation of air tanks and pressured vessel, for their operation. In this regard, the Plant is expected to be commissioned by the fourth quarter of 2023.

The salient terms of the Boom Agreement are set out in Appendix I of this Circular.

Given the long term prospects of the Concession and in view of the favourable outlook of the wastewater treatment industry as set out in Section 4.4, our Group intends to diversify our existing businesses to include the wastewater treatment business. Through the Proposed Diversification, we will also be able to broaden its earnings base and reduce our dependency on the existing businesses of our Group.

Based on the expected output of the Plant to be developed, PT Envirotech expects to operate at a daily volume of 1,280m³ of effluent treated per day, priced at an incremental tariff scale in accordance with the Boom Agreement. Assuming that the operations run daily with minimal downtime allowance, and operating and maintenance expenses estimated at approximately 44.0% of the total revenue generated, the Plant is expected to generate gross operating profits of approximately RM5.40 million per year, which may result in more than 25% of our Group's future net profit to be derived from PT Envirotech or cause a diversion of 25% or more of our Group's NA moving forward. As such, our Company proposes to diversify the existing principal activities of our Group to include the wastewater treatment business and related activities.

Pursuant to Paragraph 10.13(1) of the Listing Requirements, a listed issuer must obtain its shareholders' approval in a general meeting for any transaction or business arrangement which might reasonably be expected to result in either:

- (a) the diversion of 25% or more of the NA of the listed issuer to an operation which differs widely from those operations previously carried on by the listed issuer; and
- (b) the contribution from such an operation of 25% or more of the net profits of the listed issuer.

Based on the aforementioned requirements and the potential earnings from the Concession, our Board is seeking the approval from our shareholders for the Proposed Diversification at the forthcoming meeting of members of our Company.

Notwithstanding the Proposed Diversification, our Group intends to continue with our other existing business activities. Our Group will continuously review our business operations from time to time with the intention to further improve our Group's financial performance.

2.1.1 Key management

We have identified Mr Lau Lai Keat as the key person to spearhead the wastewater treatment segment of RLEB.

Mr Lau Lai Keat, is a Malaysian aged 63 and is presently the Technical Director of Aqua Diagnostics Sdn Bhd and Principal Consultant of Greentvest Consultancy & Solutions and has agreed to join PT Envirotech. In 1985, he graduated with a Bachelor's Degree in Civil and Structural Engineering from National University of Singapore. He is also a registered subject consultant in the field of wastewater with Department of Environment, Malaysia for carrying out Environmental Impact Assessments.

He commenced his career as Project Engineer with P.V. Pacific Pte Ltd, Singapore in 1985 where he was responsible for implementing water and waste water projects in Malaysia, Singapore and Indonesia. In 1987, he left P.V. Pacific Pte Ltd, Singapore and joined Keppel Limited (Keppel Ind Engineering), Singapore as its Project Manager, where he was responsible for business development of non-shipyard related business in the on-shore engineering sector such as structural steel, rubber-tyred gantry cranes and public utilities projects. He resigned in 1990 to join P.V. Pacific (Malaysia) Sdn Bhd as Operations Manager, where he was responsible for implementing water and wastewater treatment projects as well as oversee all aspects of the business.

In 1992, he left P.V. Pacific (Malaysia) Sdn Bhd joined Envirex (M) Sdn Bhd as an Executive Director and shareholder, where he was responsible for implementing water, wastewater treatment and waste reduction and utilisation projects. He left the company in 2007 and joined Kleentek Environmental Services, Malaysia as Principal Consultant, where he was responsible for building up an environmental consultancy business based on his experience in the environmental field accumulated over the years. He left the company in 2008 and joined Alam Sekitar Malaysia Sdn Bhd ("**ASM**") as General Manager, where he was responsible for leading the environmental consultancy of the company. He was later promoted to Senior General Manager in 2010. In 2012, he was appointed as Chief Executive Officer of ASMA Environmental Consultancy Sdn Bhd, a related company of ASM, where he was also responsible for the same scope as his previous role.

In 2014, he left the company to focus on Greentvest Consultancy & Solutions as a Principal Consultant, where he was involved in providing environmental consultancy and services to wide range of customers from the public to the private sector. He left the company and joined Aqua Diagnostics Sdn Bhd in 2017 as its Technical Director, where he was responsible for the river monitoring aspects of the company's concession business. Presently, he remains his positions at Greentvest Consultancy & Solutions and Aqua Diagnostics Sdn Bhd. He will relinquish his positions and will not hold any executive functions in these entities upon commencement of his employment with our Group.

Apart from Mr Lau Lai Keat, our Group intends to hire other experienced management personnel with relevant experience to undertake the various required roles to manage and run the wastewater segment. As at LPD, our Group together with Mr Lau Lai Keat is ascertaining the number of staffs required which we intend to recruit in stages. By leveraging on the expertise of Mr Lau Lai Keat and the recruitment of the additional manpower necessary to undertake various roles in the wastewater segment, our Board believes that these personnel have sufficient experience, management skills and attributes to develop and manage our Group's wastewater treatment segment.

Mr Lau Lai Keat had completed 10 projects such as project feasibility studies and front-end engineering as well as environmental impact assessment in Malaysia for various project particularly focusing on wastewater treatment. The major wastewater treatment project where Mr Lau Lai Keat were involved are as follows:

Year	Location	Scope of project
2003	Wilayah Persekutuan, Kuala Lumpur	Design and construction of leachate treatment plants.
2004	Senai, Johor	Design and construction of leachate treatment plants.
2010	Kertih, Terengganu	Preparation of front-end engineering and documentation for application of written permission for wastewater treatment plant at gas processing plant.
2011	Sibu, Sarawak	Design and construction of leachate treatment plants.
2011	Shah Alam, Selangor	Preparation of design, drawings, tender documentation and supervision of the proposed upgrading of wastewater treatment plant.
2012	Miri, Sarawak	Design and construction of leachate treatment plants.
2016	Jeram, Selangor	Preparation and submission of leachate treatment plant design report for detailed environmental impact assessment.
2018	Tanjung Bin	Preparation and submission of wastewater treatment plant design report.
2023	Sungai Sabai, Selangor	Preparation and submission of leachate treatment plant design report for detailed environmental impact assessment.
2023	Tanjung Dua Belas, Selangor	Preparation and submission of leachate treatment plant design report for detailed environmental impact assessment.

2.1.2 Information on PT Envirotech

PT Envirotech is an 85% owned subsidiary of RL Sigma Engineering Sdn Bhd, a wholly-owned subsidiary of our Company. PT Envirotech was incorporated in Indonesia on 11 October 2022 as a private limited company principally involved as an investment holding company for water related business in Indonesia, with its registered office at Jalan Prof. Dr. Soepomo Nomor 178 A, Desa/Kelurahan Menteng Dalam, Kec. Tebet, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, 12810 Indonesia. The remaining 15% is owned by EAPL, a third party not related to our Company. As at LPD, the issued share capital of PT Envirotech is Indonesian Rupiah 10,500,000,000 comprising 10,500 ordinary shares. The directors of PT Envirotech are Mr. Thien Chiet Chai, Dato' Wan Hassan bin Mohd Jamil and Mr. Venkata Ramana Chary Prathapuram.

The substantial shareholders of EAPL, who are also its directors, and their respective shareholdings as at LPD are as follows:

Substantial shareholders	As at LPD			
	<-----Direct----->		<-----Indirect----->	
	No. of EAPL shares	%	No. of EAPL shares	%
Balliparthi Srivenkata Pavan	5,000	50.0	-	-
Sravanthi Prathapuram	5,000	50.0	-	-

EAPL has board representation in PT Envirotech, and is responsible in the management of the Company and the area of business strategy and all related corporate matters. In addition, EAPL will be responsible for procuring the necessary contractor for the EPCC and operation and maintenance of the Plant/Concession. The representative of EAPL on the Board of PT Envirotech is Mr. Venkata Ramana Chary Prathapuram, who is also an employee of EAPL.

2.2 Proposed Private Placement

As at LPD, our Company has an issued share capital of RM47,967,910 comprising 290,445,000 RLEB Shares, of which 1,400,000 are held as treasury shares. In addition, our Company has 71,249,995 outstanding warrants issued on 28 April 2021, exercisable into 71,249,995 RLEB Shares at an exercise price of RM0.63 per warrant.

Based on the above, the Proposed Private Placement will entail the issuance of up to 86,713,500 Placement Shares, representing not more than 30% of the existing issued shares of our Company of 289,045,000, excluding treasury shares and assuming that the 71,249,995 warrants of the Company are not exercised. However, the actual number of RLEB Shares to be issued pursuant to the Proposed Private Placement will be determined at a later date, after obtaining the relevant approvals.

Subject to the prevailing market conditions, the Proposed Private Placement may be implemented in multiple tranches, if required, within 6 months from the date of approval of Bursa Securities for the Proposed Private Placement (depending on investors' interest at the point of implementation) or any extended period as may be approved by Bursa Securities.

M&A Securities has also been appointed as the Placement Agent for the Proposed Private Placement.

2.2.1 Basis of arriving at the issue price of the Placement Shares

The issue price of each tranche of the Placement Shares, where applicable, shall be determined separately and fixed by our Board at a later date after obtaining the relevant approvals for the Proposed Private Placement. Our Board will take into consideration, amongst others, the prevailing market conditions in determining the issue price of the Placement Shares, which shall be at a discount of not more than 10% from the 5D-VWAMP immediately preceding the price fixing date(s).

For illustrative purposes, assuming the Placement Shares are issued at an Indicative Issue Price, this represents a discount of approximately 7.76% to the 5D-VWAMP of RLEB Shares up to and including LPD of RM0.3144 per RLEB Share. Based on the Indicative Issue Price, the Proposed Private Placement will raise gross proceeds of approximately RM25.15 million.

The mechanism to determine the issue price of each tranche of the Placement Shares shall be determined separately in accordance with market-based principles. As the Proposed Private Placement may be implemented in a single tranche or multiple tranches, there could potentially be several price fixing dates depending on the number of tranches and timing of implementation of the Proposed Private Placement.

2.2.2 Placement arrangement

The Placement Shares will be placed to Placees, where the Placees shall be person(s) or party(ies) who/which qualify under Schedule 6 and Schedule 7 of the Capital Markets and Services Act 2007, to be identified at a later date.

The Placement Shares will not be placed to the following parties:

- (a) the interested director, interested major shareholder, interested chief executive of RLEB or a holding company of RLEB, or interested persons connected with such director, major shareholder or chief executive of RLEB; and
- (b) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

2.2.3 Ranking of Placement Shares

The Placement Shares shall, upon issuance and allotment, rank equally in all respects with the existing issued RLEB Shares, save and except that the holders of the Placement Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to the shareholders of our Company, for which the relevant entitlement date is prior to the date of allotment and issuance of the Placement Shares and the Placement Shares will be subject to all the provisions of the Constitution of our Company relating to transfer, transmission and otherwise.

2.2.4 Listing of and quotation for the Placement Shares

Bursa Securities had, vide its letter dated 8 May 2023, approved the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities pursuant to the Proposed Private Placement.

