Estet Sepakat Sdn. Berhad

ENHANCING FOOD SECURITY AND IMPROVING FARMERS' INCOME

A Data Driven Disruptive Technology Approach

Rice is a traditional staple food and a defining feature in the culture of many countries especially those in Asia. The world rice output is expected to be 570 million tons by 2025. Despite its importance, some of the rice producing nations, including Malaysia, are still importing rice for their domestic consumption.

There are more than 35 million paddy farmers in Malaysia, Indonesia and Thailand, with most of them owning farms of less than 1 ha each. Despite their vital role in ensuring food security for their countries, these farmers are largely living in poverty. This is mainly due to their low adaptation of agriculture technologies resulting in high cultivation costs and low production yield.

The COVID-19 pandemic has led to fear of import restrictions, highlighting the importance of food security for rice importing countries and the need for enhancing local rice production. To ensure optimum local rice production - the issue of our main rice producers - the rice farmers' poverty needs to be immediately addressed.

Estet Sepakat (ES) is at the forefront of solving these issues through the implementation of its Agriculture Technology as a Service (ATaaS) (Appendix 1) business in the agriculture sector of Malaysia and neighbouring ASEAN countries.

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VISION

Nurture a traditional sector for growth through ATaaS to improve and sustain farmers' livelihood.

MISSION

As an ATaaS company, Estet Sepakat adopts efficient machines, technologies and data insights in its operations with a focus on building a community of equipment, technology and data-savvy farmers. Our immediate focus is to aid the paddy farmers in Malaysia and within three years the farmers in Indonesia and Thailand.

Why Invest in Estet Sepakat ? (Appendix 2)

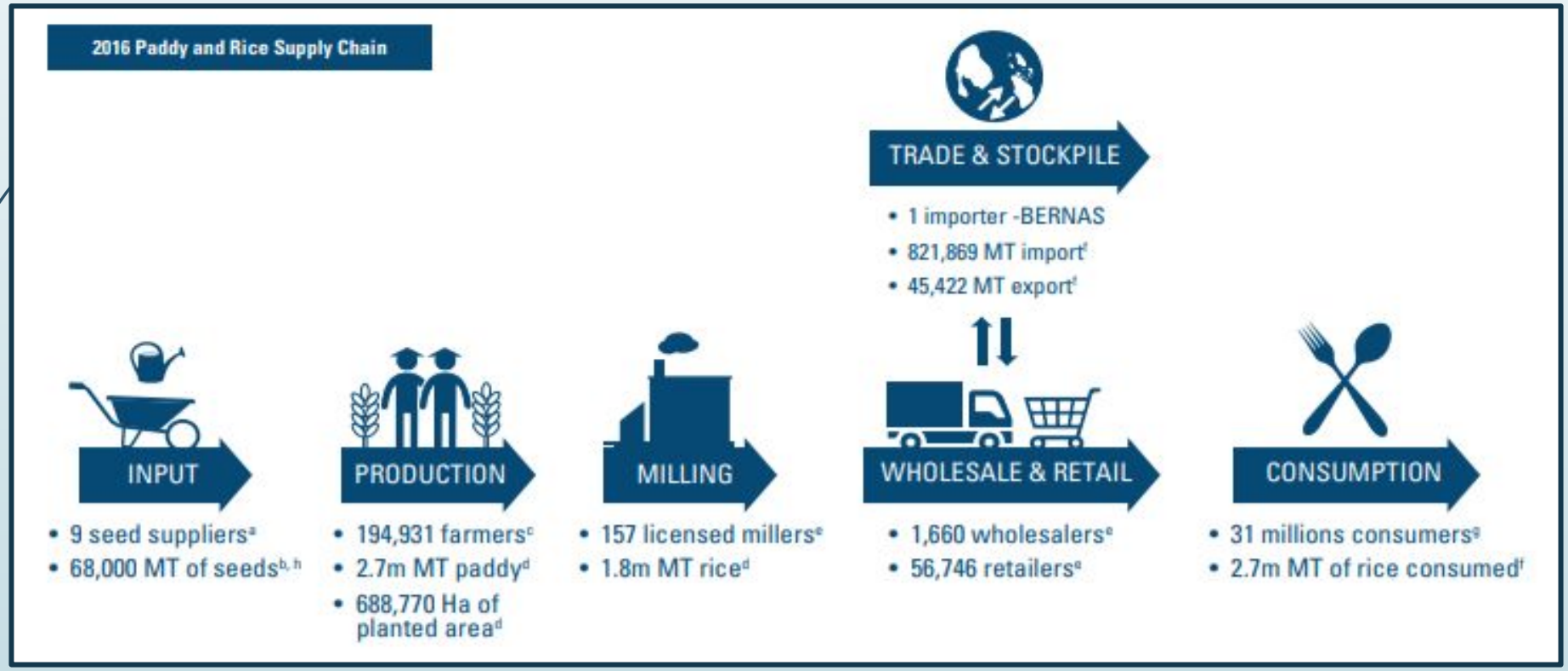
- A Pandemic/Recession Proof Investment
  - The core business is in the production of staple food which is a necessity
- High Expected ROI,
  - Projected Annualised ROI of 24% over 5 years period at the back of this cumulative revenue of RM146,836,326
- A Flexible Long or Short Term Opportunity
  - Short term exit mechanism through selling shares
  - Long term potential via an IPO
- High Social Impact (Appendix 3)
  - Lift paddy farmers out of poverty
  - Enhance Food Security for the country
- Huge Serviceable Addressable Market (SAM) of RM82 billion within 5 years
- Investment Protection Plan Prioritizing ECF Shareholders

THE ISSUE

In present day Malaysia where 60% of Malaysia's 3.1 million metric tons rice consumption is produced, most Malaysian paddy farmers earn below the average bottom 40% income level.

1. Inefficient Rice Production

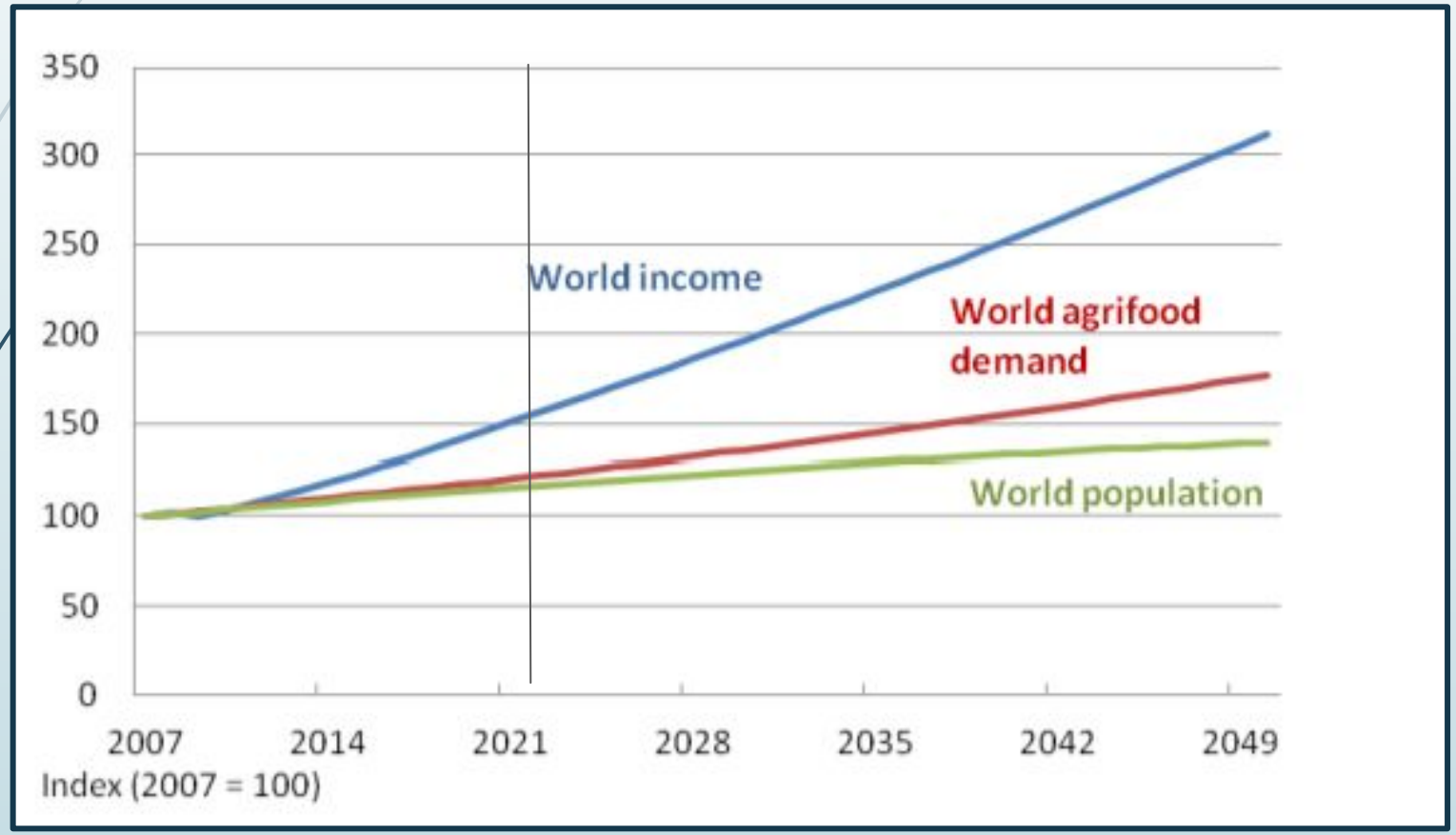
As per the diagram below, paddy farmers are the smallest and most fragmented part of the paddy industry. There are about 200,000 of them as opposed to the small number of other industry players. This put them in a disadvantageous position and has resulted in not only their low income but also a sub-optimal level of local paddy production.



THE ISSUE

2. Food Security Becoming a Challenge

The United Nations Food and Agricultural Organization (FAO) projects that by 2050 food and feed production will need to increase by more than 200 % to meet the world's food needs. Our country needs to step up production to address this continuous demand pressure.

