
APPENDIX III – VALUATION CERTIFICATE

FAIR ENTIRE ENTERPRISE VALUATION FOR THE ENTIRE OF SOLARPACK SURIA SUNGAI PETANI SDN BHD

<p>Presented by Asia Equity Research Sdn Bhd, a company licensed by Securities Commission Malaysia to provide advisory in corporate finance and investment advice.</p>	<p>Fair enterprise value of the entire of Solarpack Suria Sungai Petani Sdn Bhd</p>
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This independent report is prepared by Asia Equity Research Sdn Bhd ("**AER**"), a company licensed by Securities Commission Malaysia in providing advisory in Corporate Finance and Investment Advice, for the board of directors of OCK Group Berhad ("**OCK**" or "**the Company**").

To determine the fair enterprise value of Solarpack Suria Sungai Petani Sdn Bhd ("**3SP**"), the developer, owner, and operator of a 116.082 MWdc solar farm with a 90.88 MWac export capacity in Kedah, we relied on projected financials from OCK's senior management. The solar farm, covering approximately 81 hectares (200 acres) at Lot 90054, 90055, 90067, 90068, 90069 & 90070, operates under a Power Purchase Agreement with Tenaga Nasional Berhad ("**TNB**") that commences from 8 March 2022 to 7 April 2043. For our appraisal of the entire the enterprise value of 3SP, we had relied on a set of financial cashflow projection that commences from 1 January 2025 to 31 December 2043 ("**Future Financials**") supplied by OCK to us to appraise the fair enterprise value. The results of our fair enterprise value of the entire 3SP is presented in this Valuation Certificate ("**Valuation Certificate**").

AER makes no representations or warranties, expressed or implied, as to the accuracy of the information or opinions contained in this Valuation Certificate and accepts no liability for any errors or omissions. The valuation is based on prevailing economic market environment and other conditions as of the valuation date, which may change over time.

Our Valuation Certificate is contingent upon the accuracy and completeness of the information provided to us. Any material omissions or inaccuracies could significantly impact the valuation results.

We reserve the exclusive right to revise our Valuation Certificate considering any information that existed at the date of the Valuation Certificate but which becomes known to us after the date of the Valuation Certificate.

No reproduction of the contents in this Valuation Certificate in any form is permitted without first obtaining the written consent from AER.

6 December 2024

APPENDIX III – VALUATION CERTIFICATE (CONT'D)

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Report:

“3SP”	Solarpack Suria Sungai Petani Sdn Bhd (Registration No.: 202001001467 / (1357786-H))
“AER”	Asia Equity Research Sdn Bhd (Registration No.: 201401027762 (1103848-M))
“Green SRI Sukuk Wakalah”	ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah
“β” or Beta	“ β ” or “beta” is a risk measurement that measures industry and financial risk of a listed company. The industry risks that are measured are the general risks affecting a listed company, i.e., also known as systematic risk. It does not measure company specific risk. The beta measurement when the financial risk is excluded is known as unlevered beta, and the beta measurement that includes the financial risk element is known as levered beta
“Bursa Securities”	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“CAPM”	Capital Asset Pricing Model
“COD”	Commercial Operation Date
“Comparable Companies”	Selected listed companies listed on listing exchanges that are involved in renewable energy solar power generation
“EBITDA”	Earnings Before Interest, Taxes, Depreciation and Amortisation
“EV”	Enterprise value
“FCFF”	Free Cash Flow to Firm
“FiT”	Feed-in Tariff
“FYE”	Financial Year Ending
“GITA”	Green Investment Tax Allowance
“Future Financials”	A consolidated projected cash flow of 3SP that was supplied to us by OCK, which covers 1 January 2025 to 31 December 2043 (including a terminal value to estimate the salvage value as of December 31, 2024, under the maximum scenario), has been supplied for us to assess the fair enterprise value.
“FYE”	Financial year ended/ending 31 December
“JKH”	JKH Renewables Sdn Bhd (Registration No.: 201901027418 / (1336745-T))
“LSS”	Large Scale Solar
“MWh”	Megawatt Hours
“OCK” or “the Company”	OCK Group Bhd (Registration No.: 201101027780 / (955915-M))
“O&M”	Operations and Maintenance
“PAT”	Profit after tax

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“PPA”	Power Purchase Agreement
“PV”	Photovoltaic
“RM”	Malaysian Ringgit
“SPK Asia”	Solarpack Asia Sdn Bhd (Registration No.: 201601005870 / (1176796-P))
“TNB”	Tenaga Nasional Berhad (Registration No.: 199001009294 / (200866-W))
“Valuation Date”	6 December 2024
“WACC”	Weighted Average Cost of Capital
“Zelestra”	Zelestra Corporacion, S. A. U.