2.2.5 Utilisation of proceeds

For illustrative purposes, the placement proceeds to be raised from the Proposed Private Placement of approximately RM25.15 million (based on the Indicative Issue Price) are expected to be utilised by our Group in the following manner:

Details	Notes	Amount RM'000	#Expected timeframe for utilisation of proceeds
Development cost for the Plant	(a)	10,000	Within 12 months
RE projects	(b)	14,000	Within 24 months
Working capital	(c)	807	Within 12 months
Estimated expenses for the Proposed Private Placement	(d)	340	Immediate
Total		25,147	

Notes:

From the listing date of Placement Shares on the Main Market of Bursa Securities.

- (a) We intend to utilise approximately RM10.00 million for the development cost for the Plant. The development cost for the Plant is estimated at RM34.35 million. The balance of the development cost is expected to be funded via bank borrowings, the proportion of which will depend on the availability of the financial resources available to our Company at the point in time.

The breakdown for the expected development cost is as follows:

	RM'000	%
Building works	1,198	3.5
Infrastructure works	4,474	13.0
Civil works	7,707	22.5
Equipment and components	17,048	49.6
Taxation	2,404	7.0
Professional and authorities' fees	370	1.1
Soft cost and contingency	1,145	3.3
Total	34,346	100.0

Our Group expects to commence the construction process which will take up to 9 months to complete, by fourth quarter of 2023.

- (b) We intend to utilise up to RM14.00 million as funding to pursue our RE projects undertaken in Malaysia and Indonesia. The proceeds shall be utilised to part finance any suitable and viable investment(s), which may include but not limited to, the provision and implementation of hydro projects; solar PV projects for (a) commercial and industrial properties; and (b) large scale solar PV plant to facilitate our Group's expansion in the RE industry.

At this juncture, our Group through RL Hydro Assets Sdn Bhd (formerly known as Skyline Energy Sdn Bhd) ("**RHASB**") had on 31 January 2023, entered into a term sheet with PT Sumpratama Juru Engineering for the acquisition of 90% equity interest in PT Eco Power Engineering, a company incorporated in Indonesia, for a cash consideration of USD3.0 million (equivalent to RM13.5 million) with the intention of entering into a Power Purchase Agreement with Perseroan Listrik Negara for a 9.6 MW mini hydro power plant in Indonesia. We intend to utilise RM13.5 from the proceeds raised to satisfy the purchase consideration for the acquisition of 90.0% equity interest in PT Eco Power Engineering. The mini hydro power plant project is located at Southeast Aceh District, Aceh Province at the flow of the Lawe Mamas (River Mamas). According to a detailed feasibility study conducted by PT Balcon Konsultan, based on the discharge of 21 m³/s, the capacity of the 9.6 MW hydro power plant is feasible. All the land required for the construction of the hydro power plant have been acquired. The estimated construction cost for the 9.6 MW hydro power plant is estimated to be USD31.0 million. The mini hydro power plant project is currently pending the fulfilment of conditions precedent of the term sheet and the execution of definitive agreements in relation to the term sheet. Upon completion of the acquisition, RHASB is expected to require RM0.50 million in working capital, mainly for the 12 months salaries of 8 staff in the operation, administration and technical department and other overhead expenditures, which are expected to be fully financed from the balance amount allocated for RE projects.

Any shortfall of proceeds to be raised, and the balance costs of the abovementioned projects not funded from the proceeds to be raised from the Proposed Private Placement, shall be funded by internally generated funds and/or bank borrowings, in a proportion to be determined by our Board as and when the funds are required, depending on the capital needs of our Group at such point in time.

The management of RLEB will continue to explore other suitable RE investment(s) and opportunities. We shall make the necessary announcements in accordance with the Listing Requirements in relation to the mini hydro power plant project or other RE investments as and when they are identified. If the nature of the transaction requires shareholders' approval pursuant to the Listing Requirements, we will seek the necessary approval from our shareholders.

In the event that mini hydro power plant project is not proceeded with and our Company is unable to identify any suitable and viable opportunities within the timeframe stipulated (or any extended timeframe, if applicable), the proceeds allocated for future viable investments shall be utilised towards the general working capital of our Group, the exact breakdown of which is to be determined, depending on our operating requirements at the material time. Our Company shall make the necessary announcements and/or seek the approval from our shareholders in the event of a material variation pursuant to Paragraph 8.22 of the Listing Requirements.

- (c) We intend to utilise RM0.81 million of the proceeds to support our working capital requirements of the day-to-day operations of our Group, which are expected to increase in line with the growth of our businesses, including amongst others, office upkeep, general administrative expenses as well as operational expenses (i.e. payment of rental costs, audit fees, secretarial fees, utilities and other sundry expenses). The breakdown of such proceeds has not been determined at this juncture and will be dependent on the operating and funding requirements at the time of utilisation.
- (d) The estimated expenses consist of fees payable to the relevant authorities, advisory and placement fees as well as other miscellaneous expenses to be incurred pursuant to the Proposals.

The actual proceeds to be raised from the Proposed Private Placement are dependent on the issue price of the Placement Shares and actual number of Placement Shares issued. Any variation of the actual proceeds raised will be adjusted in priority towards the allocation for working capital, then RE projects, and finally the development cost for the Plant.

Pending the full utilisation of the proceeds raised from the Proposed Private Placement, our Company intends to place these proceeds (including accrued interest, if any) or the balance thereof in interest-bearing deposit accounts with licensed financial institutions or in short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

2.2.6 Previous fund-raising exercises undertaken

Our Board confirms that our Company has not implemented any other fund-raising exercises within the 12 months preceding the date of this Circular.

2.3 Proposed Waiver

On 8 May 2023, M&A Securities had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 8 May 2023 approved the listing of and quotation for up to 86,713,500 Placement Shares to be issued pursuant to the Proposed Private Placement. The Proposed Private Placement is subject to the approval of our shareholders for the waiver of their statutory pre-emptive rights to be offered with new shares ranking equally to the existing issued RLEB Shares arising from any issuance of Placement Shares pursuant to Section 85 of the Act to be read together with Clause 16 of the Constitution of the Company, at the forthcoming meeting of members.

The Court of Appeal's ruling on Section 85 of the Act in *Concrete Parade Sdn. Bhd. v Apex Equity Holdings Bhd & Ors* [2021] 9 CLJ 849 sets out:

- (a) a "direction to the contrary" must be obtained before any shares are offered to outsiders.
- (b) for a "direction to the contrary" to be operative, the proposed resolution must set out all the requisite information regarding the existing shareholders' pre-emptive rights under Section 85(1) of the Act, i.e.:
 - (i) the existing shareholders had a statutory pre-emptive right to be offered any new shares which rank equally to existing shares issued by the company;
 - (ii) by voting in favour of the resolution for the issuance of the new shares, the existing shareholders would be waiving their pre-emptive rights; and
 - (iii) a waiver is only effective if the party waiving it had knowledge of his legal rights and with that knowledge consciously chose not to exercise the same.

Pursuant to Section 85(1) of the Act read together with Clause 16 of the Constitution of our Company, the existing shareholders of our Company have pre-emptive rights to be offered any new shares which will rank equally to the existing Shares issued by our Company.

Section 85 of the Act provides that:

- (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.
- (2) An offer under subsection (1) shall be made to the holders of existing shares in a notice specifying the number of shares offered and the time frame of the offer within which the offer, if not accepted, is deemed to be declined.

- (3) If the offer is not accepted after the expiry of the period specified in the notice under subsection (2), the directors may dispose those shares in such manner as the directors think most beneficial to the company.

Clause 16 of the Constitution of our Company states that:

"Subject to any direction to the contrary that may be given by the Company at a meeting of Members, any new Shares from time to time to be created or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meeting of Members in proportion as nearly as the circumstances admit, to the amount of the existing Shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares or Securities which (by reason of the ratio which the new Shares or Securities bear to Shares or Securities held by persons entitled to an offer of new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this clause."

The funds raised from the Proposed Private Placement will be utilised in the manner as set out in Section 2.2.5 above. As such, if you vote in favour of the resolution pertaining to the Proposed Waiver to be tabled at the forthcoming meeting of members and such resolution, if passed, our shareholders are deemed to have waived their statutory pre-emptive rights under Section 85 of the Act to be read together with Clause 16 of the Constitution of our Company in respect of the issuance and allotment of new Placement Shares pursuant to the Proposed Private Placement.

3. RATIONALE OF THE PROPOSALS

Proposed Diversification

The Proposed Diversification represents an opportunity for our Group to venture into the wastewater treatment industry and diversify of earnings base. The Proposed Diversification is sought as our Board expects the wastewater treatment industry to contribute 25% or more of the net profits of our Group or cause a diversion of 25% or more of our Group's NA moving forward.

Our Board believes that the Concession with PTUOI is an attractive business proposition which will provide our Group with a long-term viable business. The Proposed Diversification will expand our Group's core business to include the wastewater treatment business and related activities, and is in line with our Group's objective to seek new business opportunities and additional income sources.

Moreover, the Proposed Diversification will provide an alternative source of income to our Group's current core business, thereby reducing our dependency on our existing core businesses and enhance the shareholders' value of our Company in the medium to long term.

Proposed Private Placement

The Proposed Private Placement will enable our Group to raise additional funds for the purposes as set out in Section 2.2.5 above.

After due consideration of the various methods of fund raising, our Board opines that the Proposed Private Placement is the most appropriate avenue of fund raising as the Proposed Private Placement enables our Company to raise funds expeditiously without incurring interest costs as compared to conventional bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The Proposed Private Placement also provides our Company an expeditious way of raising funds from the capital market as opposed to other forms of fund raising. Upon completion of the Proposed Private Placement, the enlarged capital base is also expected to further strengthen the financial position of our Company. The Proposed Private Placement will also improve the liquidity of our Shares and financial flexibility of our Group by strengthening our financial position.

The issuance of the Placement Shares will dilute the percentages of existing shareholders' shareholdings in our Company, with the degree of dilution depending on the number of Placement Shares to be issued. Although the Proposed Private Placement will result in a dilution to the existing shareholders' shareholding as a result of the issuance of new Shares to the third party investors, upon completion of the Proposed Private Placement, the enlarged capital base is expected to strengthen our Group's financial position and future earnings when the economic and financial benefits from the use of proceeds are realised.

Proposed Waiver

In order for our Board to issue any Placement Shares arising from the Proposed Private Placement free of pre-emptive rights, such pre-emptive rights must be waived. As such, the waiving of such pre-emptive rights will be tabled at the forthcoming meeting of members and if passed, will exclude your pre-emptive right to any new Shares to be issued by the Company pursuant to the Proposed Private Placement.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and prospects of the Malaysian economy

Malaysia's economy expanded by 6.9% in the first half of 2022 underpinned by favourable momentum in the domestic economy and steady expansion in the external sector, as well as continued improvement of the labour market conditions. The strong performance is expected to sustain, backed by an increase in private consumption and business activities as the economy transitions to endemicity phase of COVID-19 with the surging tourist arrivals. Furthermore, the growth momentum was attributed to the Government's consistent policy support, particularly with the implementation of initiatives under the Budget 2022 since the start of the year, as well as the spill over effects from the Budget 2021 measures coupled with various assistance and stimulus packages.