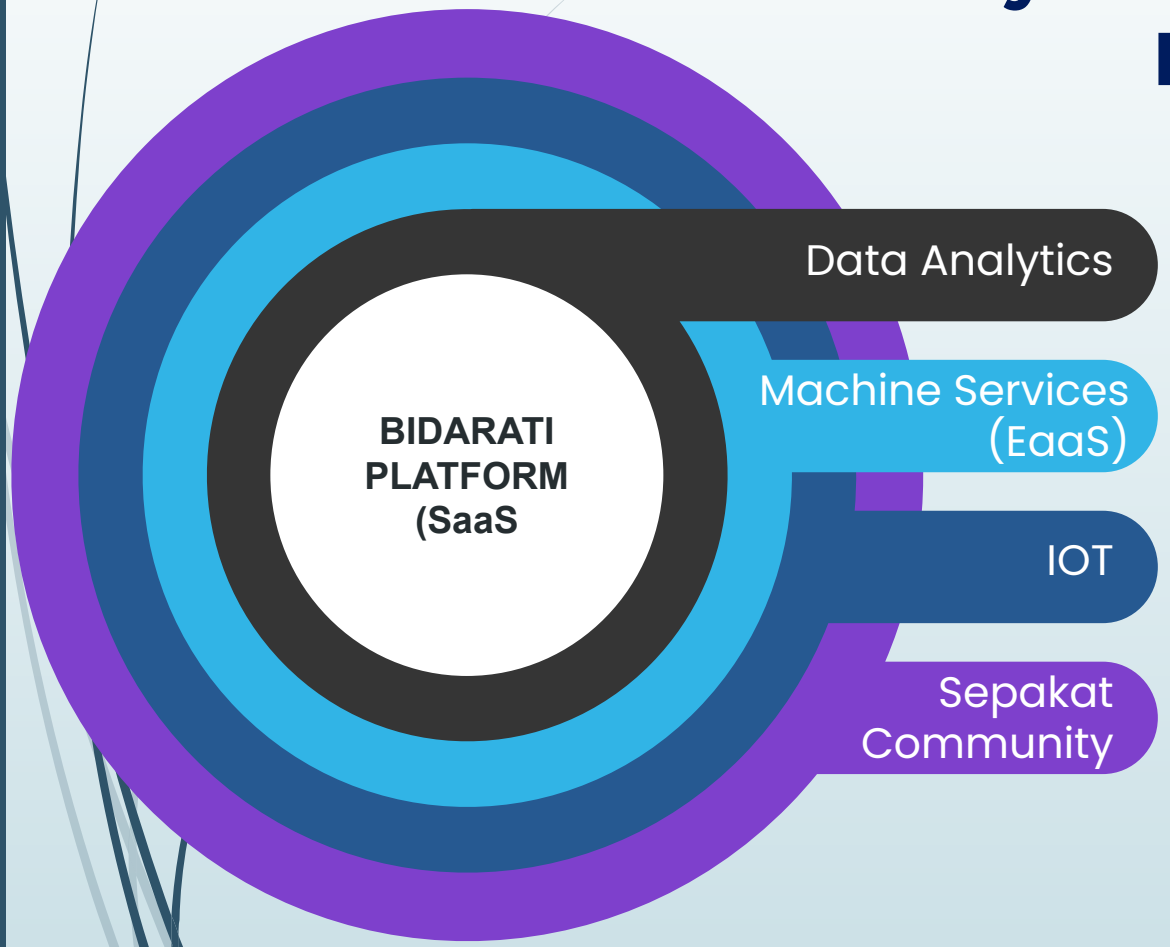


THE SOLUTION

Estet Sepakat's solution is to adopt the ATaaS approach and do the following :

- Optimize industry machine services using our machines as well as managing third party machines through Fleet Management Software. This helps solve the prevailing industry labour shortage which leads to high cultivation cost and low yield. Optimized machine usage will translate into lower machine services cost to the farmer.
- Develop a virtual farmer community called SEPAKAT Community that will aggregate their purchases to lower their input purchase costs.
- Connect the SEPAKAT Community to marketplace platforms, reducing their dependence on many layers of middlemen
- Provide the farmers with access to Big Data, Analytics and Artificial Intelligence via a platform called BIDARATI for better data-based decision making through a user-friendly interface. (Appendix 4)
- Implement precision farming tools to increase farmers' yields and reduce their inputs' costs to improve their income
- Create direct access to markets such as retailers and retail consumers for the SEPAKAT Community, allowing them to participate in the whole value chain of the paddy and rice industry .

Estet Sepakat's ATaaS services – a symbiosis of SaaS – BIDARATI and EaaS – Machine Services



Data Collection, Storing, Organizing, Analysis and Insights and Provide Databased Decision Making Services to Farmers

Mini Harvester, Tractors, Seed Transplanters, Boom Sprayers, Drones, Lorries

Sensors and Communications – Mobile Phone and Apps, Laptop, Communication Systems e.g. Cellular

Continuous information, feedback, customer retention programs, welfare and assistance

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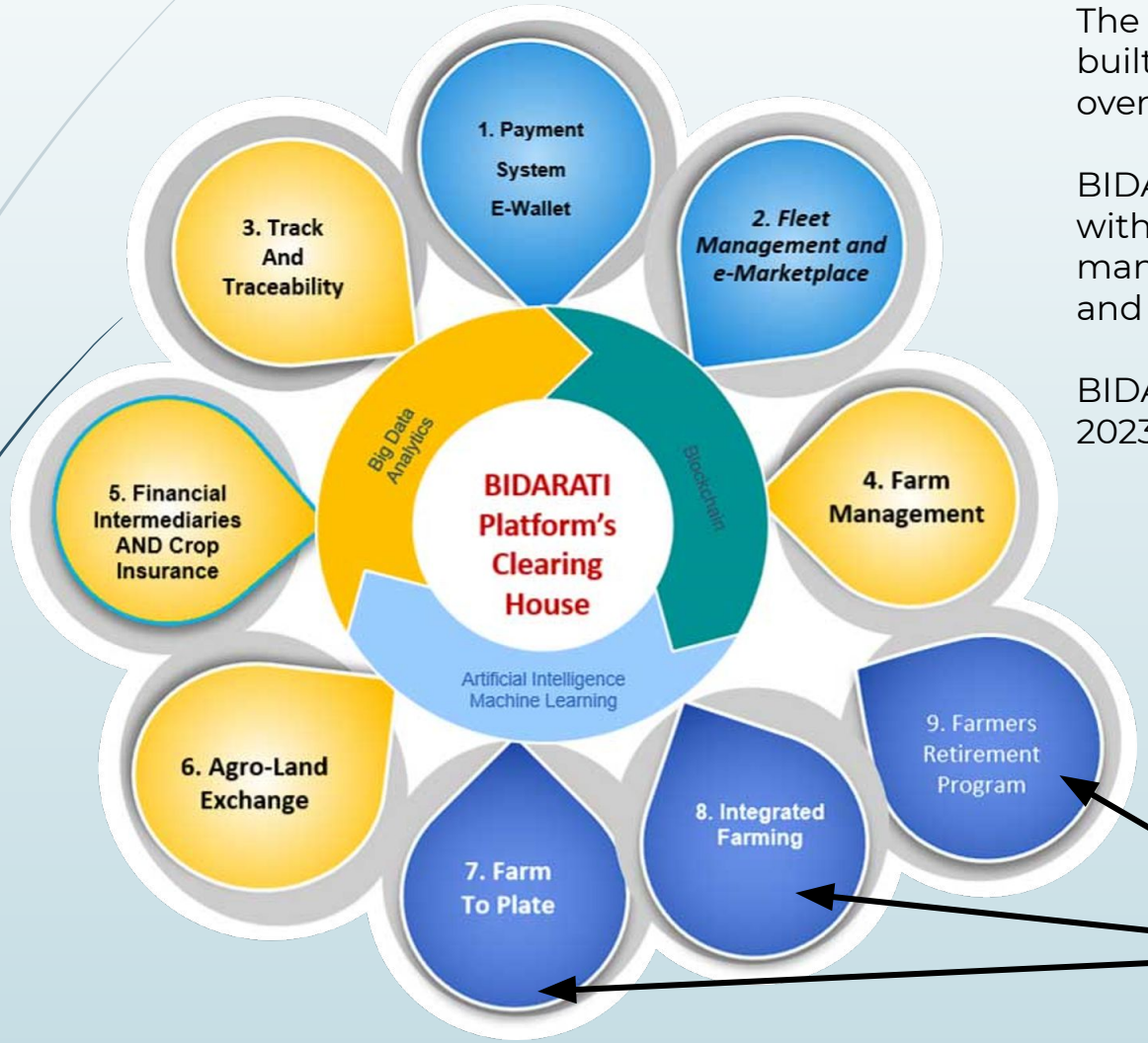
THE BIDARATI DIGITAL PLATFORM



The ecosystem has many components, built via a modular form for adoption over time.

BIDARATI 1.0 is slated to be completed over 3 years with the first two components, the e-wallet, fleet management and e-Marketplace to be completed and rolled out before March 2022.

BIDARATI 2.0 is expected to start by September 2023.

BIDARATI prepares and incorporates infrastructure for Farm Modernization including :

- Precision Farming
- Automated Monitoring
- Connected Machinery
- IOT
- Shared Knowledge

BIDARATI 2.0

EaaS – Machines to be Deployed

Mini-Harvester

Rice Transplanter

Tractors

Boom Sprayer

Drones

Estet Sepakat's Revenue Sources

- All payment for services – EaaS and SaaS will be - charged to farmers either directly or indirectly, through their various farm managers, farmers representative or cooperatives.
- Our pricing structure provides farmers savings or an increase in their production yield, which allows them to improve their income at the end of the season
- Purchasing of Paddy Straw post-harvest from the farmers for conversion into recycled products such as briquets and packaging material will provide them additional income.