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6 December 2024

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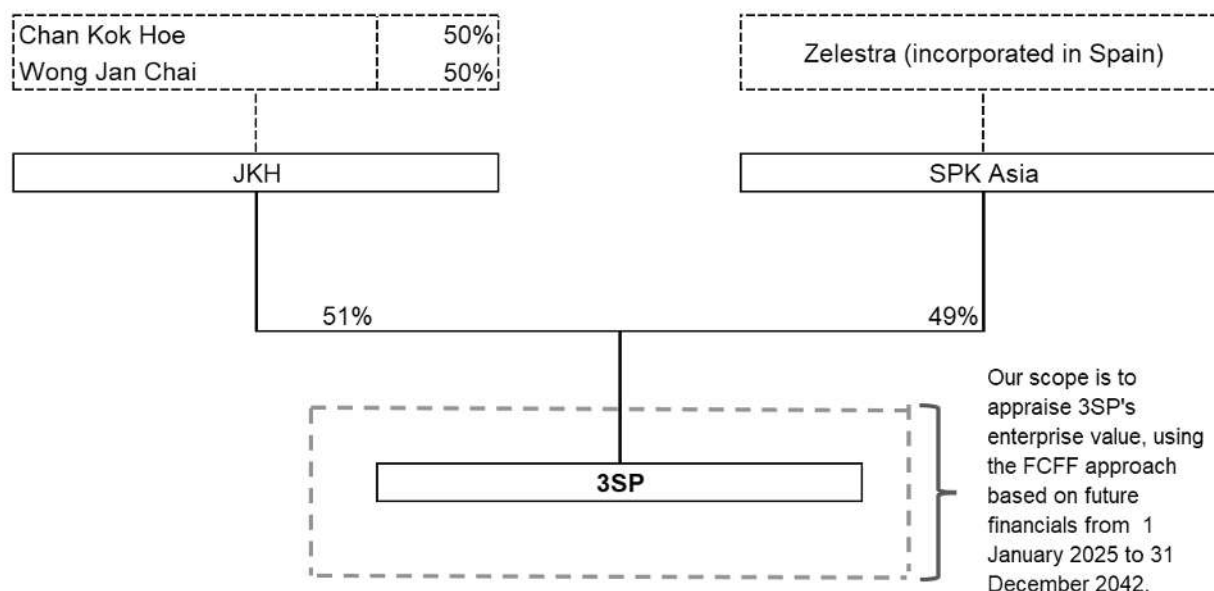
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ASCRIBING THE FAIR ENTERPRISE VALUE FOR THE ENTIRE INTEREST IN IN SOLARPACK SURIA SUNGAI PETANI SDN BHD

1. Background of our mandate

OCK is an investment holding company listed on Bursa Securities' Main Market. Through its subsidiaries, it engages in telecommunication network services, green energy and power solutions, trading, M&E engineering services, and investment holding.

On 22 November 2024, OCK engaged AER to appraise the entire enterprise value of 3SP.



2. 3SP

3SP, a private limited company in Malaysia, was incorporated on 13 January 2020 under the Companies Act 2016. It secured a 21-year PPA with TNB under Malaysia's LSS3 Scheme, expiring on 7 March 2043. As an independent power producer, 3SP owns and operates a large-scale solar PV power plant in Kedah, which began commercial operations on 8 March 2022. Its installed capacity is 116.082 MWdc and export capacity is 90.88 MWac.

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3. Valuation Date, Report Date and Cut-off Date

Valuation Date is 6 December 2024	All market input parameters used to compute the discount rate were obtained on 6 December 2024.
Valuation Certificate Date is 6 December 2024	The date of this Valuation Certificate is 6 December 2024, which is the latest practicable date for updating all information contained in this Valuation Certificate.
The measurement period to appraise the FCFF entitlement of 3SP spans from 1 January 2025 to 31 December 2042, with a terminal value assessment for the salvage value on 31 December 2043 under the maximum scenario. This assumes beginning cash flow of zero.	To appraise the net future FCFF from the solar facility of 3SP commencing from 1 January 2025, continuing until the 31 December 2043. No opening cash balance is assumed.

4. Brief on the PPA

3SP, an independent power producer, operates a large-scale solar PV plant in Kedah that began commercial operations on 8 March 2022. It has a 21-year power purchase agreement with Tenaga Nasional Berhad under Malaysia's LSS3 Scheme, expiring on 7 March 2043. The plant holds a generation license from the Energy Commission, valid from 21 January 2022 for 21 years.

The Solar Project began generating revenue on 8 March 2022 by selling energy to TNB under the PPA. For FYE 31 December 2022 and FYE 31 December 2023, 3SP recorded an audited revenue of RM33.24 million and RM40.58 million respectively.

5. Approach and methodology used in performing the fair valuation exercise

International Valuation Standards (“**IVS**”) 105 by the International Valuation Standards Council (“**IVSC**”) guides valuers in selecting appropriate valuation models. IVS 103 groups valuation approaches into three broad categories:

- (i) Market approach
- (ii) Income approach
- (iii) Cost approach

After evaluating all approaches, we concluded that using the income approach characterised by FCFF is the most appropriate approach to appraise 3SP's fair enterprise value for the remaining concession period with TNB.

Our rationale of selecting the FCFF approach:-

We concluded that FCFF approach is the most suitable method for appraising the enterprise value of 3SP. We reviewed using projected Future Financials provided by OCK (**Appendix 1**). These projections are based on energy output assumptions from an installed capacity of 116.08 MWdc at 3SP in Mukim Sungai Petani, Kedah, under a 21-year PPA with TNB from March 8, 2022, to March 7, 2043. For our appraisal, the Future Financials were projected from 1 January 2025 to 31 December 2042. During our review, we requested additional information from OCK, as detailed in **Section 6**, Sources of Information. We also sought representations to assist our understanding.

To compute the WACC, we determined the industry beta for the solar sector using comparable companies. We then calculated the unlevered beta and adjusted it based on 3SP's capital structure, resulting in a WACC of 5.71%. Our calculations are supported by observable market data, detailed in **Appendix 2**.

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Disclaimer

The projected Future Financials were provided by OCK to us. We have reviewed the underlying assumptions and methodologies supplied to us by OCK. This process is necessary to ensure a thorough understanding of the projected Future Financials and allows us to assess the credibility of the projections and their relevance in determining the fair enterprise value of 3SP. Although this was performed, we do not give any assurance of the projected future financials, as the future performance may differ from the key assumptions. Market conditions, economic factors, and company-specific events can also affect the fair value range, some of which the company can control and some it cannot.

6. Sources of information

This Valuation Certificate has been prepared by AER based on information as provided to us by OCK which are as listed below:-

- (i) a copy of a Future Financials furnished to us by OCK which covers the period from 1 January 2025 to 31 December 2042 with a terminal value assessment for the salvage value on 31 December 2043 under the maximum scenario;
- (ii) copies of audited financial statements of 3SP for FYE 31 December 2022 and FYE 31 December 2023;
- (iii) a copy of tax computation of 3SP for FYE 31 December 2023; and
- (iv) a copy of PPA between 3SP and TNB

While we obtain information from sources, we consider reliable, we make no representations regarding the accuracy or completeness of the information contained in this Valuation Certificate and accept no liability for any representations related to it.