In tandem with continued implementation of development programmes and projects, the economy is expected to expand further in the second half of the year. The growth prospects have been supported by the resumption of economic and social activities and improvement in international travel activities following the relaxation of COVID-19 restrictions regionally. With better prospects as indicated by the Leading Index, the economy is anticipated to gain its growth momentum in the second half of the year attributed to strong domestic demand as the country transitions into endemicity. The domestic economy remains resilient and is forecast to expand between 4% - 5% in 2023 driven by the domestic demand. Nevertheless, the pace of economic recovery is also dependent on other factors, including successful containment of the pandemic, support for cost of living and efforts in mitigating the downside risks such as geopolitical uncertainties, global inflation as well as tightening financial conditions.

Malaysia's economy will remain in a positive growth trajectory in 2023 mainly driven by domestic demand following the transition to the endemic phase and the reopening of international borders. The Government continues to support the economy through implementing policies and measures to ensure a conducive business environment that facilitates economic activities and meet the needs of the *rakyat*. In enhancing economic resilience and sustainable growth, the Government will prioritise the structural reform agenda to sustain the post-COVID-19 economic recovery momentum, amid the challenges arising from geopolitical uncertainties and climate change.

(Source: Economic Outlook 2023, Ministry of Finance Malaysia)

4.2 Overview and prospects of the PV industry in Malaysia

Sustainability Energy Development Authority Malaysia's ("SEDA") Net Energy Metering ("NEM") programme is expected to contribute 1,287 MW to renewable energy generation by 2025. Following an overwhelming response from the PV industry for the second edition of the programme, NEM 2.0, the government introduced the new NEM 3.0 programme on 29 December 2020, to boost solar energy usage.

NEM 3.0, which went into effect on February 1, 2021, will have another full calendar year till the end of December 2023 to achieve its total quota allocation of 800 MW in RE.

The 3 categories currently under NEM 3.0 are:

- NEM Rakyat Programme (100 MW)
- NEM GoMEn Programme (Government Ministries and Entities) (100 MW)
- NOVA Programme (Net Offset Virtual Aggregation) (600 MW)

To date, a total of 10,530 projects for all 3 categories, expected to generate 492.17 MW of RE, have been approved. Of this, 7,610 projects are already operational and generating 193.43 MW of green energy. The lion's share of 51% goes to the industrial sector, followed by the commercial sector, domestic and agriculture. With the COVID-19 pandemic now under control, SEDA expects things to pick up, with more projects to be approved for implementation under its NEM 3.0.

(Source: Sustainable Energy Malaysia, Volume 6 Issue 16, published by SEDA)

4.3 Overview and prospects of solar PV industry in Indonesia

Indonesia is key to the energy transition. It has the highest energy consumption among the member states of the Association of Southeast Asian Nations (ASEAN), and its energy use is set to rise significantly as its economy and population grow in the coming decades.

International Renewable Energy Agency ("IRENA") expects Indonesia's power sector to experience a "radical transformation" by 2050, according to its recently published "Indonesia Energy Transition Outlook" report. The share of renewables in the country's electricity generation mix could hit 85% by 2050, from around 12% in 2011, said IRENA.

Solar is expected to become the backbone of this transformation, accounting for 798 GW of the total 1,000 GW under the "least ambitious" scenario. PV accounts for up to 840 GW under the "most ambitious" scenario. For that, Indonesia will need to add 66 GW of new solar capacity to its generation mix by 2030.

To achieve this goal, the nation would need to invest USD44 billion in solar. Investment in other renewable technologies would amount to USD39 billion, with an additional investment of USD75 billion on grid infrastructure also being required. Battery storage would need a USD5.5 billion investment and EV charging infrastructure would need USD22 billion.

Indonesia's own expectations are still far off from IRENA's scenarios, however. The country's 2021-30 electricity plan, released last year, set a renewables target of 23% by 2030, under its "optimum" scenario. The country currently has around 190 MW of installed solar capacity, according to Apricum – The Cleantech Advisory.

(Source: International Renewable Energy Agency (IRENA))

4.4 Overview and prospects of Indonesia's wastewater treatment industry

The oleochemicals market was valued at USD25.6 billion in 2020, to reach USD55.3 billion by 2030. It is anticipated to grow at a compound annual growth rate (CAGR) of 7.5% from 2021 to 2030.

Indonesia is the largest producer of palm oil in the world. This industry is water intensive, and the growth of this industry will lead to increased demand for treated water. Similar growth is expected in food and beverages, textiles and paper industry. Thus, the requirement of treatment plants would also increase at a similar rate.

The rising industrialization and pollution in the rivers, along with the growing awareness and government of Indonesia's initiatives, is expected to contribute to the market growth over the forecast period. The Indonesia Wastewater Treatment Market is expected to grow at a CAGR of 8.9% over the forecasted period 2022-2027F.

Water availability in Indonesia largely exceeds the total water demand. Surface and groundwater resources are affected by environmental degradation and pollution. Only 4% of septage is collected and safely treated. As a result, 95% of wastewater is unsafely disposed of. Discharge of industrial wastewater is responsible for 7.24% of the pollution of surface water bodies. Industrial wastewater is a combination of both process wastewater and domestic wastewater.

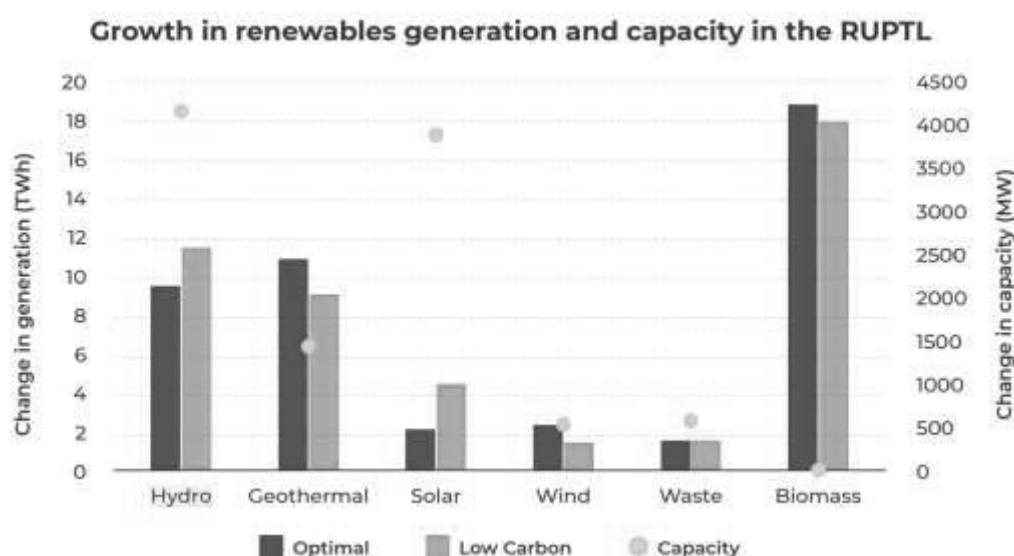
The wastewater treatment industry is currently positioned in an early growing stage, with only 1% of the wastewater is treated. There are over 100 companies in Indonesia with 15-20 major players in the market and about 80 small to medium-sized enterprise (SME's) capturing the rest of the market share in 2022. The market was in the fast growing stage till 2019-2020 due to the ever increasing demand from end users such as paper, palm oil and textile industry, due to new Omni regulation by government of Indonesia.

(Source: <https://www.kenresearch.com/blog/2022/10/indonesia-waste-water-treatment-sector/>)

4.5 Overview and prospects of the hydro renewable energy industry in Indonesia

The Indonesian government, through Presidential Regulation 112 Year 2022 have announced a revised tariff and tenure for all renewable energy sectors including hydro and mini hydro. The revised regulation has seen improvement of contractual period from 21 years to 30 years with a significant increment in the tariff separated into 2 blocks of first 10 years and subsequent 20 years.

Currently, the energy mix for Indonesia is predominantly relying on coal, oil and gas with renewable energy contributing a mere 10%. However, growth in renewable energy capacities are encouraging for hydro, which is above 18TWh, as well as capacity, as shown below.



(Source: Indonesia Energy Transition Outlook 2023, Institute for Essential Services Reform)

Based on the General Plan on Energy of Regency/Municipality regions hydropower and solar are the two main potentials for RE in West Sumatra. With the common use of mini- and micro-hydropower plants in remote areas and huge hydropower potential, West Sumatra is accelerating the achievement of its annual target of high RE mix. West Sumatra has abundant water resources and hydropower potential that have not been utilized. The local mastery of the technology, ease of operation, and low operating and maintenance cost make mini and micro-hydropower plants the primary source of RE for community use (Sumbapro, 2017). According to the Regional Energy General Plan, solar power potential is 5.8 GW, hydropower potential is 3.6 GW, and micro-hydropower potential is 1.3 GW. During the 2017–2022 period, mini-hydropower plant had the largest budget realization in 2019 with the construction of 2 units of mini-hydropower plants, while solar power plants had the largest budget realization in 2021 with 58 infrastructure units built in that year. From the province's 2025 generating capacity projection data, there is still a gap between the installed and target capacity of 4 types of RE in 2022, with the largest being in solar and geothermal.

(Source: Indonesia Energy Transition Outlook 2023, Institute for Essential Services Reform)

4.6 Prospects of PT Envirotech and our Group

Our Group is mainly a provider of O&G well services that support operators in the upstream sector of the O&G industry encompassing all aspects of exploration, appraisal, development, production as well as plug and abandonment segments. Our Group is committed to enhancing long-term shareholders' value and to ensure sustainability of a steady income stream. As such, our Group had diversified to the RE industry and diversify our earnings base in 2021.

Pursuant to the Concession with PTUOI, PT Envirotech will gain a foothold in Unilever group as this is the first wastewater treatment plant contracted under such scheme. To ensure sustainability in the business of wastewater treatment, we are actively sourcing for profitable project with reputable off-takers particularly in the niche segment of wastewater. Our technical partner EAPL owns the cutting-edge technology that allows us to penetrate into this segment of wastewater treatment. Riding on our current Boom Agreement with PTUOI, we strongly believe that this will open door for us to replicate a similar model with other Unilever plants worldwide. In this respect, PT Envirotech is currently in final negotiation stage with PTUOI for a second concession project in the same premise for PTUOI water treatment plant. PT Envirotech is exploring similar model with other Unilever entities across the region. Our Group is of the view that the wastewater treatment business will start contributing consistently to the net profit of our Group by fourth quarter of 2023.

Further, premised on prospects of the hydro renewable energy industry in Indonesia as set out in Section 4.5, our Group sees an opportunity for mini hydro and hydro projects as Indonesia has abundant rivers for hydro development and coupled with 23% of RE mix which translates into 35GW of installed capacity, the development opportunity would be in the north of 25GW for all categories.