BIDARATI will generate direct revenue from the following activities other than optimising revenue for the EaaS Services. In the next 5 years, direct revenue from BIDARATI is expected to be about 20% of the company's total revenue**.**

Subscription and Transaction Fee :

- Commission from Aggregated Input Purchases
- Microfinance Arrangement Fee
- Crop Takaful Commission and Claims Management
- Data for Soil Profiling, disease detection and control and IOT services

EaaS revenue on pay per use basis comprising :

- Mini-harvesters
- Tractors (including driverless tractors),
- Lorries,
- Drones and
- Rice Transplanter

ES Adopts a Two-Prong Strategy in Go-to-Market :
BIDARATI Technology Platform with Machine Services and Sepakat Community

Technology Partners in BIDARATI

- Agrivi
- FSX
- BerryPay
- Payfo

Machines

Farm Managers/Brokers/Cooperatives

ESTET SEPAKAT GROUP

BIDARATI

Technology Platform Owned by ES

Platform and Field Data Interface

- Mobile Apps
- Web

Data Collected

Data Insights

SEPAKAT COMMUNITY

- Database Platform owned by ES
- Sepakat Community comprise Farmers that are our customers and becomes our focal point in measuring our social impact

Farmers

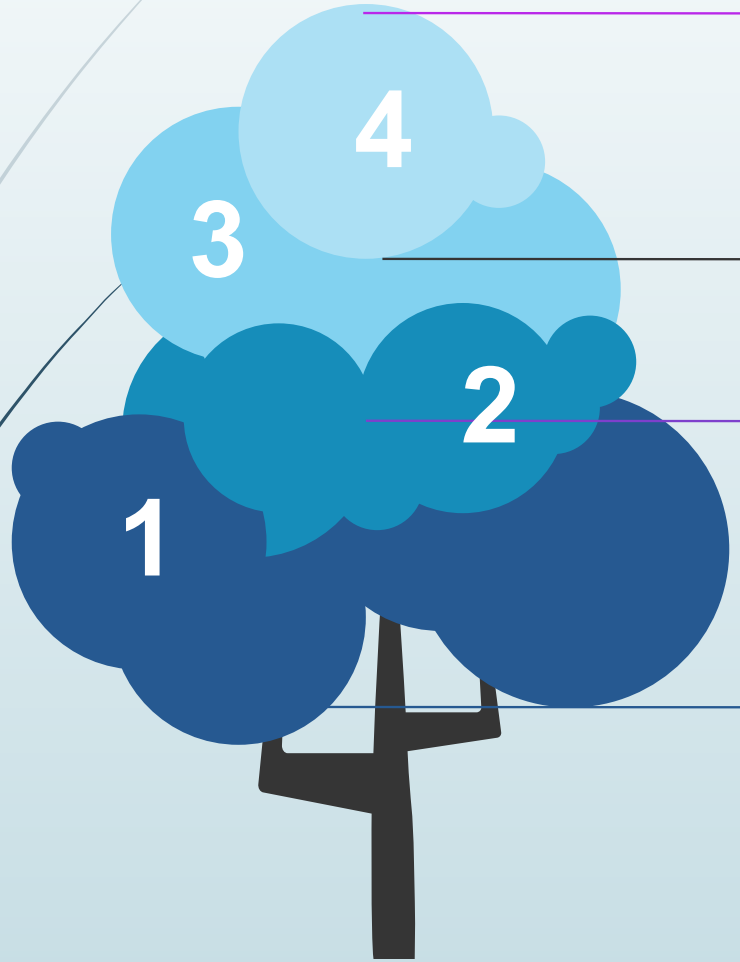
Data from Third Parties

IOT

Government Agencies and Farmers Associations

FOUR-PRONG STRATEGY TO GROW REVENUE:

1. Full Range of Machines
2. Apps for User Interface and Components on BIDARATI Platform
3. Staged Market Expansion via Sepakat Community
4. Recycling of Paddy Straw and Husk



Recycle

Conversion of Paddy Straws and Husk into other products

Estimated 3.0 million ton per annum of Paddy Straw in Malaysia

Markets

Penetrate West Coast of West Malaysia in Year 1-2 and Initiate East Coast of West Malaysia, East Malaysia, Indonesia and Thailand in Year 3

Malaysia - 670.000 Ha, Indonesia - 15 mil. Ha, Thailand - 10 mil. Ha

Cultivation Inputs and Technology

Develop/Grow BIDARATI Data and Related Services

Rev/Ha - RM 1,300 /Ha/Season

Machine/Labor

Develop/Grow Revenue by Offering Multiple Machines from Land Preparation to Harvest

Rev/Ha - RM 2,500 /Ha/Season

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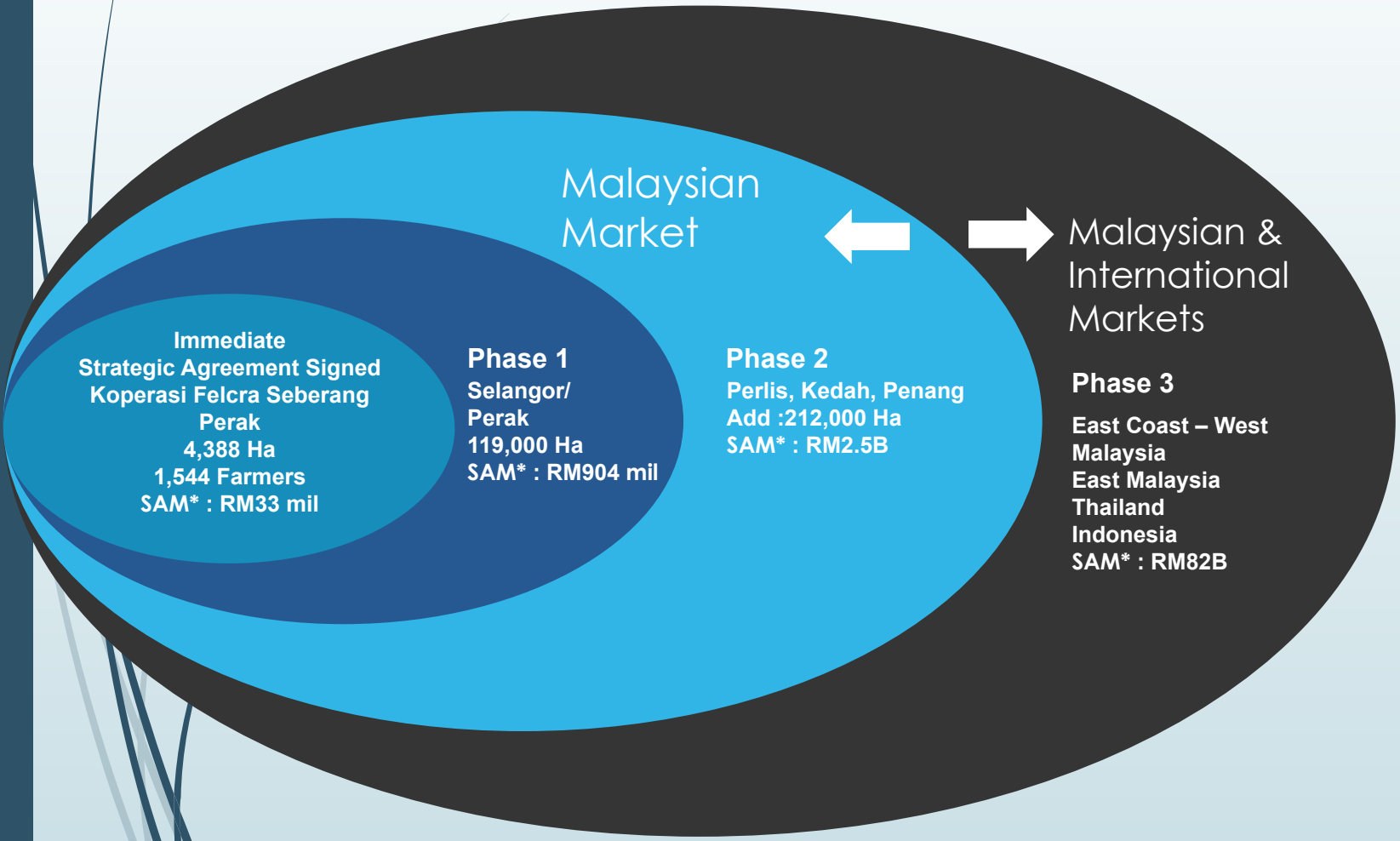
TRACTION, MARKET PENETRATION AND DEVELOPMENT



** SAM - Serviceable Available Market*

Strategies

Machines

- Company owned and Managed for 3rd parties

·Target full range of machines required for paddy cultivation industry from land preparation to harvesting

People

Work with brokers/agents/farmer associations and cooperatives as sales channels

Times Horizons

Phase 1 – Years 1 and 2
Phase 2 – Years 2 and 3
Phase 3 – Starts 3

Corporate Development

Develop markets, machine acquisition and technology in parallel

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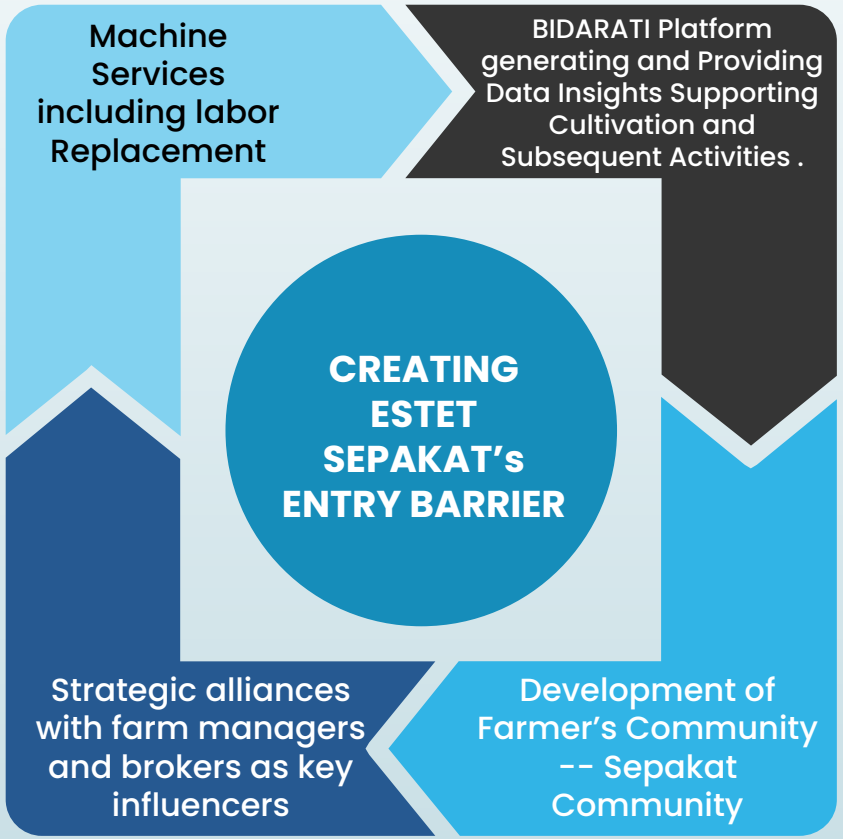
CREATION OF BARRIER TO ENTRY