7. Declaration of independence

AER and/or its directors and staff who are involved in this exercise have **no** equity ownership in OCK / 3SP shares or involve in any advisory matters except being mandated to act as an Independent Valuer.

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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

8. Minimum and maximum summary of the fair enterprise value of 3SP

Based on the Future Financials and the key basis and assumptions detailed under **Section 3** of this Valuation Certificate, the fair enterprise value for the entirety of 3SP, using a WACC of **5.71%**, is estimated to be between **RM344.7 million** and **RM350.7 million**, based on an assumed terminal value assessment on the salvage value of zero per MWdc and 150,000 per MWdc.

Readers are advised to understand the basis and assumptions, risk considerations and key sensitivity factors that could affect the fair value of the appraised entire equity interest. Please do not hesitate to contact the undersigned for any questions regarding the matter.

Yours faithfully
ASIA EQUITY RESEARCH SDN BHD



ONG TEE CHIN, CFA, FRM, CAIA
DIRECTOR

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1. BACKGROUND**1.1 INTRODUCTION AND TERMS OF REFERENCE**

On 22 November 2024, OCK engaged AER to appraise the entire enterprise value of 3SP.

1.2 BACKGROUND INFORMATION OF 3SP ON VALUATION DATE

Item number	Description	
1	Company	3SP was incorporated in Malaysia on 13 January 2020, as a private limited company under the Companies Act 1965.
2	Registered Office	Unit 23A-2, Level 23A, Oval Tower, Menara Permata, No. 685, Jalan Damansara, 60000 Kuala Lumpur.
3	Principal Activity	The principal activity of 3SP is operation of generation facilities that produce electric energy.
4	Directors	Luis Alvargonzalez Diaz Negrete; Chan Kok Hoe; and Parantaman a/l Ramasamy.
5	Shareholders	SPK Asia – 49% JKH – 51%
6	Subsidiaries and associates	No subsidiary and no associate company
7	Latest audited financial year ended	31 December 2023
8	Auditor	Deloitte PLT
9	Accounting standard	Malaysian Financial Reporting Standards
10	Summary financial highlights FYE 31 December 2023	For the fiscal year ending 31 December 2023, 3SP reported annual revenue of RM40,585,538, a PAT of RM30,060,197 net assets of RM82,160,423, and outstanding loans of RM280,865,029 related to the Green SRI Sukuk Wakalah. In the same financial year, 3SP recorded a net deferred tax asset of RM27,227,547.

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1.3 APPROACH USED TO APPRAISE THE ENTERPRISE VALUE OF 3SP

Three main approaches are commonly used to appraise the fair value of an entity, namely cost approach, income approach and market approach (Source: IVS 103 Valuation Approaches).

Tabulated below are a discussion of the three approaches and the reason(s) of being selected / not selected as an approach to appraise the enterprise value of 3SP.

Item number	Approach	AER's commentaries
1	Cost based approach which measures the net fair values of assets less the liabilities.	This approach is <u>not selected</u> for appraising the fair enterprise value of 3SP. The underlying value of 3SP is derived from its installed solar generation facility of 116.08 MWdc at Sungai Petani, Kedah, which are supported by a set of projected cash inflow and outflow that could be determined with a reasonable level of certainty.
2	Income based or also known as free cash flow-based approach which determines the present discounted value of a company based on a projected future cash flow of a business.	<p>FCFF approach is <u>selected</u> as a primary approach to appraise the value of entire enterprise value in 3SP.</p> <p>We determined that the FCFF method is best for valuing 3SP. Using OCK's projected Future Financials (Appendix 1), we based our assessment on an installed capacity of 116.08 MWdc at 3SP in Kedah, under a 21-year PPA with TNB from 8 March 2022, to 7 March 2043. Our appraisal covers projections from 1 January 2025, to 31 December 2042. We requested additional information from OCK (Section 6, Sources of Information) and sought representations for clarity.</p> <p>We computed the WACC by finding the industry beta for solar companies, calculating the unlevered beta, and adjusting it for 3SP's capital structure, resulting in a WACC of 5.71%.</p>
3	Market based approach also known as Relative Valuation Approach ("RVA")	The Market-Based Approach or RVA isn't appropriate for valuing 3SP, as its main value for a solar generation facility is unique. Comparable companies vary in capacity and age, making pricing multiples less meaningful and hence <u>not selected</u> .

1.4 COMPARABLE COMPANIES

Criteria for selection of Comparable Companies

When valuing a company, comparing it to similar businesses offers valuable insights. By carefully selecting comparable companies, we can benchmark performance, evaluate market multiples, and estimate the company's fair value. To ensure the comparability and reliability of the selected comparable companies, it's crucial to consider various factors such as industry, business model, size, financial performance, risk profile and data availability. Our selection criteria focus on identifying listed companies that are "pure-play solar players" that operates within Malaysia and Thailand. Further information on the selected Comparable Companies including description, financial and valuation metrics are as presented under **APPENDIX 3**.