Our Board believes that a reputable client like Unilever will allow our Group to gain access to other conglomerates in Indonesia and across the region and the addition of the mini hydro power plant project, if successful, could potentially be able to improve the financial performance of our Group moving forward.

(Source: Management of RLEB)

5. RISK FACTORS

5.1 Business diversification risk

The Proposed Diversification would result in the diversification of our Group's existing businesses to include wastewater treatment business, whereby our Group may face new challenges and risks arising from the wastewater treatment business in which our Group has not been involved previously, which includes the undertaking of the EPCC works for the Plant, as well as the mini hydro power plant project. These may include, amongst others, general economic slowdown downturn in the global and regional economies, competition from existing players, changes in legal and environmental framework within which the wastewater treatment industry operates and changes in the demand of wastewater treatment services. Such risks may manifest in various forms of business affairs such as setting up of corporations, taxation, local practices, local environments and managing Indonesian affairs in a social or economic aspect, which may directly or indirectly affect business operations. To mitigate these diversification risks, we have placed reliance on local partners such as EAPL and PT Eco Power Engineering who are more familiar with local operating matters, including the EPCC of the Plant and the building/operation of the mini hydro power plant respectively.

However, there can also be no assurance that our Group's venture into the wastewater treatment services and EPCC of wastewater treatment plant via the Proposed Diversification will be successful notwithstanding our efforts as explained above. Hence, our Group may not generate its anticipated earnings from such ventures and may also encounter lost opportunities while pursuing these ventures.

Although our Group will seek to limit these risks through, inter-alia, leveraging on the expertise of key personnel identified as well as local partners in the wastewater treatment industry, no assurance can be given that any occurrence of the aforementioned events will not have a material adverse effect on our Group's business and earnings in the future.

5.2 Competition risk

Being a new entrant in the wastewater treatment industry, our Group will face competition from, amongst others, existing players and/or new entrants operating in the wastewater treatment industry both locally and regionally. Nevertheless, our Group will take proactive measures to remain competitive in this industry by keeping abreast with the latest market conditions and making efforts in maintaining a competitive edge in terms of cost efficiency, service quality and reliability.

There is no assurance that our Group will be able to compete successfully against current and future competitors or that competitive pressure will not materially and adversely affect the business, operations, results or financial condition of our Group.

5.3 Termination risk

The Boom Agreement is entered between PTUOI and PT Envirotech for an initial term of 10 years from the date of fulfilment of the commercial operations conditions set out in the Boom Agreement which may result in more than 25% of our Group's future net profit to be derived from PT Envirotech). Pursuant to the Boom Agreement, PT Envirotech is required to construct and commission a Plant at PTUOI's premises, which will be owned and maintained by PT Envirotech and integrate the Plant with PTUOI's existing wastewater treatment plant on PTUOI Premises to carry out the wastewater treatment in accordance with the requirements and specifications of PTUOI. Pursuant to the Boom Agreement, the appointment of PT Envirotech may be terminated by PTUOI prior to the expiry of the aforesaid initial term in the following events:

- (a) PT Envirotech fails to fulfil (unless they are waived), all the commercial operations Conditions by 31 December 2023;
- (b) Due to the occurrence of an event of default by PT Envirotech or a breach of the term of the Boom Agreement; or
- (c) PTUOI may terminate the Boom Agreement at any time for convenience by providing sixty (60) days notice of termination.

Further details of the Boom Agreement are set out in Appendix I of this Circular.

Any occurrence of unforeseen circumstances that may result in the termination of the Boom Agreement will result in PT Envirotech losing its core revenue generator which may in turn adversely affect its financial and business performance. Notwithstanding this, the probability of this risk materialising is low as our Board is not aware of any such risk at present. However, RLEB Group will ensure that it will continue to adopt effective measures such as prudent management and efficient operating procedures.

5.4 Fluctuation in foreign currency risk

PTUOI is a company incorporated in Indonesia and the transactions between PT Envirotech and PTUOI will be quoted in USD, and thus our Group may be exposed foreign currency risk.

RLEB Group will coordinate the foreign currency transactions to be in the same currency to the best extent possible, in order to minimise such foreign exchange exposure as a form of natural hedging. In this respect, the operations in Indonesia are not expected to require any translation of currencies, or remittance of proceeds to or from the country on a day-to-day basis, and as such, may not be significantly exposed to the fluctuations in foreign currency,

However, as our Group reports its financial results in RM on a consolidated basis, there can be no assurance that any adverse fluctuations in foreign currencies against the RM will not result in an adverse impact on our Group's reported financial performance.

5.5 Financing risk

Our Group intends to utilise RM13.50 through the proceeds to be raised from the Proposed Private Placement as set out in Section 2.2.5 (b) of this Circular. However, in the event the Proposed Private Placement is not implemented or there is a shortfall from the proceeds to be raised from the Proposed Private Placement, our Group intends to fund the shortfall by utilising our Group's internally generated funds and/or bank borrowings, of which the exact quantum will be determined by our Board at a later stage depending on the gearing, cost of funding and funding requirement of our Group.

Further to the above, our Group may fund any other future RE investments through a combination of proceeds to be raised from the Proposed Private Placement, internally generated funds, bank borrowings and/or future fund-raising exercises.

In the event our Group obtains bank borrowings for the funding of any of our development projects, our Group will be required to incur additional interest expense arising from the drawdown of bank borrowings.

Additionally, in view that the interest expense charged on bank borrowings are subject to prevailing interest rate, our Group may potentially be exposed to interest rate fluctuation which may significantly increase the costs of our Group's current and future development projects and affect our Group's cash flows as well as profitability. Our Group will actively review our debt portfolio taking into consideration the level and nature of borrowings and seek to adopt cost effective financing actions.

However, there can be no assurance that the performance of our Group would not be materially affected in the event of any adverse changes in interest rates or reduction in facility limits and/or availability of financing to the Group.

5.6 Political, economic, market and regulatory considerations

Any adverse developments and uncertainties in the political, economic and regulatory environment in Indonesia relating to the wastewater treatment business, could negatively affect the operation and performance of our Group. These include but is not limited to the risk of war, terrorist attacks, riots, changes in political leadership, global economic downturn and unfavourable changes in the governmental policies such as changes in the methods of taxation, interest rates, licensing or introduction of new regulations, which are generally beyond the management's control and affect all the players in the industry.

Although our Group will seek to mitigate such risks through implementing prudent management policies, careful planning and allocation of resources, as well as maintaining cordial relationship with the relevant authorities, there can be no assurance that any changes to the political and/or economic environment will not materially and adversely affect the financial performance and business operations of our Group pursuant to the Proposed Diversification.

Wastewater treatment business in Indonesia

The wastewater treatment business in Indonesia is mainly regulated under several laws and regulations, including the Law No. 32 of 2009 on Environmental Protection and Management as amended by Government Regulation in lieu of Law No. 2 of 2022 on Job Creation, GR 5/2021 and Minister of Environment and Forestry Regulation No. 3 of 2021 on Standards for Business Activities for the Implementation of Risk-Based Business Licensing within the Environmental and Forestry Sector.

In general, the wastewater treatment business activities are categorised into: KBLI 37021 and KBLI 37022 with the following descriptions of allowed activities:

KBLI Code	Activities
37021 Treatment and Disposal of Non- Hazardous Wastewater	Operating wastewater disposal systems or non-hazardous wastewater treatment facilities, non-hazardous wastewater treatment (including industrial and household wastewater, water from swimming pools, and others) through channels by physics, chemical and biological processes such as dilution, filtration, sedimentation, etc. This group also includes the management and cleaning activities of non-hazardous wastewater and its sewers.
37022 Treatment and Disposal of Hazardous Wastewater	Operating wastewater disposal systems or hazardous wastewater treatment facilities, hazardous wastewater treatment (including industrial and household wastewater and others) through channels in physical, chemical and biological processes such as dilution, filtration and sedimentation and others. This group also includes treatment and cleaning of hazardous wastewater and sewerage activities.

A business entity is permitted to dispose wastewater into the environmental media so long it has ensured that the wastewater met with the quality standard of wastewater as set out by the government through Minister of Environment Regulation No. 5 of 2014 on Quality Standard of Wastewater as lastly amended by Ministry of Environment and Forestry Regulation No. P.16/MENLHK/SETJEN/KUM.1/4/2019 ("**MOE Regulation 5/2014**"). The MOE Regulations 5/2014 sets specific quality standards for wastewater for various industries. PT Envirotech is presently in compliance with the relevant regulatory requirements.

The regulatory risks that we are subject to include non-compliance of the relevant conditions, laws and regulations, the revocation of licences, fines or legal action for non-compliance, and delays in obtaining licences or approvals from regulatory bodies. Additionally, changes in regulations and government policies may also pose further regulatory risks to us.

Mini hydro power plant project

Business entities can hold private projects for electricity in Indonesia. The electricity sector in Indonesia allows for private participation and investment in power generation, transmission, and distribution. Private companies, both domestic and foreign, have the opportunity to develop and operate their own power projects. All of which should be held with a contractual agreement to establish the legal framework and define the terms and conditions of the project. The contractual agreement is essential for outlining the rights, obligations, and responsibilities of the parties involved, ensuring clarity and legal protection for all parties. In this respect, RHASB in its acquisition of PT Eco Power Engineering will be obliged to ensure all the necessary contractual agreements are entered into, and all relevant approvals and licences as set out below are obtained for the purposes of operating the mini hydro power plant project.

The owner of the mini hydro power plant must obtain from the Minister of Energy and Mineral Resources' service office the Electric Power Provision License if selling electricity to third parties, or the License for Electric Power Provision for Self-Consumption if electricity is for self-use. The Electric Power Provision License and the License for Electric Power Provision for Self-Consumption is valid for a maximum of 30 years and 10 years respectively, and can be renewed subject to further evaluation by and consideration from Minister of Energy and Mineral Resources.

The contractor of mini hydro power plant is required to obtain the Business Entity Certificate for Construction Services, issued by the Certification Body of Business Entity Certificate for Construction Services and the Electric Power Supporting Services License, as regulated under the Minister of Energy and Mineral Resources Regulation No. 11 of 2021. Before commencing the construction of mini hydro power plant, several prerequisite permits and approvals are required, including environmental approval, approval for the conformity of spatial utilization activities, building approval, building operation worthiness certificate and certificate of operational worthiness. These prerequisite permits or approval will relate with regional authority's requirement and policies.

By virtue of government of Indonesia Regulation No. 62 of 2012 and its amendment, the activities of consulting, construction, installation, checking, testing, operating maintenance, education, and training services in the field of electric power transmission are classified into 2 subfields, one of which is substation. Prior implementing all of the aforesaid service activities, business entities must first obtain the electric power supply supporting services business permit. The permit shall be granted in accordance with the classification, qualification, and/or certification of the business entity.