A Symbiosis of Machinery and Services, Data Collection and Insights and Strategic Marketing to Provide A Full Suite of Required Services by Farmers for Insulation Against Competition

Combining the various components of BIDARATI and machine services will enable Estet Sepakat to build a high entry barrier preventing easy access by its potential competitors. The main strength will come from the Sepakat Community. If we are able to create customer loyalty, Sepakat Community will provide us long-term and recurring business and income.

Harvesters
Tractors
Drones
Boom Sprayers
Others



E-Marketplace
- Seeds
- Fertilizers etc.

E-Wallet
Farm Management
Tracking and Traceability
Funding Aggregation
IOTs
Crop Takaful
Others

Market penetration through strategic partnerships with farm managers, brokers, cooperatives and local farmer organizations

Sepakat Community as focal point for services aimed to improve and sustain farmer's income and maintain customer loyalty. Creation of similar communities in Thailand and Indonesia.

Mini-Harvester and Fleet Management

IMPLEMENTATION

First Service under our ATaaS program

- The “lowest hanging fruit” for our ATaaS initiative.
- Immediate revenue generation and sustainable business.
- Able to serve large farmers' population and land area through BIDARATI's fleet optimization and management software.
- Provide an efficient data collection mechanism and through BIDARATI, insights and path into our other ATaaS services and revenue

Comparison	Current Big combine harvester NH8080	Our mini combine harvester WS 8.0
Revenue per ton	RM 55	RM 55
Harvesting speed	3-4 km/h	9-10 km/h
Header width	4.5m	2.36m
Thresher efficiency	4kg/s	6kg/s
Harvesting efficiency	5.0 m^2/s	5.39 m^2/s
Harvesting losses **(UPM research)**	15-20 % (RM1,560 per ha per season)	2.37 % (RM185 per Ha per season)
Paddy impurity rate	High (Higher Rejection Rate)	Low
Damage to soil/Hardpan	High (Higher Cost for Hardpan Repair)	Low

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Our Near and Medium Term Target Markets

Numbers of Farmers and Land Area of Target Markets

Malaysia
Paddy Farmers = 200,000
Paddy Area = 670,000 Ha

Indonesia
Paddy Farmers = 20 million
Paddy Area = 15 million Ha

Thailand
Paddy Farmers = 16 million
Paddy Area = 10 million Ha

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PROJECTED HARVESTING OPERATION'S MILESTONES

(ONLY FOR MINI-HARVESTER AND IN MALAYSIA)

Size of Farms Serviced, Size of Sepakat Community and Number of Harvesters Owned.

YEAR 5
Farm Area – 190.176 Ha
Sepakat Community – 45,280
No. of Machines - 210

YEAR 4
Farm Area – 146,576 Ha
Sepakat Community – 34,899
No. of Machines - 160

YEAR 3
Farm Area –75,149 Ha
Sepakat Community – 17,893
No. of Machines - 80

YEAR 2
Farm Area – 39,178 Ha
Sepakat Community – 9,328
No. of Machines - 30

YEAR 1
Farm Area – 12,115 Ha
Sepakat Community– 2,885
No. of Machines - 20

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Management Team

Badardin Ahmad –
Founder/ Principal Advisor
MBA, The University of Chicago, USA and B.Sc. (Hons.) in Nuclear Physics, UKM.
More than 30 years experience in Corporate turnaround, performance improvement and project initiation and implementation in many industries.

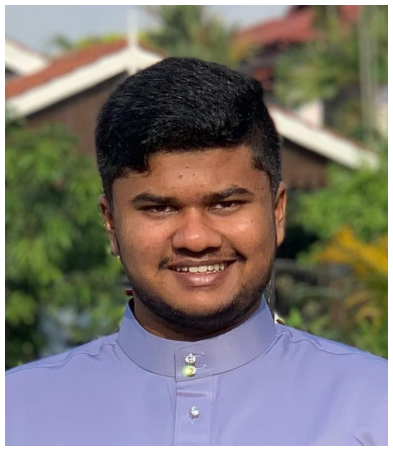
Ishafizan Ishak
–Founder/Executive Director, Chief Data Architect
B.Sc. – Electrical/Electronic Engineering, Birmingham University, Masters (Systems Engineering), Cardiff University, Wales
Well experienced IT expert in analytics, software architecture and development. Won multiple national and international awards for data and systems related projects.

Amiruddin Ahmad Tajuddin–
Founder/ Executive Director, Head of Operations

B.Sc. (Hons) UKM, Dip. in International Trade, IIFT, New Delhi, India and MBA, UM.

More than 35 years in the paddy cultivation and production industries, managing local paddy production in Malaysia and West Africa. All round experience in paddy production, from seeds production to post harvesting. .

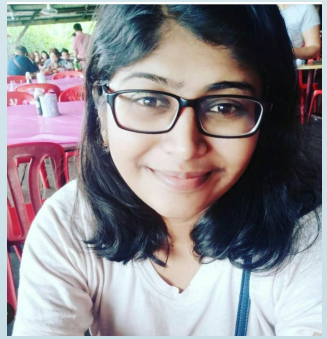
Lee Ban Lye - Director
More than 40 years in servicing and distribution of farm equipment for the paddy industry. Worked closely with farmers and farm managers. Engineering and design expert for machines customised for Malaysia's paddy industry.



Emir Imran Badardin –
Founder/Director
B.A (Honours) Accounting and Finance, Taylor's University
Entrepreneur specialising in digital and physical marketing of machines. Social and digital entrepreneur in paddy production ecosystem.

Mohd. Johari Othman –
Infrastructure/Network Specialist
B.Sc.(Hons) Computer Science and Mathematics, USM

Led deployment, automation, maintaining and managing AWS cloud based, hardware architecture and process improvements, open source evaluation deployment teams and Bigdata development.



S. Yogesh Papiya CA (M),
ACA (AUS), B. Acct.(Hons) – Accounts and Finance

Certified Chartered accountant in Malaysia with 12 year of experience in audit, accounting and taxation.

Collectively the management team has more than 70 years experience in paddy cultivation industry, Big Data, AI, Analytics and Project Development. The team has been working closely together for more than 2 years doing market studies and formulating corporate and implementation strategies for this project.

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OPERATIONS AND HARVESTING TEAM

AMIRUDDIN AHMAD TAJUDDIN – Founder/ Executive Director, Head of Operations

B.Sc. (Hons) UKM, Dip. in International Trade, IIFT, New Delhi, India and MBA, UM.
More than 35 years in the paddy cultivation and production industries, managing local paddy production in Malaysia and West Africa. All round experience in paddy seeds production, paddy estate management, small paddy farm management, harvesting and post-harvesting operations, rice mill operations and rice distribution.

Hamdani Paiman

Experienced paddy estate management and community marketing in Selangor with more than 25 years experience in BERNAS. Community relations, harvester planning, marketing, operational budgeting, collections and liaison.

Mahmud Putih

Pre and post-harvest local rice production, milling & distribution in Perak. More than 40 years involvement in community development and welfare in Perak. Community relations, harvester planning, marketing, operational budgeting, collections and liaison

Ghazali Md Isa

Paddy subsidy management, pre and post-harvesting operations in Perak. Harvester maintenance, operations, supply management, driver supervision and welfare,

Jamal Sari Saarani

30 yrs. experience in harvest and post-harvest paddy management & procurement, managing paddy collection centers and logistics in Selangor. Actively involved in community development and NGO in paddy farming areas of Selangor. Harvester maintenance, operations supply management, driver supervision and welfare,

Initially 25 drivers, identified and to be appointed.

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COLLABORATORS AND STRATEGIC PARTNERS (Appendix 5)

WORLDSTAR AM SDN. BERHAD
OUR STRATEGIC IMPLEMENTATION PARTNER

- A one stop agriculture machinery company in Malaysia.
- Awarded Top Emerging Brand of the Year 2021 at International Prestige Brand Awards Ceremony
- Top Sales in mini-harvester for 3 continuous year (2018 until 2020) in Malaysia
- largest farm equipment company in Malaysia, supplying and maintenance of most numbers of tractors and harvesters for the last 2 years.
- Provides additional market linkage and penetration for Estet Sepakat and BIDARATI through its equipment users and customers
- In August 2021, Estet Sepakat, Worldstar and Jiangsu World Agricultural Machinery, Jiangsu, China (JWA) signed a Strategic Partnership Agreement for product development focusing on continuous enhancement of connecting data to machines for the paddy farming industry. JWA is part of the WORLD GROUP, one of the largest farm equipment manufacturer in the world.

AGRIVI
OUR SYSTEM DEVELOPMENT PARTNER

- a UK based company software development company, considered to have developed the largest and best Farm Management platform in the world
- A platform build for integration with various industry players
- Exclusivity arrangement with Estet Sepakat for paddy farms in Malaysia, Indonesia and Thailand for enhancement of Agrivi platform for connecting to machinery and relevant data sourcing mechanism.