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2. BASIS AND ASSUMPTIONS USED IN THE DETERMINATION OF THE FAIR ENTERPRISE VALUE OF 3SP

We were provided with a set of Future Financials by OCK. The key information, basis and assumptions are as summarised below:-

Item	Information	Explanatory notes	Source
1	Commercial operation date	8 March 2022	OCK and documentation sighted
2	Installed capacity	116.082 MWdc	
	Export capacity	90.88 MWac	
	Location of solar photovoltaic energy generating facility (Solar Generation Facility)	Lot 90054, 90055, 90067, 90068, 90069 & 90070, Mukim Sungai Petani, Daerah Kuala Muda, Kedah covering an area of approximately 81 hectares (200 acres)	
3	Extracted salient terms of the PPA between TNB and 3SP	<p>Under a PPA dated 24 June 2020, TNB will buy the net electrical output from 3SP's Solar Generation Facility</p> <p>The salient terms extracted from the PPA agreement are as follows:-</p> <ul style="list-style-type: none"> - PPA rate at RM0.2318 per kWh - The PPA term is 21 years, ending the day before the 21st anniversary of the COD. 	
4	GITA	<p><u>General information</u></p> <p>GITA provides a 100% investment tax allowance on qualifying capital expenditure incurred for green technology projects. This allowance can be set off against 70% of the statutory income, and any unutilized allowances can be carried forward to subsequent years until fully absorbed.</p> <p><u>Extracted from note 19 of 3SP's FYE 31 December 2023</u></p> <p>3SP received an approval from Malaysian Green Technology and Climate Corporation on 4 July 2023 for the application of GITA and that 3SP may offset against 70% its statutory income for every year of assessment.</p>	

APPENDIX III – VALUATION CERTIFICATE (CONT'D)

The key basis and assumptions extracted from the Future Financials that are provided to us adopted in appraising the fair EV range is as summarised below:-

Item	Key bases and assumptions	Explanatory notes
1	Commercial operation date	8 March 2022
2	FiT rate	PPA rate at RM0.2318 per kWh
3	Period of appraisal of the Solar Generation Facility of 3SP	1 January 2025 to 31 December 2042 The cash flow is cut off on 31 December 2042 because the net cash flow during the period from 1 January to 7 March 2043 (65 days) is reserved for covering the costs of any required remediation work on the solar site.
4	Projected annual revenue	Annual projected revenue ranges from RM39.9 million to RM40.5 million. The projected annual revenue was derived based on projected annual output of between 172,000 MWh to 174,700 MWh annually multiplied by the FiT rate. Annual revenue is projected to decrease by 0.5% year over year without any capacity maintenance cost. However, Future Financials has estimated new capacity maintenance costs of RM21.06 million and investor replacement costs of RM14.13 million, leading to additional revenue to offset year on year degradation.
5	Projected cost of sales	Annual projected cost of sales ranges from RM5.9 million to RM12.9 million. The key cost items included within this captioned are as follows:- <ul style="list-style-type: none"> Land lease cost: ~23% assumed to increase annually at a rate of between 2.30% to 2.50%. O&M cost: ~14% assumed to be RM1.2 million annually. New capacity maintenance cost: ~14% totaling RM21.06 million, assumed to be incurred six times with interval of 3 years with a sum of RM3.51 million each time. Inverter replacement cost: ~9% totaling RM14.13 million, incurred annually from 2032 to 2036 during the five years, at RM2.83 million each year Insurance: ~13% assumed to increase annually by 2.10% annually. Other costs (employee, spare parts, quit rent, etc.) assumed to increase annually by 1.0% annually.
6	EBITDA	Annual projected EBITDA ranges from RM31.0 million to RM34.2 million.
7	Green SRI Sukuk Wakalah	The outstanding principal sum of the Green SRI Sukuk Wakalah as at Valuation Date is RM275 million, that bears an effective interest cost of 5.55%.

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Item	Key bases and assumptions	Explanatory notes
		The profits (coupons) are paid semi-annually in April and October. The principal repayment starts in April 2025 and ends in October 2042.
8	Corporate tax rate	<p>The corporate tax rate is 24% per year. Unabsorbed capital allowances will offset projected adjusted income, with any remaining balance carried forward until fully claimed.</p> <p>Upon the completed utilisation of the capital allowances, 70% of the projected annual statutory income shall be offset with the unabsorbed GITA, and this process will continue if there is remaining GITA available.</p>
9	Terminal value	<p>Minimum range No terminal value is appraised as the end of the expiry of the PPA.</p> <p>Maximum range By the end of FYE 31 December 2043, the solar plant's decommissioning is assumed to yield a recovery value of RM150,000 per MW, totaling RM17.4 million ^{Note 1}. Discounting this terminal value at a WACC of 5.71% shall translate to a present value of RM6.0 million.</p> <p>Note 1 By the end of FYE 31 December 2043, the solar plant is expected to be decommissioned with a recovery value of RM150,000 per MW and when multiplied with the size of the solar farm of 116.02 MW shall translate to a value of RM17,412,300 or rounded to RM17.4 million.</p> <p>The basis for the salvage value is based on some quoted recycle markets that quoted the lower bidding price of USD40,000 per MW which translated to a value of RM176,708 per MW based on exchange rate of RM4.4177 for each USD on Valuation Date. For purpose of the determination of salvage value, the Company has adopted a lower value of RM150,000 per MW.</p>

WACC

Item number	Input metrics	Source of input metrics and its basis	Input values used in FCFF
1	Cost of equity	<p>The annual cost of equity rate is determined as follows:-</p> <p>(i) First, to determine the unlevered beta of the Comparable Company, which translates to median of 0.3662.</p> <p>(ii) Next, the unlevered beta is re-levered to the capital structure of 3SP as at Valuation Date. This translates to a levered beta of 1.298.</p> <p>(iii) Next, we apply the CAPM model, based on an annual expected equity market return of 9.101% and annual risk-free rate of 3.787% as extracted from Bloomberg, measured on 6 December 2024 (Valuation Date).</p>	10.68%

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Item number	Input metrics	Source of input metrics and its basis	Input values used in FCFF
1	WACC	<p>As of the Valuation Date, the total outstanding principal of the Green SRI Sukuk Wakalah is RM275 million. Based on OCK's RPS subscription and Loan Novation, which referred to an enterprise value of RM350 million, the implied equity value is RM75 million. The capital structure shall yield a WACC of 5.70%.</p> <p>The audited net assets of 3SP were RM82.16 million as of 31 December 2023, and with an outstanding principal sum of the Green SRI Sukuk Wakalah as of the Valuation Date being RM275 million, shall yield a WACC of 5.71%.</p> <p>As conservatism, we adopted a higher WACC of 5.71% in our appraisal.</p>	5.71%

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3. FAIR ENTERPRISE VALUE OF 3SP

Based on the Future Financials and the key basis and assumptions detailed under **Section 3** of this Valuation Certificate, the fair enterprise value for the entirety of 3SP, using a WACC of **5.71%**, is estimated to be between **RM344.7 million** and **RM350.7 million**, based on an assumed terminal value assessment on the salvage value of zero per MWdc and 150,000 per MWdc.

