

**KINERGY ADVANCEMENT BERHAD**  
**[REGISTRATION NO. 199701005009 (420505-H)] (“KAB” OR THE “COMPANY”)**

**NON RELATED PARTY TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS)**

**SHARE PURCHASE AGREEMENT ENTERED BETWEEN KAB ENERGY HOLDINGS SDN. BHD. (“KABEH”), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND PESAKA VENTURES SDN. BHD. IN RELATION TO THE PROPOSED ACQUISITION OF THE ISSUED ORDINARY SHARES HELD BY JATI CAKERAWALA SDN. BHD. (“PROPOSED ACQUISITION”)**

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**1. INTRODUCTION**

Pursuant to Paragraph 10.05(2) of the Main Market Listing Requirements (“**Main LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Board of Directors of KAB wishes to announce that KABEH had on 7 February 2025 entered into a Share Purchase Agreement (“**SPA** or “**the Agreement**”) with Pesaka Ventures Sdn. Bhd. (“**PVSB**”), the holding company of Jati Cakerawala Sdn. Bhd. (“**Jati Cakerawala**”), for the purpose of acquisition of 1,900,760 ordinary shares for a total consideration of RM35 million (*Ringgit Malaysia: Thirty-Five Million*) only legally and beneficially owned by PVSB pursuant to Section 3.5 of this announcement (Consideration) (“**Purchase Consideration**”) (“**Proposed Acquisition**”).

**2. INFORMATION OF THE PARTIES**

**2.1 KABEH**

KABEH was incorporated in Malaysia on 9 April 2021 and having its registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.

The issued share capital of KABEH is RM1,500,000.00 comprising 1,500,000 units of ordinary shares. KABEH is an investment holding company and principally engaged in construction, operation and maintenance of generation facilities that produce electric energy.

The Directors and shareholders of KABEH are as follows:-

<b>Directors and shareholders</b>	<b>No. of KABEH shares (units)</b>	<b>Issued and paid-up share capital of KABEH (%)</b>
<u>Directors</u>		
(i) Dato' Lai Keng Onn	-	-
(ii) Jonathan Wu Jo-Han	-	-
<u>Shareholders</u>		
(i) Kinergy Advancement Berhad	1,500,000	100.00

**2.2 PVSB**

PVSB was incorporated in Malaysia and having its business address at Level U1, Menara Yayasan Tun Razak, 200 Jalan Bukit Bintang 55100 Kuala Lumpur.

The issued share capital of PVSB is RM9,800,000.00 comprising 9,800,000 units of ordinary shares. PVSB is an investment holding company.

The Directors and shareholders of PVSB are as follows:-

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<b>Directors and shareholders</b>	<b>No. of PVSB shares (units)</b>	<b>Issued and paid-up share capital of PVSB (%)</b>
<u>Directors</u>		
i. Dato’ Ruslan bin Ali Omar	-	-
ii. Firdaus bin Ruslan	-	-
iii. Nor Fairuz bin Ruslan	6,860,000	70
iv. Faudzy Asrafudeen bin Sayed Mohamed	-	-
v. Shahrir Bin Mohamad Subki	-	-
<u>Shareholders</u>		
i. Hayla Capital Sdn. Bhd.	2,940,000	30

**3. SALIENT TERMS ON THE AGREEMENT**

**3.1 Jati Cakerawala**

Jati Cakerawala was incorporated in Malaysia on 12 April 2007 and having its registered address at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The issued share capital of Jati Cakerawala is RM4,001,600.00 comprising 4,001,600 units of ordinary shares. Jati Cakerawala is an investment holding company.

Jati Cakerawala legally and beneficially owns 27,200,000 ordinary shares being 80% shareholding in Teknologi Tenaga Perlis Consortium Sdn. Bhd. (“TTPC”) which is a subsidiary of Jati Cakerawala.