COLLABORATORS AND STRATEGIC PARTNERS

MiGHT
Malaysian Industry-Government Group for High Technology

MIGHT – an agency of the Ministry of Science, Technology and Innovation.

- Provides linkage to federal and state government and its agencies for coordination with these agencies.
- Strategic partnership for recycling of paddy straw
- Appointed Estet Sepakat as one of its partner in developing and implementation of Perak Greenprint 2030. Estet Sepakat will focus on sustainable paddy farming that includes economic improvement, social equity development and environmental protection in paddy cultivation in Perak. There are 81,000 ha of paddy farms in Perak

KOPERASI PESERTA
FELCRA SEBERANG PERAK BHD

Koperasi Felcra - A 5 Year award winner for the Best Rural Cooperative in Malaysia

- Manages 4,378.87 Ha of paddy farms belonging to 1,554 of its members in Perak
- Target as location for pilot of Perak Greenprint 2030

FSX.ai
Food Security Exchange

Food Security Exchange (FSX) - A Singapore based AI/Machine Learning company specializing in food security.

- FSX focuses on developing the AI/ML components of BIDARATI

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SWOT ANALYSIS

STRENGTHS

- The only data driven, fleet management based harvesting company in the country.
- Estet Sepakat is able to access data of all paddy farms - size, location and operating farmers in Malaysia

WEAKNESSES

- New entrant as a company but backed by a well-experienced management team.
- Needs financial support to grow.

OPPORTUNITIES

- In-road into other ATaaS services through BIDARATI and other equipment and machine
- Provision of BIDARATI platform to various farmers organizations to create new joint-business opportunities similar to our current Strategic Partnership Programs

THREATS

- Possibility of other market entrants in specific ATaaS services.
  Our strategic entry barrier approach will be able to mitigate this.

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Proposed ECF Investment and Company Valuation

	Minimum Target	Maximum Target
Target Amount	1,400,000	6,000,000
Type of Shares to be Issued	Class M Shares	
Pre-Money Valuation	RM14,000,000	
No. of Share Issued Before Funding Exercise	1,866,667	
Price Per Share For ECF	RM7.50	
No. of Shares to be Issued	186,667	800,000
Post-Money Valuation	RM15,400,000	RM20,000,000
Equity Offered	9%	30%
Minimum Investment Ticket	RM1,000	
Projected Share Purchase Period	Annually Starting From Year 2 After Fundraising	
Projected Share Purchase Price Premium	Refer to Slide 30	
Projected Dividend Pay-out Ratio	40% Out of Net Profit Per Annum, based on Dividends Milestone	
Campaign Period	90 Days	

Equidam's Company Valuation	
	Value
ISSUE Price Discount to Equidam Valuation	**74%**
	EQUIDAM's Valuation
High Bound	64,814,000
Pre-money	**53,840,094**
Low-Bound	42,666,000
Proposed Pre-Money Valuation for Issue of M Class Shares	**14,000,000**

Note: Valuation is 74% discount from the Equidam Valuation of RM53m

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INVESTMENT HIGHLIGHTS

- Projected ROI (based on Projected Net Profit After Tax and Cash-flow) of 24 % over 5 years period at the back of this cumulative revenue of RM146,836,326
- Projected ROI calculated based on the projected profit and the projected selling price of the Class M shares back to the company.
- Company expected to offer to purchase the issued shares after 2 years, on a progressive basis at a projected price escalation of 16% after every 12 months of investment, until the end of year 5.
- Investors' given the option of either accepting the purchase offer or stay on in the company for long term benefits by conversion to ordinary shares. Conversion price projected to be at discount of not less than 30% of Equidam's Independent Valuation Price at the time of conversion.
    - IPO projected to be done at end of Year 5.
- Class M shareholders are entitled to PAT Profit Sharing of 12% based on investment amount of RM6,000,000. Profit Sharing for lesser amount will be pro-rated accordingly. If investors opt to convert their Class M shares into ordinary shares, they will be entitled to dividend payments based on the number of shares held.
    - Company intends to distribute minimum of 40% of the Profit After Tax as Class M shares profit sharing and dividends after completion of each financial year end.

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INVESTMENT PROTECTION PLAN

- Company intends to implement an Investment Protection Plan (IPP)
  - The company intends to set aside cash equivalent to the difference between projected amount due to Class M shareholders due for sale of the shares to the company and net value of assets and machines in the IPP program.
  - The IPP will commence in Year 2.

CLASS M SHARES

- Class M shares embodies the spirit of Musharakah.
- The fund from investors is used to built the operations of the company and the investors gets to share profits as well as cash generated from the operation with the ordinary shareholders. If the company records losses for the year, no profit sharing or dividends will be paid.
- The company is keen to issue further series of new Class M shares in the future, if further funding for expansion is required. Hence this series is called the Class M1 series.
- The profit sharing for the Class M1 shareholders will be 12% of the Profit After Tax of the company for a profitable year. This is equivalent to 30% of the intended profit and dividends distribution to the Class M shareholders as well as the ordinary shareholders of 40% of the PAT in a profitable year.
- The Class M shares offers limited voting rights at a General Meeting focusing on the variations of the features specific to the Class M shares.
- Class M shares also provides an opportunity for investors to convert into ordinary shares in the company through an option to convert as well as through non-acceptance of the sell-back offer to the company of the Class M1 shares. The sell-back is projected to start at the end of year 2 and is expected to be done in a step-up manner with the highest portion of the sell-back to be done at the end of year 5.

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FEATURES OF THE PROPOSED SERIES OF CLASS M (CLASS M1 SHARES)

- Class M1 shareholders will be entitled to Profit Sharing of 12% of Profit After Tax of the company in a profitable year, calculated on the proposed RM6,000,000 investment.
- Profit Sharing will only be paid in the event the company record a positive Profit After Tax.
- Profit Sharing is expected to start at the end of the second financial of the company after the issuance of the Class M1 shares.
- Investors will be offered to sell the shares back to the company on a progressive basis starting end of Year 2 as in the chart shown in one of the following slides at a projected premium of 16% escalation every 12 months. Class M1 shares not sold back will automatically be converted to ordinary shares.
- The conversion rate will be offered at company's valuation of not less than 30% discount to Equidam's Independent Valuation at the time of conversion.
- All Class M1 shares would be included in the Investment Protection Program
- The Class M1 shares is projected to provide an Annualized Return of Investment of 24 % per annum over the investment tenure of 5 years

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PROPOSED PURCHASE OF SHARES DETAIL

Proposed Sell Back of Class M1 Shares - Assuming 100% Sell Back										
Projected Increase in Value of Shares After Every 12 months	*16.0%*	Investment Value	Value per Share	Projected % of Issued Shares to Sell Back	Projected Sell Back Value	Projected Profit Sharing	Total Proceeds	% of Shares Accepting Sell Back	Projected Number of M1 Shares Sold	Balance Shares
0	100.0%	6,000,000	7.50	0%	-	-	-			
12	116.0%	6,960,000	8.70	0%	-	-	-		-	800,000.00
24	132.0%	7,920,000	9.90	10%	792,000	227,195	1,019,194.68	100%	80,000.00	720,000.00
36	148.0%	8,880,000	11.10	15%	1,332,000	565,706	1,897,706.14	100%	120,000.00	600,000.00
48	164.0%	9,840,000	12.30	25%	2,460,000	1,108,401	3,568,400.79	100%	200,000.00	400,000.00
60	180.0%	10,800,000	13.50	50%	5,400,000	1,292,971	6,692,971.06	100%	400,000.00	0.00
				100%	**9,984,000.00**	**3,194,272.67**	**13,178,272.67**		**800,000.00**	
					Projected Annualised ROI		**24%**			

PROPOSED FUND UTILISATION

Fund Utilisation	
Purchase of Machinery (50% of Year 1 and 2 Requirements)	2,250,000
Machine Maintenance (50% of Year 1 and 2 Expenses)	375,000
BIDARATI Development and Expenses (100% of Year 1 and 2 Expenses)	1,377,166
Working Capital and Miscellaneous	1,997,834
Total	**6,000,000**

FINANCIAL PROJECTION

Financial Years Ending : 31st December					
	Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*
			Financial Summary		
Revenue	**2,359,476**	**11,423,353**	**21,822,538**	**45,846,275**	**65,384,684**
Expenses :					
Financial Cost	455,970	90,619	256,664	798,793	324,823
Depreciation	375,000	90,619	2,385,417	5,197,917	6,135,417
Drivers	397,080	1,561,560	2,453,088	5,833,080	7,369,680
Machine Maintenance, Storage & Relocation	370,230	2,050,694	3,257,182	5,852,381	7,878,333
Overheads, Operations & R&D	528,384	1,662,808	2,578,767	4,500,674	5,723,114
ICT Expenses	192,280	583,072	903,376	1,571,008	1,922,176
Sales, Commissions, Marketing & Corporate Communications	273,197	1,530,048	2,418,048	4,393,152	5,925,504
Total Expenses	**2,592,140**	**8,932,183**	**14,930,406**	**29,641,585**	**37,030,055**
Profit Before Tax	-232,664	2,491,170	6,892,131	16,204,690	28,354,628
Tax	-	597,881	1,654,112	3,889,126	6,805,111
Profit After Tax	**-232,664**	**1,893,289**	**5,238,020**	**12,315,564**	**21,549,518**
EBITDA	**178,306**	**4,513,362**	**10,111,276**	**23,465,581**	**36,292,277**
End of Year Cash	3,353,296	3,807,430	5,337,273	9,913,978	19,662,093
Purchase back of M Class Shares	-	1,019,195	1,332,000	2,460,000	5,400,000

END OF SLIDES

APPENDICES

Agriculture Technology as a Service (ATaaS) and its Growth

Global practises segments ATaaS into two: Software-as-a-service (SaaS) and equipment-as-a-service (EaaS).