The electric power generated from the mini hydro power plant is classified as a RE. It can be purchased by State Electric Power Company, which holds exclusive monopoly rights over the distribution of electricity in Indonesia. State Electric Power Company's procurement of power supply from private parties shall adhere the provisions of the goods and services procurement of state-owned companies under Minister of State-Owned Enterprises No. 2/MBU/03/2023. The sale and purchase price will be based on: (i) the maximum benchmark of purchase price; or (ii) mutual agreement, with or without the location factor, set forth under the President Regulation No. 112 of 2022.

6. EFFECTS OF THE PROPOSALS

The Proposed Diversification and Proposed Waiver will not have any effect on the issued share capital, substantial shareholders' shareholdings, NA and gearing, EPS and convertible securities of our Company.

6.1 Share capital

The pro forma effects of the Proposed Private Placement on our issued share capital are as follows:

	No. of RLEB Shares '000	Issued share capital RM'000
Issued share capital as at LPD	⁽¹⁾ 290,445	47,968
To be issued pursuant to the Proposed Private Placement	86,714	⁽²⁾ 25,147
	377,159	73,115
To be issued assuming full exercise of warrants	71,250	⁽³⁾ 44,888
Enlarged issued share capital	448,409	118,003

Notes:

- (1) Including a total of 1,400,000 treasury shares as at LPD.
- (2) Based on the Indicative Issue Price.
- (3) Based on the exercise price of RM0.63 per warrant.

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6.2 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Private Placement on the shareholders' shareholdings are as follows:

Substantial shareholders	As at LPD				After Proposed Private Placement			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Reservoir Link Holdings Sdn Bhd	76,175,000	26.4	-	-	76,175,000	20.3	-	-
Dato' Wan Hassan Bin Mohd Jamil	7,723,205	2.7	(3)76,175,000	(3)26.4	7,723,205	2.1	(3)76,175,000	(3)20.3
Mad Haimi Bin Abu Hassan	2,626,335	0.9	(3)76,175,000	(3)26.4	2,626,335	0.7	(3)76,175,000	(3)20.3
Thien Chiet Chai	21,915,035	7.6	(3)76,175,000	(3)26.4	21,915,035	5.8	(3)76,175,000	(3)20.3
Pansar Berhad	29,323,503	10.1	-	-	29,323,503	7.8	-	-
Pan Sarawak Holdings Sdn Bhd	-	-	(4)29,323,503	(4)10.1	-	-	(4)29,323,503	(4)7.8
Tai Sing Chii & Sons Sdn Bhd	-	-	(4)29,323,503	(4)10.1	-	-	(4)29,323,503	(4)7.8
Inplaced Capital Sdn Bhd	-	-	(4)29,323,503	(4)10.1	-	-	(4)29,323,503	(4)7.8
Puan Sri Datin Sri Ling Lah Kiong	-	-	(4)29,323,503	(4)10.1	-	-	(4)29,323,503	(4)7.8
Dato' James Tai Cheong @ Tai Chong	-	-	(4)29,323,503	(4)10.1	-	-	(4)29,323,503	(4)7.8
Datuk Tai Hee	500,000	0.2	(5)29,333,503	(5)10.1	500,000	0.1	(5)29,333,503	(5)7.8
David Tai Wei	-	-	(3)29,323,503	(3)10.1	-	-	(3)29,323,503	(3)7.8
Placees, collectively	-	-	-	-	86,713,500	23.1	-	-
Substantial shareholders	Assuming full exercise of Warrants							
	<-----Direct----->		<-----Indirect----->					
	No. of Shares	(6)%	No. of Shares	(6)%				
Reservoir Link Holdings Sdn Bhd	76,175,000	17.0	-	-				
Dato' Wan Hassan Bin Mohd Jamil	7,738,205	1.7	(3)76,175,000	(3)17.0				
Mad Haimi Bin Abu Hassan	3,282,918	0.7	(3)76,175,000	(3)17.0				
Thien Chiet Chai	23,115,093	5.2	(3)76,175,000	(3)17.0				
Pansar Berhad	36,654,378	8.2	-	-				
Pan Sarawak Holdings Sdn Bhd	-	-	(4)36,654,378	(4)8.2				
Tai Sing Chii & Sons Sdn Bhd	-	-	(4)36,654,378	(4)8.2				
Inplaced Capital Sdn Bhd	-	-	(4)36,654,378	(4)8.2				

Substantial shareholders	Assuming full exercise of Warrants			
	<-----Direct----->		<-----Indirect----->	
	No. of Shares	⁽⁶⁾%	No. of Shares	⁽⁶⁾%
Puan Sri Datin Sri Ling Lah Kiong	-	-	⁽⁴⁾ 36,654,378	⁽⁴⁾ 8.2
Dato' James Tai Cheong @ Tai Chong	-	-	⁽⁴⁾ 36,654,378	⁽⁴⁾ 8.2
Datuk Tai Hee	625,000	0.1	⁽⁵⁾ 36,664,378	⁽⁵⁾ 8.2
David Tai Wei	-	-	⁽⁴⁾ 36,654,378	⁽⁴⁾ 8.2
Placees, collectively	86,713,500	19.3	-	-

Notes:

- (1) Based on 289,045,000 RLEB Shares in issue (excluding 1,400,000 RLEB Shares held as treasury shares as at LPD).
- (2) Based on 375,758,500 RLEB Shares in issue (excluding 1,400,000 RLEB Shares held as treasury shares) after the Proposed Private Placement.
- (3) Deemed interested by virtue of his substantial shareholding in Reservoir Link Holdings Sdn Bhd pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its/his/her indirect substantial shareholding in Pansar Berhad.
- (5) Deemed interested by virtue of his indirect substantial shareholding in Pansar Berhad and shares held by his spouse.
- (6) Assuming full exercise of 71,249,995 Warrants into 71,249,995 new RLEB Shares at the exercise price of RM0.63.

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6.3 NA and gearing

The pro forma effects of the Proposed Private Placement and the full exercise of Warrant on the consolidated NA and gearing of our RLEB Group based on our latest audited financial statements as at FYE 31 December 2021 is as follows:

	Audited as at 31 December 2021	⁽¹⁾Adjustment for subsequent event	⁽²⁾After Proposed Private Placement	⁽³⁾After full exercise of Warrant
	RM'000	RM'000	RM'000	RM'000
Share capital	47,968	47,968	73,115	118,002
Treasury shares	-	(505)	(505)	(505)
Merger deficit	(15,779)	(15,779)	(15,779)	(15,779)
Foreign exchange translation reserve	886	886	886	886
Contingent consideration	3,910	3,910	3,910	3,910
Retained earnings	41,884	41,884	41,554	41,554
Shareholder's equity	78,869	78,364	103,181	148,068
Non-controlling interests	2,615	2,615	2,615	2,615
Total equity	81,484	80,979	105,796	150,683
Number of Shares in issue ('000)	290,445	290,445	377,159	448,408
Treasury shares	-	1,400	1,400	1,400
Number of Shares in issue (excluding treasury shares) ('000)	290,445	289,045	375,759	447,008
NA per Share (RM)	0.27	0.27	0.28	0.34
Borrowings (interest- bearing) ('000)	7,028	7,028	7,028	7,028
Gearing ratio (times)	0.09	0.09	0.07	0.05

Notes:

- (1) Share buyback of 1,400,000 treasury shares for a total consideration of RM0.5 million.
- (2) After deducting estimated expenses of RM340,000 in relation to the Proposals.
- (3) Assuming full exercise of 71,249,995 Warrants into 71,249,995 new RLEB Shares at the exercise price of RM0.63.

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6.4 Earnings and EPS

The Proposed Private Placement is expected to be earnings accretive arising from the utilisation of proceeds on projects disclosed in Section 2.2.5. The Proposed Private Placement is expected to contribute positively to the earnings of our Group for the FYE 30 June 2024 thereon when the benefit of the utilisation of proceeds are realised.

However, the EPS of RLEB Group may be proportionately diluted as a result of the issuance of the Placement Shares.

For illustration purposes, based on the latest audited consolidated financial statements of RLEB Group for FYE 31 December 2021, the pro forma effects of the Proposed Private Placement on the PAT and EPS are as follows:

	PAT (RM'000)	No. of Shares ('000)	EPS (sen)
Audited PAT as at 31 December 2021	10,758	290,445	3.70
After the Proposed Private Placement ⁽¹⁾	10,418	377,159	2.76

Note:

⁽¹⁾ After the issuance of 86,713,500 Placement Shares at the Indicative Issue Price and accounting for the estimated expenses for the Proposals of RM340,000.

6.5 Convertible securities

The Proposed Private Placement is not expected to have any effect on the outstanding 71,249,995 warrants.

6.6 Dividend

The Proposals will not have any effect on the dividend policy of our Company, if any. Future dividends to be declared by our Company will be dependent on, among others the future financial performance as well as cash position of our Group, after taking into consideration the working capital requirements, capital expenditures needed for future growth and business expansion.

7. HISTORICAL SHARE PRICES

The historical monthly highest and lowest market prices of RLEB Shares as traded on Bursa Securities for the 12 months preceding LPD are as follows:

	High RM	Low RM
2022		
May	0.460	0.350
June	0.380	0.310
July	0.380	0.335
August	0.410	0.330
September	0.375	0.315
October	0.450	0.335
November	0.425	0.335
December	0.500	0.355

	High RM	Low RM
2023		
January	0.400	0.335
February	0.385	0.340
March	0.350	0.310
April	0.350	0.310
Last transacted market price as at 2 March 2023 (being the latest trading day prior to the announcement of the Proposed Private Placement)		0.340
Last transacted market price as at LPD		0.320

(Source: M&A Securities)

8. APPROVALS REQUIRED / OBTAINED

The Proposals are subject to the following:

- (a) approval-in-principle of Bursa Securities, which was obtained on 8 May 2023, for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities;
- (b) approval of the shareholders of RLEB for the Proposals; and
- (c) any other relevant authority, if required.

For the avoidance of doubt, the Proposed Private Placement is conditional upon the Proposed Waiver.

Save for the abovementioned, the Proposals are not inter-conditional and not conditional upon each other, nor are the Proposals conditional upon any other proposals undertaken or to be undertaken by our Company.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board having considered all aspects of the Proposals (including but not limited to the rationale and financial effects of the Proposals) is of the opinion that the Proposals are in the best interest of our Company. As such, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming meeting of members of our Company.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders, chief executive of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposals.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals obtained, the Proposals are expected to be completed by the third quarter of 2023.

The tentative timetable is as follows:

Tentative timeline	Events
Mid May 2023	Meeting of members to approve the Proposals
Third quarter of 2023	Listing of and quotation for the Placement Shares and completion of the Proposed Private Placement

12. OUTSTANDING CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no other corporate exercise announced but pending completion as at the date of this Circular.

13. MEETING OF MEMBERS

The meeting of members, the notice of which is enclosed together with this Circular, will be conducted entirely on a fully virtual basis through live streaming and online remote voting at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on 9 June 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the resolutions so as to give effect to the Proposals.

If you are unable to attend and vote in person at the meeting of members, you may complete and return the relevant Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the meeting of members or at any adjournment thereof (i.e. 7 June 2023 at 10.00 a.m.). The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting of members should you subsequently wish to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the **Appendix I** set out in this Circular for further information.