The Directors and shareholders of Jati Cakerawala are as follows:-

<b>Directors and shareholders</b>	<b>No. of Jati Cakerawala shares (units)</b>	<b>Issued and paid-up share capital of Jati Cakerawala (%)</b>
<u>Directors</u>		
vi. Firdaus bin Ruslan	-	-
vii. Shahrir Bin Mohamad Subki	-	-
viii. Faudzy Asrafudeen bin Sayed Mohamed	-	-
ix. Nor Fairuz bin Ruslan	40,016	1.00
x. Dato’ Ruslan bin Ali Omar	40,016	1.00

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Directors and shareholders	No. of Jati Cakerawala shares (units)	Issued and paid-up share capital of Jati Cakerawala (%)
<u>Shareholders</u>		
i. PVS B	3,921,568	98.00

**3.2 TTPC**

TTPC was incorporated in Malaysia on 11 July 1996 and having its registered address at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The issued share capital of TTPC is RM 37,371,228.00 comprising 34,000,000 units of ordinary shares and RM3,371,228.00 of Capital Redemption Reserve. TTPC is principally involved in Operating and Maintaining an Electricity Generating Plant owned by TTPC.

TTPC legally and beneficially owns 2,500,000 ordinary shares being 100% shareholding in GET.

The Directors and shareholders of TTPC are as follows:-

Directors and shareholders	No. of TTPC shares (units)	Issued and paid-up share capital of TTPC (%)
<u>Directors</u>		
i. Dato Ruslan bin Ali Omar	-	-
ii. Nor Fairuz in Ruslan	-	-
iii. Shahrir Bin Mohamad Subki	-	-
iv. Abdul Ghapar bin Talib	-	-
v. Zafirah binti Ruslan	-	-
vi. Faudzy Asrafudeen bin Sayed Mohamed	-	-
vii. Firdaus bin Ruslan	-	-
viii. Aliah Nazurah binti Ruslan	-	-
ix. Mohammad Zahir bin Ismail (Tenaga Nasional Berhad (“TNB”)’s nominee)	-	-
x. Sirajul Huda bin Mohamad Zain (TNB ’s nominee)	-	-
xi. Shahrir bin Haji Abdul Latiff (Alternate Director to Mohammad Zahir bin Ismail (TNB’s nominee)	-	-
	-	-

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Directors and shareholders	No. of TTPC shares (units)	Issued and paid-up share capital of TTPC (%)
xii. Muhammad Faisal bin Sidek (Alternate Director to Sirajul Huda bin Mohamad Zain (TNB’s nominee))		
<u>Shareholders</u>		
i. Jati Cakerawala	27,200,000	80
ii. TNB	6,800,000	20

**3.3 Global E-Technic Sdn. Bhd. (“GET”)**

GET was incorporated in Malaysia on 27 April 2001 and having its registered address at 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The issued share capital of GET is RM 2,500,000.00 comprising 2,500,000 units of ordinary shares. GET is principally involved in Provision of operations, maintenance and repair services to electricity generating plant.

TTPC legally and beneficially owns 2,500,000 ordinary shares being 100% shareholding in GET.

The Directors and shareholders of GET are as follows:-

Directors and shareholders	No. of GET shares (units)	Issued and paid-up share capital of GET (%)
<u>Directors</u>		
i. Firdaus bin Ruslan	-	-
ii. Nik Ahmad Kamal bin Nik Mustapha	-	-
iii. Shahrir bin Mohamad Subki	-	-
iv. Nor Fairuz bin Ruslan	-	-
v. Chan Poh Loong	-	-
<u>Shareholders</u>		
i. TTPC	2,500,000	100

**3.4 Sale Shares**

The Company is and will on completion of the sale and purchase of the Sale Shares

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(“**Completion**”) be the legal and beneficial owner of the Sale Shares. For the avoidance of doubt, upon the occurrence of the Completion where the payment of Purchase Consideration has been made by the Company in accordance with of the SPA, the Company shall immediately become the beneficial owner of the Sale Shares.

Upon Completion, Jati Cakerawala shall continue to own 80% of the ordinary shares in TTPC and TTPC shall continue to own 100% of the ordinary shares in GET.

**3.5 Consideration**

The aggregate consideration for the purchase of the Sale Shares shall be RM35,000,000.00 (Ringgit Malaysia Thirty-Five Million) only (“**Purchase Consideration**”), which shall be paid and settled in accordance with the SPA.

The settlement of the Purchase Consideration in accordance with the SPA shall be a good discharge by the Company of its obligation to pay such Purchase Consideration to PVSB and the Company shall not be obliged to see to the application of the Purchase Consideration or part thereof.

**4. BASIS AND JUSTIFICATION FOR THE PURCHASE PRICE AND ACQUISITION OF SALES SHARES**

The purchase consideration was arrived at “willing-buyer willing-seller” basis, after taking into consideration of the following:-

- (i) The rationale and benefits of the SPA as set out in Section 8 of this announcement.