Estet Sepakat implements it's ATaaS business model through its platform, BIDARATI which provides the SaaS and various machines which provides the EaaS

There is higher adoption of ATaaS in countries where farms are small and farmers' income low. This includes countries such as those in Europe, China and India.
An ATaaS international industry analysis projects the ATaaS market to grow at a significant CAGR of 21.75% during the forecast period from 2019 to 2024.

ATaaS in Malaysia, rolled out as a comprehensive suite of mechanization, technology and data insight services is at its infancy stage and is expected to be the future of agriculture in the country, adopting the trends in other countries mentioned earlier.

High growth in ATaaS market is being driven by the growing need to adopt agriculture technologies across the industry, affordability by the farmers since they can avoid high up-front capital expenditure in machine purchases and technical knowledge in building data and technology driven solutions. In turn, ATaaS will enable its providers to achieve customer retention due to the recurring requirements of the services

The added benefits of lower costs, improved yield, scalability, integration, and accessibility associated with ATaaS has contributed towards the industry's high growth globally and the same is expected in Malaysia and other ASEAN countries.

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RISK AND ITS MITIGATION

(Click here to Return)

- ✔ **Implementation Risks** – Estet Sepakat management team is well experienced in project initiation and implementation, possess extensive knowledge in paddy cultivation and industry behaviour, technically competent in development of Big Data, Analytics and AI platform and rolling it out and most importantly share, believe and committed to the vision and mission of the company to improve the income of paddy farmers and contribute towards the country's Food Security.
- ✔ **Crop Failure** – Estet Sepakat collaboration with Agrivi enables adoption of Farm Management tools that are widely utilised and proven successful in other parts of the world. Good farming is a vital crop failure mitigation tool. In addition, development of BIDARATI will enable usage of data collected and insights generated to be used for introduction of crop takaful for protecting farmers, investors and fund providers against crop failure.
- ✔ **Technology Obsolescence** – The architecture adopted in designing BIDARATI, the brain and heart of our technology platform is robust and capable of accommodating change without substantial loss of performance capability. In addition, Estet Sepakat's joint product development agreement with Jiangsu World Agriculture Machinery Co. Ltd. (China) and Worldstar Am (Malaysia) will be able to put us in the forefront of technology improvement in the machine sector and interfacing it with the data platform.
- ✔ **Marketing** – The produce of the paddy farmers in the foreseeable future have minimal marketing risk as the country is still importing about 40% of its domestic rice requirements. In addition, BERNAS have been tasked by the Government to be buyer of last resort for all paddy produced in the country.
- ✔ **Access to Adequate Water –** Our primary service area , the central and northern region of West Malaysia largely possess adequate irrigation and drainage infrastructure as they are part of the government designated granary areas in the country. Identification of new service areas in other phases will focus on water availability and sourcing.

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RISK AND ITS MITIGATION

- ✔ **Production Risks** – Average age of paddy farmers in ASEAN region is about 55 years old presenting production risk of their ability to continue working for a long period of time. Our ATaaS business approach will enable continued replacement of labour with machines, delivery of inputs and vital information without requiring the farmer to physically obtaining them and several other labour reduction tools. In addition, the technology driven approach and target higher income for the farmers will enable re-generation of the farming community.
- ✔ **Inflation of Input Cost** – Input cost inflation have been a persistent issue faced by the farmers rendering some of them withdrawing from the activity over time. Our e-Marketplace intends to provide accessibility of small farmers to bulk purchase discounts and price structure enabling them to control input costs.
- ✔ **Price Volatility of Farmers' Produce –** Malaysia practices floor price of paddy at RM1,200.00 per ton and the government provides an RM360.00 per ton subsidy for the produce. Estet Sepakat strategy is to enable farmers to participate in the whole value chain from cultivation to final rice sale to the consumer. This strategy will provide a good hedge against rising cost and stagnant revenue. In addition, this will also allow farmers the full benefits of planting premium rice that will ensure better revenue with the option of falling back to government guaranteed price in situations of price crash.

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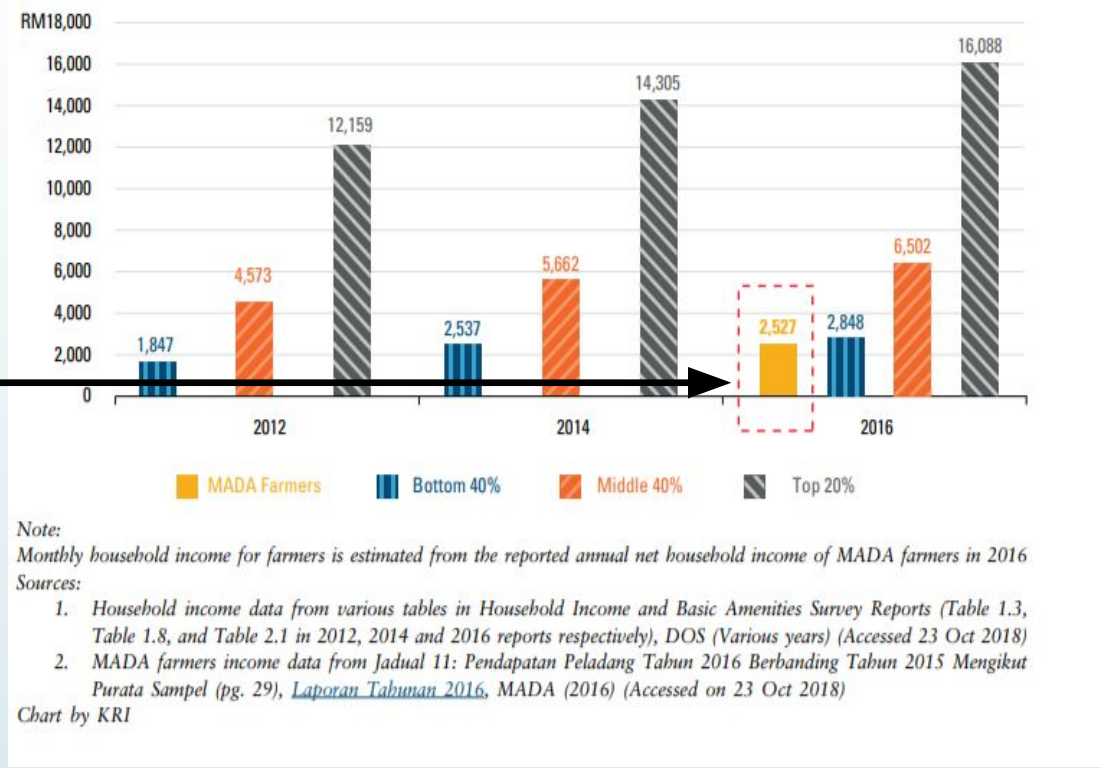
Rice is a traditional staple food in many countries of the world, especially those in Asia. The world rice output is expected to be 570 million tons by 2025.

The largest producers of rice in the world are China, India, Indonesia, Bangladesh, Vietnam, Myanmar, and Thailand with all averaging more than 30 million tons of paddy (2008 figures) and together account for more than 80% of world production.

Asia has more than 200 million rice farms, most of which are smaller than 1 hectare. Rice-based farming systems are also the main economic activity for hundreds of millions of the rural poor in these countries.

Estet Sepakat's target market is these small farmers in Malaysia initially and later, Indonesia and Thailand.

- **Rice has supported a greater number of people for a longer period of time than any other crop.**
- **Today, though they produce 60% of the Malaysia's 3.1 million Metric Ton of rice consumption, rice farmers in Malaysia still largely earn below the average B40 income level.**



Note:
Monthly household income for farmers is estimated from the reported annual net household income of MADA farmers in 2016
Sources:
1. *Household income data from various tables in Household Income and Basic Amenities Survey Reports (Table 1.3, Table 1.8, and Table 2.1 in 2012, 2014 and 2016 reports respectively), DOS (Various years) (Accessed 23 Oct 2018)*
2. *MADA farmers income data from Jadual 11: Pendapatan Peladang Tahun 2016 Berbanding Tahun 2015 Mengikut Purata Sampel (pg. 29), Laporan Tahunan 2016, MADA (2016) (Accessed on 23 Oct 2018)*

Chart by KRI

Since the 1970s, substantial subsidies and government incentives were implemented to protect farmers income and ensure stable local rice production. However a typical rice farmer income is barely at survival level.

Using BIDARATI as SaaS and machines as EaaS, our first target is to improve the income of farmers in our Sepakat Community to RM5,000 per month as opposed to the present RM2,500.

Appendix 3.2

(Click here to Return)

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Rice Farmers face myriads of issues and problems

- Low /Sporadic Income
- Small Land Size
- Low Yield
- Inclement Weather Conditions – Floods/Droughts
- Diseases
- Poor Farm Management Knowledge and Practices
- Ageing (average age of 55-60 yrs.) with slow regeneration of new farmers

Appendix 3.3
(End of Appendix 3)
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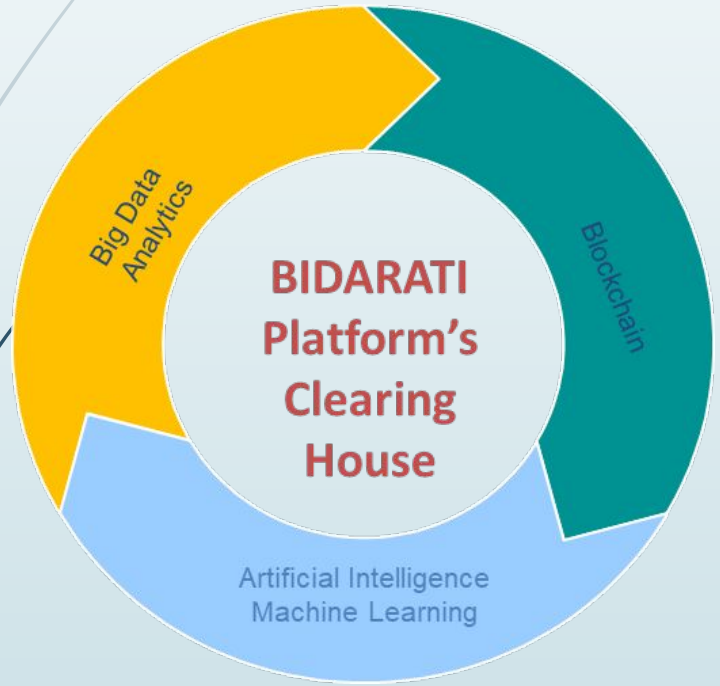
Data Driven Clearing House incorporating Big Data/ Analytics/ AI