Yours faithfully,
for and on behalf of the Board of Directors,
RESERVOIR LINK ENERGY BHD

DATUK TAI HEE
Non-Independent Non-Executive Chairman

SALIENT TERMS OF THE BOOM AGREEMENT

PTUOI has appointed PT Envirotech to receive and treat all Effluent Inputs and discharge all Effluent Outputs from the Facility. Pursuant thereto, PT Envirotech intends to construct and commission a New Plant at PTUOI's Premises, which will be owned and maintained by PT Envirotech, and integrate the New Plant with PTUOI's Existing Assets for the receipt and treatment of Effluent Inputs and discharge of Effluent Outputs. During the Term (as defined below), PT Envirotech intends to operate and maintain the Facility, which must meet the relevant Specifications.

1. TERM

1.1 The Agreement shall come into force on the latest of:

1.1.1 Date of the Agreement; and

1.1.2 date on which PT Envirotech has delivered to PTUOI a parent company guarantee from each of the parent company guarantor, being Envirotech Akva Private Limited and the Company in substantively the form attached in a schedule to the Agreement.

and shall continue until the earlier of expiry of the Term or termination of the Agreement.

1.2 The initial treatment term of Effluent Inputs shall be for the Initial Treatment Term.

1.5 The Agreement shall expire at midnight (the Republic of Indonesia (Sumatra)) on the last day of the Term unless PTUOI exercises its right to extend under clause 1.6.

1.6 No later than 2 months prior to the end of the Initial Treatment Term, PTUOI may, in its absolute discretion, extend the Term for the Extended Treatment Term by giving PT Envirotech a written notice of extension to the Agreement. If PTUOI extends the Term under this clause 1.6:

1.6.1 the Agreement will expire on the date specified in PTUOI's written notice (which must be no more than 60 months after the end of the Initial Treatment Term);

1.6.2 the Effluent Treatment Payment shall be amended as set out in the pricing schedule of the Agreement; and

1.6.3 the terms of the Agreement (other than clause 1.6) will continue to apply during the extension of the Term.

1.7 Within thirty (30) days of conclusion of the Term, PTUOI may issue (at its sole discretion) a Removal Notice (as defined below) or a Transfer Notice (as defined below), in which case the consequences as set out in Clause 15.5 and 15.6 of the Agreement shall apply respectively.

2. CONDITIONS PRECEDENT TO COMMERCIAL OPERATIONS DATE

2.1 PT Envirotech must:

2.1.1 appoint a licensed contractor to undertake the construction and commissioning of the New Plant and the integration of the New Plant with the Existing Assets on the basis that the licensed contractor shall secure all relevant approvals, permits, consents, orders, authorisations and governmental approvals for the testing, commissioning, construction and installation of the Facility;

APPENDIX I

- 2.1.2 secure all relevant approvals, permits, consents, orders, authorisations and governmental approvals for the importation, operation, repair and maintenance of the Facility, and to receive and treat Effluent Inputs at the inlet connection point, discharge Effluent Outputs at the outlet connection point, and as otherwise required to fulfil PT Envirotech's obligations under the Agreement, including the government approvals set out in the Agreement;
 - 2.1.3 except to the extent provided by PTUOI under the Agreement, obtain all land and access rights necessary to undertake its obligations under clauses 2.1.1 and 2.1.2, including work and operational permits required under this Agreement and applicable laws;
 - 2.1.4 ensure a metering device is installed at the PTUOI Premises for each type of Effluent Input and Effluent Output which complies with all applicable laws; and
 - 2.1.5 ensure that the Facility is constructed, commissioned and tested in accordance with the Agreement and is available to receive and treat Effluent Inputs and discharge Effluent Outputs at the times, in the amounts and at the quality required under the Agreement, meeting at all times the requirements of the Specifications,
- together the "**Supplier Conditions**" and each a "**Supplier Condition**".
- 2.2 PT Envirotech shall ensure that the Supplier Conditions are met to the satisfaction of PTUOI as soon as practicable after the Date of the Agreement and, in any event, no later than, the Commercial Operations Long Stop Date.
 - 2.3 When PT Envirotech becomes aware that one or more of the Supplier Conditions have been satisfied, it shall notify PTUOI and provide to PTUOI reasonable evidence demonstrating such satisfaction.
 - 2.4 If PT Envirotech considers that all Commercial Operations Conditions have been satisfied, then PT Envirotech shall provide notice to PTUOI requesting PTUOI to confirm that all Commercial Operations Conditions have been satisfied. No later than 15 business days after receipt of the PT Envirotech's notice, PTUOI shall either:
 - 2.4.1 agree that all Commercial Operations Conditions have been satisfied and shall issue a commissioning certificate signed on behalf of PTUOI:
 - 2.4.1.1 confirming that the Facility is able to provide the expected operating capacity;
 - 2.4.1.2 confirming that the discharge of Effluent Outputs at the outlet connection point satisfies the Specifications;
 - 2.4.1.3 stating the Commercial Operations Date in the PTUOI notice; and
 - 2.4.1.4 stating any punch-list items, defects, errors, discrepancies or inaccuracies to be rectified as soon as practicable after the Commercial Operations Date; or
 - 2.4.2 disagree that all Commercial Operations Conditions have been satisfied and shall issue a notice setting out those Commercial Operations Conditions that PTUOI considers are outstanding.
 - 2.5 PTUOI may, in its absolute discretion, waive any Supplier Condition by notice in writing and is not required to exercise such power for the benefit of PT Envirotech.

2.6 PTUOI shall:

2.6.1 obtain the governmental approvals;

2.6.2 from the Date of the Agreement, provide PT Envirotech with such access to the PTUOI Premises as may be reasonably necessary to enable PT Envirotech to complete its construction activities and commissioning activities prior to the Scheduled Commercial Operations Date or otherwise to conduct its obligations under the Agreement,

together the "**UOI Conditions**" and each a "**UOI Condition**".

2.7 PTUOI shall satisfy all the UOI Conditions as soon as reasonably practicable after the Date of the Agreement and, in any event, no later than the Commercial Operations Longstop Date.

2.8 As soon as reasonably practicable following the date which PTUOI becomes aware that one or more of the UOI Conditions have been satisfied, PTUOI shall notify PT Envirotech and provide to PT Envirotech reasonable evidence demonstrating such satisfaction.

3. CONSTRUCTION, COMMISSIONING AND TIME

3.1 Construction, Commissioning and Testing of Facility

PT Envirotech shall appoint a licensed contractor to carry out and complete the construction activities and commissioning activities and ensure that the construction activities and commissioning activities:

3.1.1 are conducted in accordance with, and in compliance with:

3.1.1.1 all applicable laws;

3.1.1.2 Good Industry Practice;

3.1.1.3 the project delivery plan;

3.1.1.4 the applicable site rules;

3.1.1.5 the Unilever Policies; and

3.1.1.6 the terms and conditions of the Agreement including, without limitation, compliance with the Specifications; and

3.1.2 satisfy the requirements for the Facility specified under the Agreement (including the Specifications),

in a manner that achieves the Commercial Operations Date by the Scheduled Commercial Operations Date or, otherwise, by no later than the Commercial Operations Longstop Date.

3.5 Delay Liquidated Damages for delay to Scheduled Commercial Operations Date

3.5.1 If any Supplier Conditions have not been satisfied or waived by the Scheduled Commercial Operations Date, then PT Envirotech shall pay PTUOI, within seven (7) days of a written demand by PTUOI, delay liquidated damages calculated by applying the delay liquidated damages rate as specified in the Agreement for each day that elapses from the Scheduled Commercial Operations Date to, and including the earlier of:

3.5.1.1 the date on which all Supplier Conditions have either been satisfied or waived;

3.5.1.2 the date on which the Agreement is terminated; or

3.5.1.3 ninety (90) days of delay liquidated damages have accrued in the aggregate.

3.6 Extensions of Time

3.6.1 The Scheduled Commercial Operations Date and/or Commercial Operations Longstop Date shall only be extended if:

3.6.1.1 a force majeure event has occurred and been validly claimed in accordance with the Agreement; or

3.6.1.2 a delay event has occurred and been validly claimed in accordance with the Agreement,

in which case the Commercial Operations Longstop Date and/or Scheduled Commercial Operations Date shall be extended as agreed by the parties, or failing such agreement, by a period of time commensurate with the delay to the critical path programming items caused by the force majeure event or delay event (as the case may be).

3.6.6 Any dispute or disagreement as to the length of time by which the Commercial Operations Longstop Date and/or Scheduled Commercial Operations Date ought reasonably to be extended under the Agreement shall be dealt with in accordance with the dispute resolution provision of the Agreement.

3.8 Approvals and Permits

3.8.2 If

3.8.2.1 PTUOI forms the view that PT Envirotech is unable to obtain any of the governmental approvals within the timeframe identified in the Agreement; or

3.8.2.2 PT Envirotech does not obtain the governmental approvals within the timeframe identified in the Agreement,

Then PTUOI may immediately terminate the Agreement on written notice to PT Envirotech.

3.8.3 If PTUOI serves a notice in accordance with Clause 3.8.2, the Agreement shall terminate in accordance with the notice PTUOI may issue (at its sole discretion);

3.8.3.1 a notice to PT Envirotech, requiring it to remove the portions of all of the materials, equipment and other things intended for construction or operation of the wastewater treatment plant (including making good all improvements) located on the PTUOI Premises; or

3.8.3.2 a notice to:

- (a) transfer the title and ownership of all of the portions of the materials, equipment and other things intended for construction or operation of the wastewater treatment plant free of liens to PTUOI or to a nominee of PTUOI;
- (b) provided any originals or certified true copies of all books, plans, drawings, specifications and documents; and
- (c) assign any subcontracts indicated by PTUOI.

3.8.4 For the avoidance of any doubt if PT Envirotech is terminated pursuant to this clause;

3.8.4.1 PT Envirotech will have no claim against PTUOI for payment of any amount under or in relation to the Agreement including as a result of the termination of the Agreement or compensation for any work done or equipment or materials supplied; and

3.8.4.2 none of the consequence for Removal Notice or Transfer Notice shall apply;

3.8.4.3 such termination and the issue of any notices under clause 3.8.3.1 and 3.8.3.2 shall be without prejudice to PTUOI's existing rights and remedies under the Agreement and at law including the right to claim damages arising out of the termination of the Agreement.

4. FACILITY OPERATIONS

4.1 PT Envirotech as Supplier and Operator

4.1.1 The Facility (other than the Existing Assets) will be owned PT Envirotech and PT Envirotech must ensure that the Facility, any inlet connection point, any outlet connection point and metering point(s) will each be operated and maintained and, as necessary, repaired and reinstated, by PT Envirotech at PT Envirotech's sole risk, cost and expense in accordance with the Agreement.