4. RISK CONSIDERATION IN FAIR VALUATION ASCRIBED

The fair enterprise valuation of 3SP could be affected by several major risk factors, including the following:

- (i) **Projected revenue**
Projected annual revenue is based on an assumed projected annual output of 172,000 MWh to 174,700 MWh multiplied by the fixed FiT rate. The only variable affecting projected revenue is the actual output of MWh differs from the projection. Lower actual output compared to projections will reduce fair value, while higher actual output will increase it.
- (ii) **Projected cost of sales**
A lower actual cost of sales compared to projections will increase the fair enterprise value, while higher actual output will decrease the fair enterprise value.
- (iii) **Market input fluctuations can impact the equity risk premium and thus alter the CAPM fair enterprise value calculation.**
- (iv) **Any unforeseen factors that resulted in the non-satisfactory maintenance of the solar generation facility may the risk of termination of the PPA.**
- (v) **The actual costs of maintaining the concession assets could exceed the initial estimates. This could be due to factors such as unforeseen challenges or increases in the cost of materials or labor. Any unforeseen cost overrun that resulted in actual operational cost exceeding its projected cost shall represent a discount to the fair value ascribed by us.**
- (vi) **Any possibilities that the PPA is suspended, terminated, deemed illegal, invalid or ceases to be in full force and effect.**
- (vii) **Any contingent liabilities such as prior year understatement of tax liabilities or any other liabilities.**
- (viii) **Global and regional economic factors, such as political and macroeconomic conditions beyond 3SP's control can influence fair valuation. Examples: In periods of high inflation, actual costs may exceed the assumed annual increase of 3%, leading to a reduction in fair valuation. During such periods, valuation metrics may change as investors tend to become more risk-averse, demanding higher required rates of return and potentially lowering fair value.**
- (ix) **Changes in the investor's risk appetite in the equity capital markets may contribute either positively or negatively to the fair valuation ascribed for 3SP. In circumstances that lead to risk aversion shall result in lesser weightings allocated to equity capital markets and hence causing the equity price to be lower than the fair value as ascribed. Conversely, in circumstances that lead to increasing risk appetite shall result in increased weights allocated to equity capital markets and hence causing the equity price to be higher than its fair value as ascribed.**

Appendixes - 3SP

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APPENDIX 1 – Minimum and maximum fair enterprise value of 3SP based on WACC of 5.71%

Minimum scenario									Maximum scenario								
RM million									RM million								
	1	2	3 = 1-2	4		5 = 3-4	WACC		1	2	3 = 1-2	4		5 = 3-4	WACC		
	Total revenue	Cost of goods sold	EBITDA	Tax	=	FCFF	5.71%	EV	Total revenue	Cost of goods sold	EBITDA	Tax	=	FCFF	5.71%	EV	
2025	40.3	(9.3)	31.0	(0.10)	=	30.9	0.9460	29.21	2025	40.3	(9.3)	31.0	(0.10)	=	30.9	0.9460	29.21
2026	40.1	(5.9)	34.2	(0.10)	=	34.1	0.8949	30.52	2026	40.1	(5.9)	34.2	(0.10)	=	34.1	0.8949	30.52
2027	39.9	(5.9)	33.9	(0.10)	=	33.8	0.8465	28.64	2027	39.9	(5.9)	33.9	(0.10)	=	33.8	0.8465	28.64
2028	40.3	(9.5)	30.8	(0.10)	=	30.7	0.8008	24.58	2028	40.3	(9.5)	30.8	(0.10)	=	30.7	0.8008	24.58
2029	40.1	(6.1)	34.0	(0.10)	=	33.9	0.7576	25.70	2029	40.1	(6.1)	34.0	(0.10)	=	33.9	0.7576	25.70
2030	39.9	(6.2)	33.7	(0.10)	=	33.6	0.7166	24.11	2030	39.9	(6.2)	33.7	(0.10)	=	33.6	0.7166	24.11
2031	40.4	(9.8)	30.6	(0.10)	=	30.5	0.6779	20.66	2031	40.4	(9.8)	30.6	(0.10)	=	30.5	0.6779	20.66
2032	40.2	(9.2)	31.0	(0.10)	=	30.9	0.6413	19.80	2032	40.2	(9.2)	31.0	(0.10)	=	30.9	0.6413	19.80
2033	40.0	(9.3)	30.7	(0.10)	=	30.6	0.6067	18.56	2033	40.0	(9.3)	30.7	(0.10)	=	30.6	0.6067	18.56
2034	40.4	(12.9)	27.5	(0.10)	=	27.4	0.5739	15.74	2034	40.4	(12.9)	27.5	(0.10)	=	27.4	0.5739	15.74
2035	40.2	(9.5)	30.7	(0.10)	=	30.6	0.5429	16.63	2035	40.2	(9.5)	30.7	(0.10)	=	30.6	0.5429	16.63
2036	40.0	(9.6)	30.4	(0.93)	=	29.5	0.5136	15.15	2036	40.0	(9.6)	30.4	(0.93)	=	29.5	0.5136	15.15
2037	40.5	(10.6)	29.9	(1.83)	=	28.1	0.4858	13.63	2037	40.5	(10.6)	29.9	(1.83)	=	28.1	0.4858	13.63
2038	40.3	(7.2)	33.1	(2.12)	=	31.0	0.4596	14.24	2038	40.3	(7.2)	33.1	(2.12)	=	31.0	0.4596	14.24
2039	40.1	(7.3)	32.8	(2.17)	=	30.6	0.4348	13.31	2039	40.1	(7.3)	32.8	(2.17)	=	30.6	0.4348	13.31
2040	39.9	(7.4)	32.5	(2.22)	=	30.3	0.4113	12.45	2040	39.9	(7.4)	32.5	(2.22)	=	30.3	0.4113	12.45
2041	40.4	(11.0)	29.3	(2.02)	=	27.3	0.3891	10.62	2041	40.4	(11.0)	29.3	(2.02)	=	27.3	0.3891	10.62
2042	40.2	(7.5)	32.7	(2.43)	=	30.2	0.3681	11.13	2042	40.2	(7.5)	32.7	(2.43)	=	30.2	0.3681	11.13
2043	Salvage value				=	-	0.3482	-	2043	Salvage value				=	17.4	0.3482	6.06
	723.16	(154.34)	568.8	(14.78)	=	554.0		344.7		723.16	(154.34)	568.8	(14.78)	=	571.4		350.7
Appraised by AER									Appraised by AER								