- **The BIDARATI Platform Clearing House** – the nerve centre and the brain of the ecosystem
  - It coordinates the data flow between the components
  - It controls transactions on e-wallet, e-Marketplace and fleet management of machines used.
  - It relays required data from various components to relevant data user - farmer, farm manager, fleet supervisor and logistic managers.
  - All components driven by Big Data Analytics, AI and Machine Learning
- Blockchain for authenticity of transactions

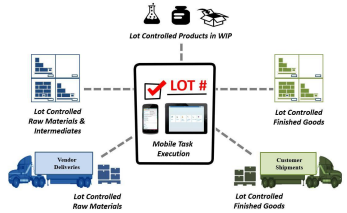
Components of BIDARATI

Appendix 4.2
(Click here to Return)

- **Distribution of Funds/Cash through e-wallet**
- Collaboration with **BerryPay,** A Singapore based mobile application featuring fund transfers and mobile payments to serve the needs of underbanked populations
- Funds Direct to Farmer
- Microfinance
- Discounts/Loyalty Points on Services Provided
- Crop Takaful Payments
- available on card as well as mobile phone

Fleet Management and E-Marketplace

- Collaboration with Agrivi, a UK based Central Farm Management Software
- Fleet Management of Machines starting with Harvesters
- Aggregation of Farmers' Input Requirements and Bulk Purchases for Volume Discounts
- Bulk Selling for Better Terms



- **Tracking and Traceability**
- Input Quality and Safety Assurance
- Output Premium Products Management
- Big Data/ Analytics provides farmer with input products' track record and performance
- Monitoring of Delivery for Time Sensitive Inputs, Critical in Achieving Good Yield – Seeds, Fertilizers

Farm Management

- Mobile App of Rice Check - a Dept. of Agriculture guide on Calendar and Scheduling of Various Activities in paddy cultivation
- Coordinated with Water Management schedule from various bodies such as MADA,KADA and IADA
- Coordinated with other components of BIDARATI
  - E-Marketplace
  - Track and Traceability
  - Shared Knowledge
- Focus on Production Yield

- **Financial Intermediaries and Crop Talafi;**
- Aggregates funds and financial assistance from various sources for working capital :
  - Financial Institutions such as Agrobank
  - Contract Farming Sponsors
  - Crowdfunding
- Introduction of Crop Takaful for Farms that adopted Farm Management System – A First in the Country

Components of BIDARATI

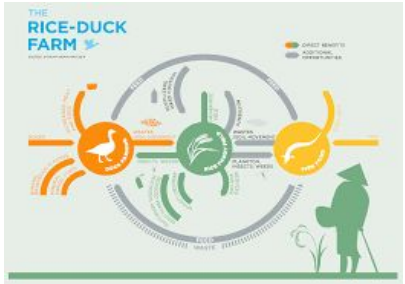
Appendix 4.3
(Click here to Return)

Agro-Land Exchange

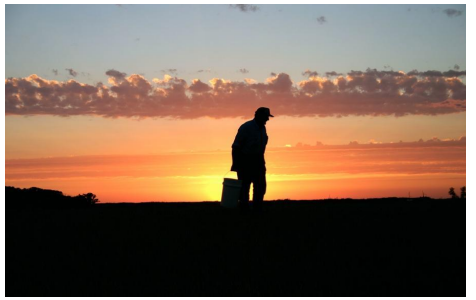
- Identify, Collect and Disseminate Critical Information on Land for Lease
  - Soil profile
  - Environmental Factors
  - Available Infrastructure
- Strategy for Regeneration of rice farmers

BIDARATI 2.0

FARM TO PLATE

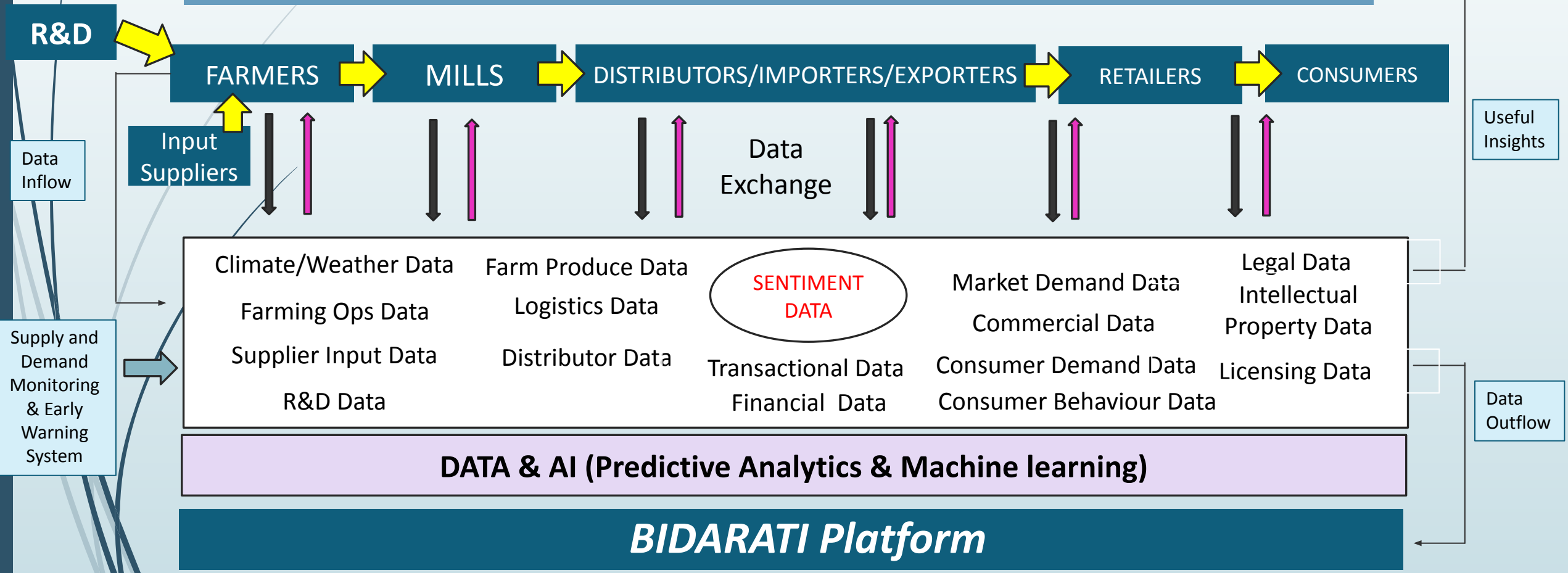


INTEGRATED FARMING



FARMERS RETIREMENT PROGRAM

Data Collection Via BIDARATI Components



BIDARATI DATA FLOW AND TECHNOLOGY STACKS

DATA	STORE	ORGANIZE	ANALYZE	SERVICE
Data Ingestion Many sources	Secured Storages	Data preparation, and orchestration	Data mining, analytics, machine learning	Visualizations, Applications, Verticals

Sensors, IOT

Harvesters

Farmers, Field Assistants

Brokers, Suppliers, Mills

FELCRA BERNAS, MILLS, AGENCIES

Social Media

DATA HARVESTERS

Data Cleansing

Data Tagging

Data Transformations

Data Crunching

Document Indexing

Encryption

FARMERS, ACTIVITIES

LAND PROFILES, PESTS, DISEASES, ACTIVITIES, YIELDS

SUPPLIERS, BROKERS, LOGISTICS

MACHINES, SENSORS, WEATHER, REPORTS

TRANSACTIONS

Notifications, Verifications, Alerts

Risk, Fraud Analytics

Geospatial Intelligence

Logs, Audit Trails, Anomaly detection

Market Intelligence

Tracking & Traceability

Recommendations , Resources Scheduler

Predictive, Trend Analytics

Behavioral/Demand/ Sentiment Analysis

Sepakat Community

FLEET MGMT

FARM MGMT

E-Marketplace

AGRO-LAND EXCHANGE

MICROFINANCE, CROP TAKAFUL

SEED/FERT TRACKING and Traceability

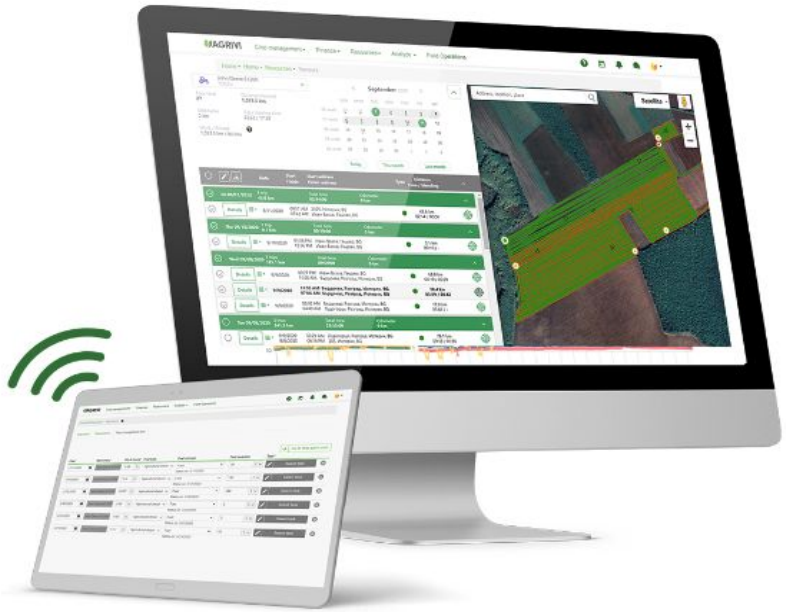
PRECISION FARMING

DATA-AS-A-SERVICE

BIG DATA

BLOCKCHAIN

FLEET MANAGEMENT WITH IOT



AGRIVI IoT
Fleet

Comprehensive **fleet management platform** enabling enterprise farms to monitor multi-brand farm machinery in real time and collect usage and fuel consumption data through AGRIVI farm management software.