4.1.2 If PT Envirotech:

4.1.2.1 fails to undertake the necessary action to repair or reinstate any loss or damage to the Facility; or

4.1.2.2 refuses to repair or reinstate the loss or damage to the Facility,

then, without prejudice to any other rights of PTUOI under the Agreement, PTUOI may have the repair or reinstatement carried out by itself or others and the cost of carrying out such repair or reinstatement will be a debt due and owing by PT Envirotech to PTUOI.

5. RECEIPT AND TREATMENT OF EFFLUENT

5.2 PT Envirotech acknowledges and agree that:

5.2.1 if PT Envirotech fails to ensure that Effluent Outputs discharged at the outlet connection points meets the Specifications, PTUOI may suffer financial loss, including through the imposition of the penalties specified in the Agreement; and

5.2.2 PTUOI shall levy the penalties set out in the Agreement on PT Envirotech.

6. PRICE AND PAYMENT

6.1 Consideration

PTUOI shall pay to PT Envirotech the monthly payment equal to:

6.1.1 the monthly facility charge and any other fees or payments due and owing to PT Envirotech under the Agreement for the relevant month;

LESS

6.1.2 any amount that PTUOI is entitled to claim under or in relation to the Agreement.

("Effluent Treatment Payment")

6.3 Time of Payment

- 6.3.1 Within 30 days after the date of the delivery to PTUOI of an invoice, PTUOI shall pay to PT Envirotech all undisputed amounts claimed by PT Envirotech in an invoice (reduced in accordance with clause 6.1.2 to the extent not already taken into account in such invoiced amounts).

10. TAXES, GOVERNMENTAL FEES**10.1 PT Envirotech will be solely liable for:**

- 10.1.1 all tax imposed on PT Envirotech in respect of income, profit and capital gain derived by PT Envirotech in the performance of the Agreement; and

- 10.1.2 all taxes, duties and levies in respect of the receipt and treatment of Effluent Inputs, and discharge of Effluent Outputs, the Facility and the New Plant during the Term (save in respect of the operation of Existing Assets prior to the Commercial Operations Date) and following any termination or expiry of the Agreement, except for local VAT and any withholding taxes.

- 10.2 If VAT is imposed on any supply made by PT Envirotech under the Agreement, then PTUOI must pay, in addition to any (VAT-exclusive) consideration for the supply payable by PTUOI under any other clause of the Agreement, an additional amount calculated by multiplying the prevailing VAT rate by that (VAT-exclusive) consideration.

12. FORCE MAJEURE

- 12.5 If an affected party is entitled to relief under force majeure, and the grant of such relief causes a delay to the Scheduled Commercial Operations Date and/or the Commercial Operations Longstop Date, then the affected party may claim an extension of time in accordance with the terms of the Agreement.

- 12.7 If one or more force majeure events have affected a party's ability to perform its obligations under the Agreement for, or if the relief granted under the Agreement continues for:

- 12.7.1 a continuous period of more than ninety (90) days at any time during the Term;
or

- 12.7.2 an aggregate period of more than one hundred and eighty (180) days,

Then the parties must meet in order to agree if the Agreement should continue and if so any changes required to the Agreement to enable it to continue, provided that if the parties are unable to reach an agreement within thirty (30) days of the expiry of the relevant period specified in the Agreement, either party may terminate the Agreement upon thirty (30) days prior written notice to the other party.

- 12.8 Upon termination by PTUOI in accordance with this Clause, neither party shall have any liability to the other arising out of such termination (other than any such liabilities that have accrued prior to such termination. PTUOI may (at its sole discretion) issue a Removal Notice or Transfer Notice in which case the consequences of the issuance of such notice shall apply.

14. DEFAULT AND TERMINATION

14.1 PT Envirotech Defaults

14.1.1 The following events are "**Supplier Defaults**":

- 14.1.1.1 the Supplier Conditions are not all satisfied (or where not satisfied, are not waived in writing by PTUOI) by the Commercial Operations Longstop Date;
- 14.1.1.2 a default or breach of a term of the Agreement by PT Envirotech which is (in the opinion of PTUOI) irremediable or, if remediable, goes unremedied for a period of sixty (60) days following written notice from PTUOI to PT Envirotech to cure such default or breach;
- 14.1.1.3 a failure by PT Envirotech to comply with the applicable site rules and/or applicable law which goes unremedied for a period of 60 days following written notice from PTUOI to PT Envirotech to cure such failure;
- 14.1.1.4 a Parent Company Guarantee ceases to be in force and effect, or does not respond to a call, in accordance with the terms of the Parent Company Guarantee and PT Envirotech fails to provide a replacement Parent Company Guarantee within a period of sixty (60) days following written notice from PTUOI to PT Envirotech to do so;
- 14.1.1.5 an insolvency event occurs with respect to PT Envirotech or a parent company guarantor;
- 14.1.1.6 the expected operating capacity is not available for one hundred and eighty (180) days due to a cause which is not a force majeure event or breach of the Agreement by PTUOI;
- 14.1.1.7 PT Envirotech abandons, suspends without notice or otherwise makes plain its intention not to carry out the construction or operation of all or a material part of the Facility for a period exceeding thirty (30) days and fails to rectify that default within a period of thirty (30) days following written notice from PTUOI to PT Envirotech to do so;
- 14.1.1.8 PT Envirotech fails to pay PTUOI any undisputed amount owed under the Agreement within forty five (45) days from receipt of notice from PTUOI requiring any such overdue amount be paid;
- 14.1.1.9 the delay liquidated damages cap is reached;
- 14.1.1.10 any representation, warranty or statement made or deemed to be made by PT Envirotech in the Agreement or any other document delivered by or on behalf of PT Envirotech under or in connection with the Agreement or the Facility is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made;
- 14.1.1.11 PT Envirotech has failed to comply with RSP and fails to rectify that failure within a period of sixty (60) days following written notice from PTUOI to PT Envirotech to do so;
- 14.1.1.12 there is material or deliberate or persistent non-compliance with the Mandatory Requirements;

14.1.1.13 PT Envirotech has failed to rectify non-compliance with the Mandatory Requirements in accordance with the Agreement; and/or

14.1.1.14 PT Envirotech has failed to provide legal opinions in relation to the Parent Company Guarantees,

14.1.2 If a Supplier Default has occurred, then clause 15.1 (*Termination for Supplier Default*) shall apply.

14.2 PTUOI Defaults

14.2.1 The following events are **"UOI Defaults"**:

14.2.1.1 PTUOI fails to pay PT Envirotech any undisputed amount due to PT Envirotech under the Agreement within forty five (45) days from receipt of notice from PT Envirotech of the amount being overdue for payment;

14.2.1.2 an insolvency event occurs with respect to PTUOI; or

14.2.1.3 PTUOI delivers off-spec effluent to the inlet connection point for a period of thirty (30) continuous days and continues to do so for a further period of thirty (30) continuous days following receipt of a notice from PT Envirotech calling on PTUOI to cease the delivery of off-spec effluent.

14.2.2 If a UOI Default occurs, then clause 15.2 (*Termination for UOI Default*) shall apply.

14.3 Termination for Convenience

14.3.1 PTUOI may terminate the Agreement by providing PT Envirotech the Termination for Convenience Notice.

14.3.2 If PTUOI serves a Termination for Convenience Notice, then clause 15.3 (*Termination for Convenience*) shall apply in the same manner as a termination by PT Envirotech following a PTUOI default.

15. CONSEQUENCES OF TERMINATION

15.1 Termination for PT Envirotech Default:

15.1.1 Following the occurrence of a Supplier Default, PTUOI may terminate the Agreement:

15.1.1.1 in the case of a Supplier Default provided for in clause 14.1.1.3, clause 14.1.1.4, clause 14.1.1.5, clause 14.1.1.7, clause 14.1.1.11 or clause 14.1.1.14 immediately following the occurrence of PT Envirotech Default;

15.1.1.2 in the case of any other Supplier Default, by notice to PT Envirotech of no less than sixty (60) days, provided Supplier Default is still subsisting at the expiry of the relevant notice period; and

15.1.1.3 PTUOI shall pay the early termination fee at a decreasing value ranging from USD6.52 million for the termination at the end of year 1 to USD0.72 million at the end of year 9 (zero termination fee for year 10) and as further specified in the Agreement to PT Envirotech within ninety (90) days of the later of such termination taking effect and if issued by PTUOI, completion of transfers under any Transfer Notice under the Agreement; and

15.1.1.4 PTUOI may issue (at its sole discretion):

- (a) a Removal Notice, in which case the consequences of Removal Notice under the Agreement, in addition to clauses 15.1.2 and 15.1.3, shall apply; or
- (b) a Transfer Notice, in which case the consequences of Transfer Notice under the Agreement, in addition to clause 15.1.2 and 15.1.3 shall apply .

15.1.2 This Agreement shall be automatically terminated on the termination date set out in the notice terminating the Agreement and PT Envirotech must continue performing its obligations under the Agreement until that date.

15.1.3 Termination for Supplier Default and the issue of a Removal Notice or a Transfer Notice shall be without prejudice to PTUOI's existing rights and remedies under the Agreement and at law, including the right to claim damages arising out of the termination of the Agreement.

15.2 Termination for UOI Default

On the occurrence of a UOI Default, PT Envirotech may, by sixty (60) days' notice to PTUOI terminate the Agreement, provided such UOI Default is still subsisting at the expiry of such sixty (60) day period, and:

15.2.1 PTUOI shall pay the early termination fee at a decreasing value ranging from USD8.22 million for the termination at the end of year 1 to USD0.91 million at the end of year 9 (zero termination fee for year 10) and as further specified in the Agreement to PT Envirotech within ninety (90) days of the later of such termination taking effect and (if issued by PTUOI) completion of transfers under any Transfer Notice under clause 15.2.2 below; and

15.2.2 PTUOI may (at its sole discretion) issue:

- 15.2.2.1 a Removal Notice in which case consequences of Removal Notice under the Agreement shall apply; or
- 15.2.2.2 a Transfer Notice in which case consequences of Transfer Notice under the Agreement shall apply.

15.3 Termination for convenience

If PTUOI serves a Termination for Convenience Notice, the Agreement shall terminate, and:

15.3.1 PTUOI shall pay the early termination fee in the same amount as specified in Clause 15.2.1 above to PT Envirotech within ninety (90) days of the later of such termination taking effect and (if issued by PTUOI) completion of transfers under any Transfer Notice under clause 15.3.2 below; and

15.3.2 PTUOI may (at its sole discretion) issue:

- 15.3.2.1 a Removal Notice in which case consequences of Removal Notice under the Agreement shall apply; or
- 15.3.2.2 a Transfer Notice in which case consequences of Transfer Notice under the Agreement shall apply.

15.5 Consequences of Removal Notice

15.5.1 If PTUOI issues a Removal Notice, then PT Envirotech shall and/or its personnels (as applicable), at its own cost:

15.5.1.1 remove all of the tangible property comprising the New Plant form the PTUOI Premises on a mutually convenient date agreed by the parties in writing but in no case later than ninety (90) days from the date of the Removal Notice; and

15.5.1.2 return the PTUOI Premises to their original condition with respect to New Plant items and mountings, except for piling, civil foundation for equipment and civil part of the building to the extent those items must be kept in their existing condition to protect and maintain the foundations of the PTUOI Premises.