Source: 4a.Pnl_draft_v7_to_team_V2

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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX 2 – Computation of equity discount rate of 3SP of 10.68% and WACC of 5.71% respectively

WACC for 3SP									
WACC	=	$\frac{MV(Equity)}{MV(Debt) + MV(Equity)}$	X	Cost of equity	+	$\frac{MV(Debt)}{MV(Debt) + MV(Equity)}$	X	Cost of debt	X (1 - Tax)
	=	$\frac{82.2}{275.0 + 82.2}$	X	10.68%	+	$\frac{275.0}{275.0 + 82.2}$	X	5.55%	X 0.76
	=	$\frac{82.2}{357.2}$	X	10.68%	+	$\frac{275.0}{357.2}$	X	5.55%	X 0.76
	=	5.71%							
Appraised by AER			Note: Corporate tax rate in Malaysia is assumed at 24%						

Discount rate on Valuation Date

	Valuation metrics	CAPM formula	Malaysia
1	Annual expected market return	r_m	9.101%
2	Annual risk-free rate	r_f	3.787%
3	Equity risk premium	$r_m - r_f$	5.314%
4	Levered beta for 3SP	beta (β)	1.298
5	Equity risk premium x beta	beta x ($r_m - r_f$)	6.90%
6	Required rate of return	$r_f + \text{beta} \times (r_m - r_f)$	10.68%
7	Specific risk	ε	0.00%
8	Equity discount rate	$r_f + \text{beta} \times (r_m - r_f) + \varepsilon$	10.68%
9	Equity discount rate used in the Valuation Certificate by AER		10.68%

Appraised by AER

Date	12/06/2024	Region	Custom		9) Edit Regions			
	Country/Region	↑ Curr	Div Yld	Grwth Rate	Div Pay Ratio	Mkt RF Rate	Premium	
1)	 Malaysia (CRP MY)	MYR	3.317%	7.902%	53.503%	9.101%	3.787%	5.314%

APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX 3 – Median unlevered beta of the industry of 0.3662 appraised on Valuation Date

Hamada Equation									
Beta (β) _{unlevered} = $\frac{V_E}{V_E + V_D(1 - \text{tax})} \times \text{Beta } (\beta)_{\text{levered}}$									
Comparable Companies	Enter ticker quote	R ² (Correlation ²)	Adjusted beta ^(levered)	RM million					
				V _E	V _D	V _D (1 - Effective tax rate)	V _E / [V _E + V _D (1 - Effective tax rate)]	β unlevered	
CYPARK RESOURCES BHD	CYP MK Equity	0.0070	0.8158	744.7	1,492.6	1,134.37	0.396	0.3233	Cypark Resources Bhd offers environmental remediation and landscaping services. The Company assesses and remediates neglected, degraded and contaminated land, maintains recreational fields and children's playgrounds, and offers commercial landscaping services.
	Super TB Equity	0.1594	1.0193	958.3	7,213.9	5,771.11	0.142	0.1452	
SUPER ENERGY CORP PCL									Super Energy Corporation Public Company Limited produces and distributes electricity using solar and alternative energy sources. The Company also offers information technology services. Super Energy Corporation serves customers in Thailand.
SPCG PCL	SPCG TB Equity	0.1520	0.8103	1,164.7	207.3	193.80	0.864	0.6998	SPCG PCL is an alternative energy company that is developing solar farms. The Company is developing solar farms located in the Northeastern region of Thailand.
	SSP TB Equity	0.2211	0.9633	899.7	1,626.7	1,467.31	0.380	0.3662	
SERMSANG POWER CORP CO LTD									Sermsang Power Corporation Company Limited develops renewable energy projects. The Company offers solar power, biomass, biogas, and wind energy solutions. Sermsang Power serves customers worldwide.
BGRIMM POWER PCL	BGRIM TB Equity	0.4250	1.5412	7,341.6	14,568.6	13,883.70	0.346	0.5577	B Gimm Power Public Company Limited operates as a renewable energy company. The Company focuses on the development, financing, construction, and operation of green field power plants. B Gimm Power also renders electricity distribution, operations, and maintenance services. B Gimm Power serves clients in Asia.
Average				11,109	25,510			0.4204	
Median								0.3662	
Note 1 - Beta as extracted from Bloomberg 07 December 2022 to 05 December 2024 based on weekly measurement from									
Appraised by AER									
Source: Bloomberg									
Source: 1. WACC posted / Dec 2024 effective tax									
				RM million					3SP
Median β unlevered of the industry				V _E (1-tax%)	V _D (1-tax%)	1	+	$\frac{V_D(1 - \text{tax})}{V_E}$	β levered
0.366				82.16	275.00	269.00		3.54	1.298

APPENDIX III – VALUATION CERTIFICATE (CONT'D)

Criteria for Selecting Comparable Companies

Using pure play renewable energy companies for comparison is beneficial because the external business risk profiles are directly relevant, leading to more accurate computation of the industry beta. In contrast, diversified companies' financials are influenced by various sectors, making direct comparisons less accurate in the computation of the industry beta.