- Real-time Tracking
- Multibrand Fleet Monitoring
- Geofencing and Alerts

- Instant Fleet Insights (time, fuel, speed etc)
- Accurate Cost Accounting

FARM MANAGEMENT

- Efficient Crop Planning
- Improved Farm Profitability
- Real-time Field Insights
- Full Crop Traceability

- Easy Record keeping
- Simplified Farm Administration

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AGRICULTURE SUPPLY CHAIN

AGRIVI 360

Agriculture Supply Chain

A powerful **agriculture supply chain management software** tailor-made to support food companies in creating a sustainable and efficient supply chain using crop sourcing management, contract farming and outgrower management features to secure premium quality, sustainability and traceability.

- Digitized Crop Sourcing Processes
- Standards & Traceability
- Farmer Enrollment, Contracting and Advisory

- Crop performance insights and Best Practices
- Real-time Yield Forecasting

FARM ADVISORY

AGRIVI 360

Farm Advisory

Premium **agronomic advisory software** for providing data-driven recommendations based on real-time insights from farmer fields.

- Central Advisory Platform
- Best Practices Analysis
- Real-time Crop Progress Monitoring
- Farm Profitability Analysis

- Trusted data-driven Advisory and Recommendations

WEATHER FORECASTING WITH IOT

AGRIVI IoT

Meteo

Professional **meteo station** with plug & play integration to the AGRIVI farm management platform for real-time and precise agricultural weather data monitoring.

- Real-time microclimate insights (temperature, humidity, wind speed etc)
- Reduce waste of fertilizers and pesticides
- Predict weather risks, eg. storm

- Efficient water management
- Historical Data Analysis

REAL-TIME SOIL CONDITION TRACKING WITH IOT

AGRIVI IoT

Soil

Pre-integrated **soil sensors** allowing farmers to track and analyze soil conditions through the AGRIVI farm management platform and get real-time insights into soil moisture, temperature, electrical conductivity, and other data.

- Track soil condition directly from Farm Management.
- Real-time data to time fertilizer and pesticide
- Precise On-Location Measurements

- Soil Sensor Geo Tagging
- Efficient Irrigation Management
- Historical Data Analysis.
- Predict Optimal Conditions for activities

Appendix 5.1
(2 pages)

Strategic Partnership Agreement with MIGHT and Koperasi FELCRA covering harvesting on **4,378.87 Ha** involving **1,554 farmers**

(Click here to Return)

Immediate Market Secured

Dated this day of 30st April 2021

BETWEEN:

MALAYSIAN INDUSTRY-GOVERNMENT GROUP FOR HIGH TECHNOLOGY
(Company Registration No. 199401034376 / 320059-P **)**

AND
Data Clarity Sdn, Berhad
(a wholly-owned subsidiary of Estet Sepakat)

AND

KOPERASI PESERTA-PESERTA RANCANGAN FELCRA SEBERANG PERAK BHD
(Company Registration No. 5884/1 (PERAK)

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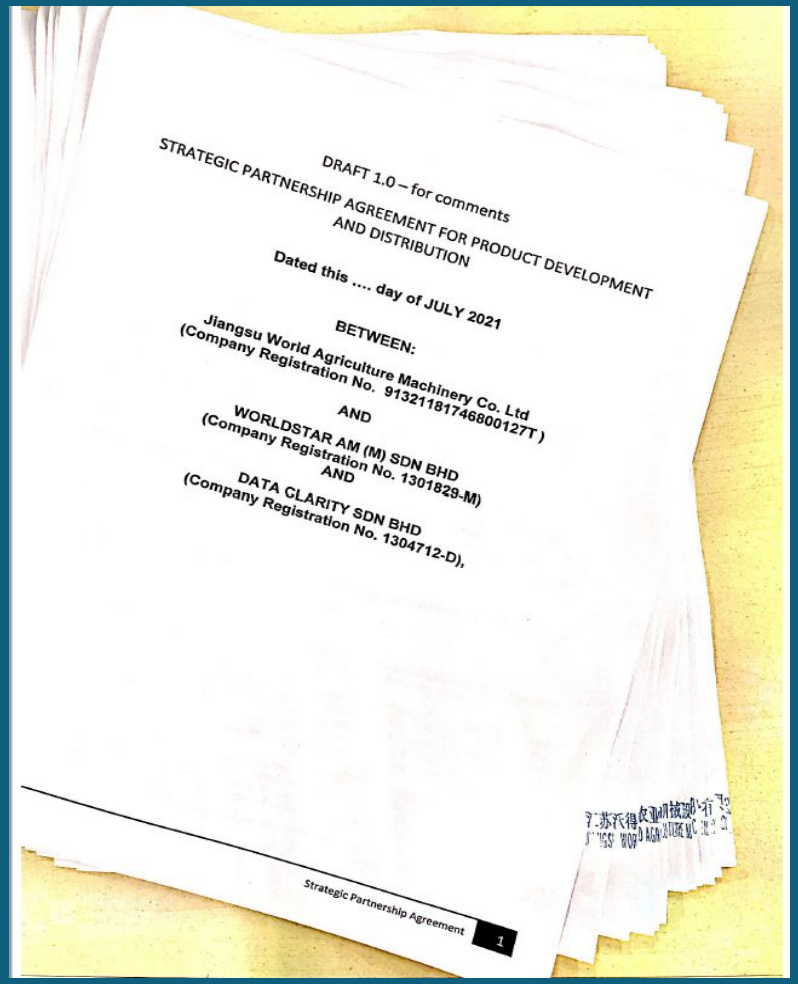
Strategic Partnership Agreement for Product Development Interfacing Data and Machines



DRAFT 1.0 – for comments

STRATEGIC PARTNERSHIP AGREEMENT FOR PRODUCT DEVELOPMENT AND DISTRIBUTION

Dated this .... day of JULY 2021

BETWEEN:

Jiangsu World Agriculture Machinery Co. Ltd
(Company Registration No. 91321181746800127T)

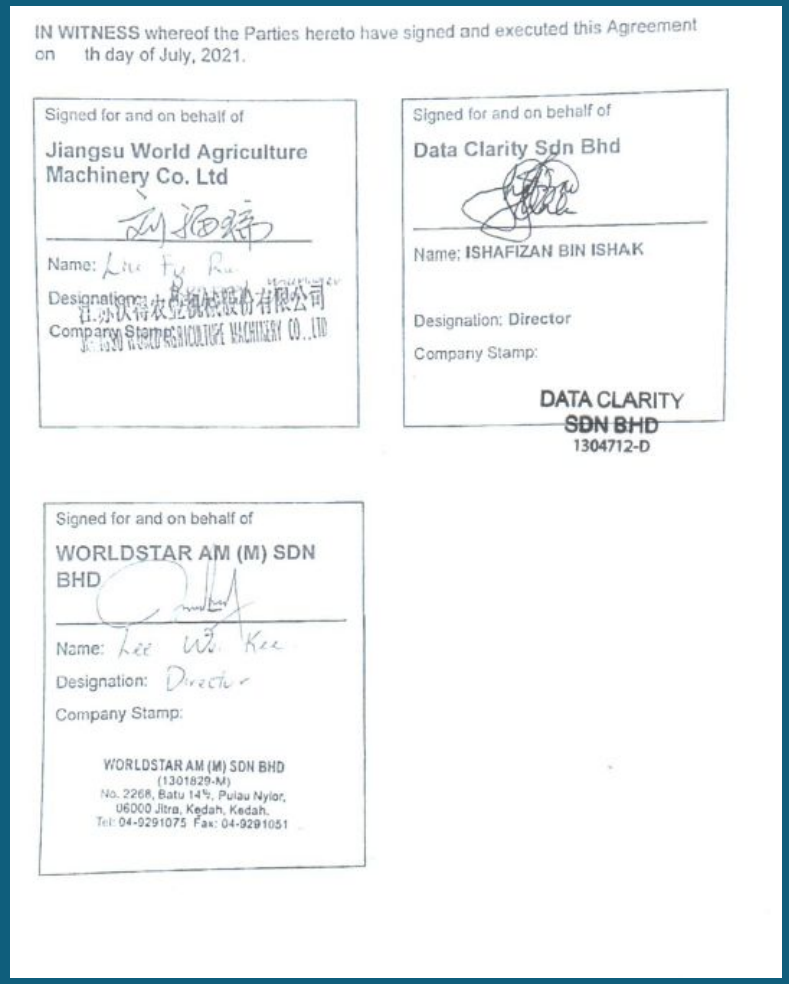
AND

WORLDSTAR AM (M) SDN BHD
(Company Registration No. 1301829-M)

AND

DATA CLARITY SDN BHD
(Company Registration No. 1304712-D),

Strategic Partnership Agreement 1



IN WITNESS whereof the Parties hereto have signed and executed this Agreement on th day of July, 2021.

Signed for and on behalf of
Jiangsu World Agriculture Machinery Co. Ltd

Name: Lee Fu Ru

Designation:

Company Stamp:

Signed for and on behalf of
Data Clarity Sdn Bhd

Name: ISHAFIZAN BIN ISHAK

Designation: Director

Company Stamp:

DATA CLARITY SDN BHD 1304712-D

Signed for and on behalf of
WORLDSTAR AM (M) SDN BHD

Name: Lee Wai Kee

Designation: Director

Company Stamp:

WORLDSTAR AM (M) SDN BHD
(1301829-M)
No. 2268, Batu 14½, Pulau Nyior,
06000 Jitra, Kedah, Kedah.
Tel: 04-9291075 Fax: 04-9291051