**5. SOURCE OF FUNDING**

The Proposed Acquisition will be satisfied in cash and funded via internally generated funds.

**6. LIABILITIES TO BE ASSUMED AND ESTIMATED FINANCIAL COMMITMENTS**

Save for the obligations and liabilities of the Company arising from the SPA, there are no liabilities or contingent liabilities or guarantees to be assumed by the Group pursuant to the Proposed Acquisition.

The Board also does not foresee any material financial commitments required following the completion of the Proposed Acquisition.

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**7. TARGET COMPANY’S SHAREHOLDING AFTER THE COMPLETION OF THE PROPOSED ACQUISITION**

The shareholdings of the Vendors and the shareholders in the Target Company before and after the completion of the Proposed Acquisition are as follows:-

<b>Name</b>	<b>Before Proposed Acquisition</b>	
	<b>No. of shares</b>	<b>Percentage of Equity</b>
PVSB	3,921,568	98%
Nor Fairuz bin Ruslan	40,016	1%
Dato’ Ruslan bin Ali Omar	40,016	1%
KABEH	-	-

<b>Name</b>	<b>After Proposed Acquisition</b>	
	<b>No. of shares</b>	<b>Percentage of Equity</b>
PVSB	2,020,808	50.5%
Nor Fairuz bin Ruslan	40,016	1%
Dato’ Ruslan bin Ali Omar	40,016	1%
KABEH	1,900,760	47.5%

**8. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION**

The proposed acquisition represents another stride in KAB’s strategic expansion strategy. As KAB continues to diversify its energy portfolio and secure a stable stream of recurring revenue, this acquisition further solidifies the company’s commitment to growth. It enhances KAB’s track record with the repowering initiative and ushers in the flagship redevelopment of a large-scale gas turbine power plant.

By leveraging KABEH’s technical expertise and value-added services in clean energy generation, this acquisition strengthens KAB’s Sustainable Energy Solutions (SES) portfolio. Once operational, the plant will not only complement KAB’s core earnings but also significantly expand the Group’s recurring income, positioning KAB for sustained growth in the SES sector.

**9. FINANCIAL EFFECTS**

**9.1 Share capital and shareholdings of substantial shareholders**

The Proposed Acquisition will not have any effect on the issued share capital of KAB nor on KAB’s substantial shareholders’ shareholdings as it does not involve the issuance of KAB shares.

**9.2 Net Assets, Net Assets per share and gearing**

The SPA is not expected to have any material effect on the net assets, net assets per share and gearing of the Group for the financial year ending 31 December 2025.

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**9.3 Earnings and Earnings Per Share (“EPS”)**

The SPA is not expected to have any material effect on the Group’s earnings and earnings per share for the financial year ending 31 December 2025 but is expected to contribute positively to the Group’s future earnings and the Company’s earnings per share.

**10. APPROVAL REQUIRED**

The Agreement is not subject to the approval of shareholders and any other relevant authorities.

**11. RISK FACTORS OF THE SPA**

The risk factors involved in the Proposed Acquisition at this juncture are minimal. The Board of Directors and the management of the Company will exercise due care in considering the risks and benefits.

**12. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Main LR of the Bursa Securities is 16.7% which based on the latest audited financial statements of KAB for the financial year ended 31 December 2023.

**13. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors and/or major shareholders of KAB and/or persons connected to them has any interest, direct or indirect, in the Proposed Acquisition.

**14. STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors of KAB, having reviewed and considered the terms and conditions of the Agreement, are of the opinion that the Agreement are in the best interest of KAB and the terms and conditions of the Agreement are fair, reasonable and on terms that are not detrimental to the minority shareholders of KAB.

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**15. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the SPA is expected to be completed by Q2 2025.

**16. DOCUMENTS AVAILABLE FOR INSPECTION**

The copies of the SPA will be made available for inspection at KAB’s registered office Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

In adherence to the standard operating procedures imposed by the regulatory authority(ies), all inspection of documents at registered office of KAB could only be conducted by prior appointment only. For appointment(s) request, please contact +603-2084 9000 or email: [info@sshbsb.com.my](mailto:info@sshbsb.com.my).

This announcement is 7 February 2025