The chosen comparable companies in Thailand are from the pure play renewable sector specifically solar. Cypark Resources Berhad, although not entirely in "pure play solar," derives 82.62% of its revenue from renewable energy. This significant contribution highlights the company's strong commitment to the industry, making it a suitable selection. To validate the results of the unlevered beta, additional studies were conducted. Sunview Group Berhad, another company in the solar industry, showed an unlevered beta of 0.3298, closely approximating the unlevered beta of Cypark Resources Berhad at 0.3233 on Valuation Date. When compared with the median unlevered beta of the industry, standing at 0.3662 after including other solar companies, it confirms that using the median figure is reasonable due to the support of a larger sample size.

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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX 4 – Site pictures of solar generation facility

Image of plant site:




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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX 5 – Sensitivity analysis on the fair enterprise value at varying assumptions of the salvage value in the terminal year

	Salvage value in RM per MWdc based on WACC of 5.71%			
	-	50,000	100,000	150,000
Fair EV, RM mil	344.7	346.7	348.7	350.7
Appraised by AER				

Source:  4a_Pnl_draft_v7_to_team_V2

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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX 6 – Projected debt repayments for Green SRI Sukuk Wakalah

		5.551%		
	Beginning	Interest	Repayment	Ending
08-Dec-24	(275,000,000)			(275,000,000)
06-Apr-25	(275,000,000)	(4,977,250)	12,238,000	(267,739,250)
06-Oct-25	(267,739,250)	(7,452,001)	12,124,500	(263,066,751)
06-Apr-26	(263,066,751)	(7,281,941)	17,009,750	(253,338,942)
06-Oct-26	(253,338,942)	(7,051,197)	11,777,750	(248,612,388)
06-Apr-27	(248,612,388)	(6,881,830)	11,661,000	(243,833,218)
06-Oct-27	(243,833,218)	(6,786,623)	16,543,750	(234,076,092)
06-Apr-28	(234,076,092)	(6,515,053)	11,307,750	(229,283,394)
06-Oct-28	(229,283,394)	(6,381,657)	11,189,000	(224,476,052)
06-Apr-29	(224,476,052)	(6,213,713)	16,068,500	(214,621,265)
06-Oct-29	(214,621,265)	(5,973,565)	10,824,000	(209,770,830)
06-Apr-30	(209,770,830)	(5,806,658)	10,700,000	(204,877,489)
06-Oct-30	(204,877,489)	(5,702,366)	15,574,250	(195,005,605)
06-Apr-31	(195,005,605)	(5,397,943)	10,321,250	(190,082,298)
06-Oct-31	(190,082,298)	(5,290,571)	15,194,000	(180,178,869)
06-Apr-32	(180,178,869)	(5,014,928)	9,938,000	(175,255,797)
06-Oct-32	(175,255,797)	(4,877,904)	14,809,250	(165,324,451)
06-Apr-33	(165,324,451)	(4,576,340)	9,550,250	(160,350,541)
06-Oct-33	(160,350,541)	(4,463,045)	14,420,000	(150,393,586)
06-Apr-34	(150,393,586)	(4,163,039)	9,158,000	(145,398,626)
06-Oct-34	(145,398,626)	(4,046,888)	14,026,250	(135,419,263)
06-Apr-35	(135,419,263)	(3,748,535)	8,761,250	(130,406,549)
06-Oct-35	(130,406,549)	(3,629,613)	13,628,000	(120,408,162)
06-Apr-36	(120,408,162)	(3,351,327)	8,360,000	(115,399,488)
06-Oct-36	(115,399,488)	(3,211,920)	13,225,250	(105,386,159)
06-Apr-37	(105,386,159)	(2,917,190)	7,954,250	(100,349,099)
06-Oct-37	(100,349,099)	(2,793,022)	12,818,000	(90,324,121)
06-Apr-38	(90,324,121)	(2,500,259)	7,544,000	(85,280,380)
06-Oct-38	(85,280,380)	(2,373,613)	12,406,250	(75,247,743)
06-Apr-39	(75,247,743)	(2,082,930)	12,129,250	(65,201,423)
06-Oct-39	(65,201,423)	(1,814,755)	11,850,750	(55,165,428)
06-Apr-40	(55,165,428)	(1,535,422)	6,570,750	(50,130,100)
06-Oct-40	(50,130,100)	(1,395,274)	11,430,000	(40,095,374)
06-Apr-41	(40,095,374)	(1,109,879)	11,147,000	(30,058,252)
06-Oct-41	(30,058,252)	(836,613)	10,862,500	(20,032,365)
06-Apr-42	(20,032,365)	(554,515)	10,576,500	(10,010,381)
06-Oct-42	(10,010,381)	(278,619)	10,289,000	(0)