15.6 Consequences of Transfer Notice

15.6.1 If PTUOI issues a Transfer Notice, then title and risk in the New Plant and any related equipment spare parts and consumables shall transfer to PTUOI free of liens on the later of the dates specified in the Agreement.

15.6.2 If PTUOI issues a Transfer Notice then the PT Envirotech agrees to amongst others

15.6.2.2 guarantee for a period of twelve (12) months from the date of transfer, the Facility against defective performance of all equipment, instruments, mechanical or electrical parts under PT Envirotech's scope of supply in accordance with the Agreement

15.6.2.3 make good any defects identified in accordance with the Agreement at PT Envirotech's cost and within the time specified by PTUOI

15.6.2.4 at PT Envirotech's cost:

- (a) train PTUOI's operational staff to operate and maintain the Facility;
- (b) provide two (2) years of spare parts for the Facility from the date of transfer; and
- (c) provide training and maintenance support to PTUOI for a period of twelve (12) months from the date of transfer.

20.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTERESTS

Consent

M&A Securities has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

Conflict of interest

M&A Securities is not aware of any conflict of interest that exists or is likely to exist in its capacity as the Adviser and the Placement Agent to RLEB in relation to the Proposals.

3. MATERIAL LITIGATION

As at LPD, our Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of our Group and our Board has no knowledge of any proceedings, pending or threatened, against our Group or of any fact which is likely to give rise to any proceeding which may materially and adversely affect our business or financial position of our Group.

4. MATERIAL COMMITMENTS

As at LPD, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group that is likely to have an impact on our profits or NA upon becoming enforceable:

	RM'000
Approved and contracted for:	
Purchase of equipment	485
Purchase of concession assets	<u>1,037</u>

5. CONTINGENT LIABILITIES

As at LPD, save as disclosed below, there are no contingent liabilities, incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the ability of our Group to meet its obligations as and when they fall due.

	RM'000
Bank guarantee relating to performance guarantee provided to our Group's customers	11,210
Bank guarantee for tenancy agreement	86
	11,296

The bank guarantees are given to our subsidiaries namely Reservoir Link Sdn Bhd and Reservoir Link Solutions Sdn Bhd.

6. POLICIES ON FOREIGN INVESTMENT AND REPATRIATION OF PROFITS OF INDONESIA

Foreign direct investment in Indonesia is generally regulated under Law No. 25 of 2007 on Capital Investment as amended by Government Regulation in lieu of Law No. 2 of 2022 and its implementing regulations ("**Investment Law**").

Furthermore, the Investment Law mandates that the government of Indonesia may determine which business sectors are open to investment activities, open subject to certain restrictions or closed for foreign investment.

The Investment Law stipulates that foreign investment must be conducted in the form of limited liability company duly established under the laws of the Republic of Indonesia. Foreign investors who wish to invest in Indonesia in the form of a limited liability company may:

- establish a new limited liability company and subscribe for the shares in the newly established company;
- purchase shares from existing shareholders of a limited liability company;
- subscribe for shares issued by an existing limited liability company; and
- other procedures in accordance with the prevailing laws and regulations.

Currently, PT Envirotech's business activity is classified in the group of treatment and disposal of non-hazardous wastewater, which is open to 100% foreign investment.

Withholding Tax

According to Law No. 7 of 1983 on Income Tax as amended by Government Regulation in lieu of Law No. 2 of 2022 on Job Creation, withholding tax to be withheld by Indonesia tax resident on amount paid or made available to be paid or have been due to be paid to non-tax resident at 20% withholding tax rate.

The remittance of income earned through distribution of dividend by an Indonesian company to its foreign shareholders will be subject to withholding tax, assuming the foreign shareholders do not have a permanent establishment in Indonesia. If foreign shareholders are resident of country with an effective double tax agreement with Indonesia, the withholding tax rate for dividends may be reduced. Pursuant to the existing tax treaty between Malaysia and Indonesia, the charged amount of dividend tax shall not exceed 10% of the gross amount of the dividend.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at E289 1st Floor, Block E iCom Square, Jalan Pending, 93450 Kuching, Sarawak during normal business hours (except public holidays) from the date of this Circular up to and including the date of the meeting of members:

- (a) Constitution of our Company;
- (b) Audited consolidated financial statements of our Group for FYE 31 December 2020 and 2021 and the latest unaudited consolidated financial statements of our Group for the 12 months FPE 31 December 2022;
- (c) Boom agreement; and
- (d) Letter of consent and declaration of conflict of interest as referred to in Section 2 of this Appendix.

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RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

NOTICE OF MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the meeting of members of Reservoir Link Energy Bhd ("**RLEB**" or "**the Company**") will be conducted entirely on a fully virtual basis through live streaming and online remote voting via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Friday, 9 June 2023 at 10.00 a.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES TO INCLUDE THE PROVISION OF WASTEWATER TREATMENT SERVICES AS WELL AS THE ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING OF WASTEWATER TREATMENT PLANT AND RELATED INFRASTRUCTURE ("PROPOSED DIVERSIFICATION")

"THAT, subject to, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**") and the approvals of all relevant authorities (if any), approval be and is hereby given to the Company to diversify the existing business activities of RLEB Group to include the provision of wastewater treatment services as well as the engineering, procurement, construction and commissioning of wastewater treatment plant and related infrastructure, which might reasonably be expected to result in:

- (i) the diversion of 25% or more of the net assets of the Company to an operation which differs widely from those operations previously carried on by the Company; or
- (ii) the contribution from such an operation of 25% or more of the net profits of the Company,

pursuant to Paragraph 10.13(1) of the Listing Requirements.

AND THAT the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Diversification."

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 86,713,500 NEW ORDINARY SHARES IN RLEB ("RLEB SHARES" OR "SHARES") REPRESENTING NOT MORE THAN 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) TO INDEPENDENT THIRD-PARTY INVESTORS TO BE IDENTIFIED LATER AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"THAT, subject to and conditional upon the approvals of all relevant authorities (if any), and the passing of the Ordinary Resolution 3, approval be and is hereby given to the Company to increase the share

capital of RLEB by way of private placement of up to 86,713,500 new RLEB Shares, representing not more than 30% of its issued shares, to independent investor(s) to be identified, in one or several tranches, at an issue price for each tranche to be determined and fixed by the Board, which shall be determined later after all the relevant approvals have been obtained. In any event, the issue price shall not be at a discount of more than 10% from the 5-day volume weighted average market price of RLEB Shares immediately preceding the price-fixing date;

THAT, the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required and in the best interest of the Company;

THAT, such Placement Shares will, upon allotment and issuance, rank equally with the existing RLEB Shares, except that holders of the Placement Shares will not be entitled to any dividends, rights, allotments or other forms of distributions, that may be declared to the shareholders of the Company, where the entitlement date (namely the date as at the close of business on which the shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) is prior to the date of allotment of the Placement Shares;

AND THAT, the Board be and is hereby authorised to do all such acts and things that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, modifications, variations and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider necessary or as may be required to give full effect to and complete the Proposed Private Placement.”

ORDINARY RESOLUTION 3

PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS (“PROPOSED WAIVER”)

“**THAT**, pursuant to Section 85(1) of the Companies Act 2016 and read together with Clause 16 of the Constitution of RLEB, approval be given to waive the pre-emptive rights of the existing shareholders of RLEB to be offered any new RLEB Shares ranking equally to the existing issued RLEB Shares or other convertible securities arising from any allotment and issuance of new RLEB Shares pursuant to the Proposed Private Placement. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

AND THAT the Directors of the Company be and are hereby authorised to take all steps that are necessary and expedient in order to implement, finalise and give full effect to the Proposed Waiver.”

BY ORDER OF THE BOARD

PAULINE KON SUK KHIM
(SSM Practicing Certificate No. 202008001607)
(MAICSA Member No.: 7014905)

Company Secretary

Kuala Lumpur
25 May 2023

Notes:

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 31 May 2023 (meeting of members Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and/or vote on his (her) behalf.*
- (ii) A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.*
- (iii) Where a member appoints two (2) proxies, the appointment shall be invalid unless he (she) specifies the proportions of his (her) shareholdings to be represented by each proxy.*
- (iv) Where a member of the Company is an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
- (v) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the meeting of members, the proportion of shareholdings to be represented by each proxy must be specified in the proxy form, failing which, the appointment shall be invalid.*
- (vi) The proxy form shall be in writing, executed by or on behalf of the appointer or his (her) attorney duly authorised in writing or, if the appointer is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.*
- (vii) The proxy form and the power of attorney or other authority, if any, under which it is signed or a duly notarised copy of that power or authority must be deposited to the Company's Share Registrar office at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor or by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. **Please follow the procedures as stipulated in the Administrative Details for the Meeting in order to register, participate and vote virtually.** Any notice of termination of person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the meeting of members or adjourned meeting of members.*
- (viii) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of the meeting of members will be put to vote by poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*

Personal Data Privacy:

*By submitting proxy form(s) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting of members and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the meeting of members (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting of members (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

FORM OF PROXY

No. of shares held	CDS Account no.
Telephone no.	Email address

*I/We _____ NRIC/Passport no./Registration no. _____
of _____
being a *member/members of RESERVOIR LINK ENERGY BHD, hereby appoint:

- (1) Name of proxy : _____ NRIC/Passport no. : _____
Address : _____
Email address : _____ Telephone no. : _____
- (2) Name of proxy : _____ NRIC/Passport no. : _____
Address : _____
Email address : _____ Telephone no. : _____

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the meeting of members of the Company to be conducted entirely on fully virtual basis through live streaming and online remote voting at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Friday, 9 June 2023 at 10.00 a.m. and at any adjournment thereof in respect of my/our shareholding in the manner indicated below:

Please indicate with a "x" in the spaces provided whether you wish your votes to be cast for or against the resolution. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit.

No.	Ordinary Resolution	For	Against
1.	Proposed Diversification		
2.	Proposed Private Placement		
3.	Proposed Waiver		

Dated this _____ day of _____ 2023

Signature/Seal

** Strike out whichever is not applicable*

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No. of shares	Percentage (%)
Proxy 1		
Proxy 2		
Total		100



Notes:

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 31 May 2023 (meeting of members Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and/or vote on his (her) behalf.*
- (ii) A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.*
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- (vi) The proxy form shall be in writing, executed by or on behalf of the appointer or his (her) attorney duly authorised in writing or, if the appointer is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.*
- (vii) The proxy form and the power of attorney or other authority, if any, under which it is signed or a duly notarised copy of that power or authority must be deposited to the Company's Share Registrar office at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor by electronic means via Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. **Please follow the procedures as stipulated in the Administrative Details for the Meeting in order to register, participate and vote virtually.** Any notice of termination of person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the meeting of members or adjourned meeting of members.*
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Fold this flap for sealing

Then fold here

BOARDROOM SHARE REGISTRARS SDN BHD
THE SHARE REGISTRAR OF

RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

Ground Floor or 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

AFFIX
STAMP

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