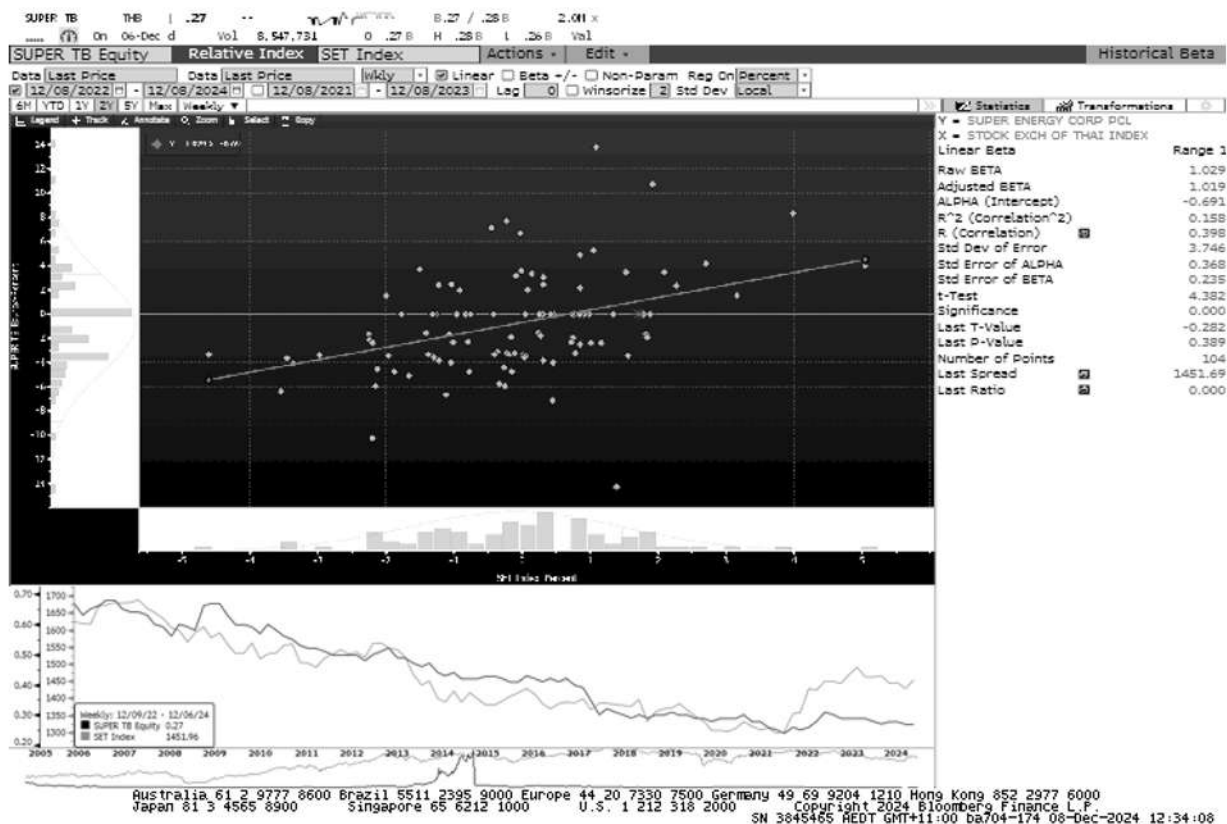
(148,988,000)	423,988,000
275,000,000	

Source:  4a: Pnt_draft_v7_to_team_V2

Bloomberg snapshots

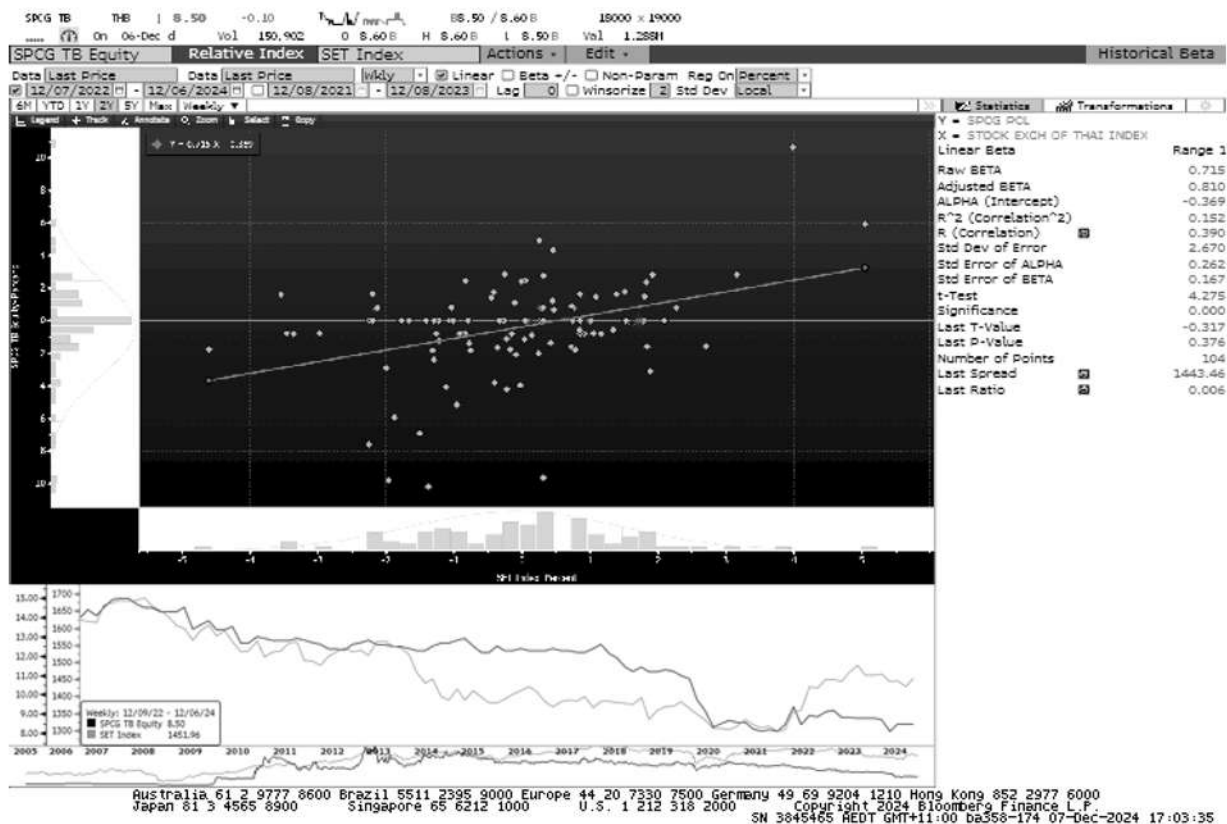
APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SUPER ENERGY CORPORATION PUBLIC LIMITED COMPANY



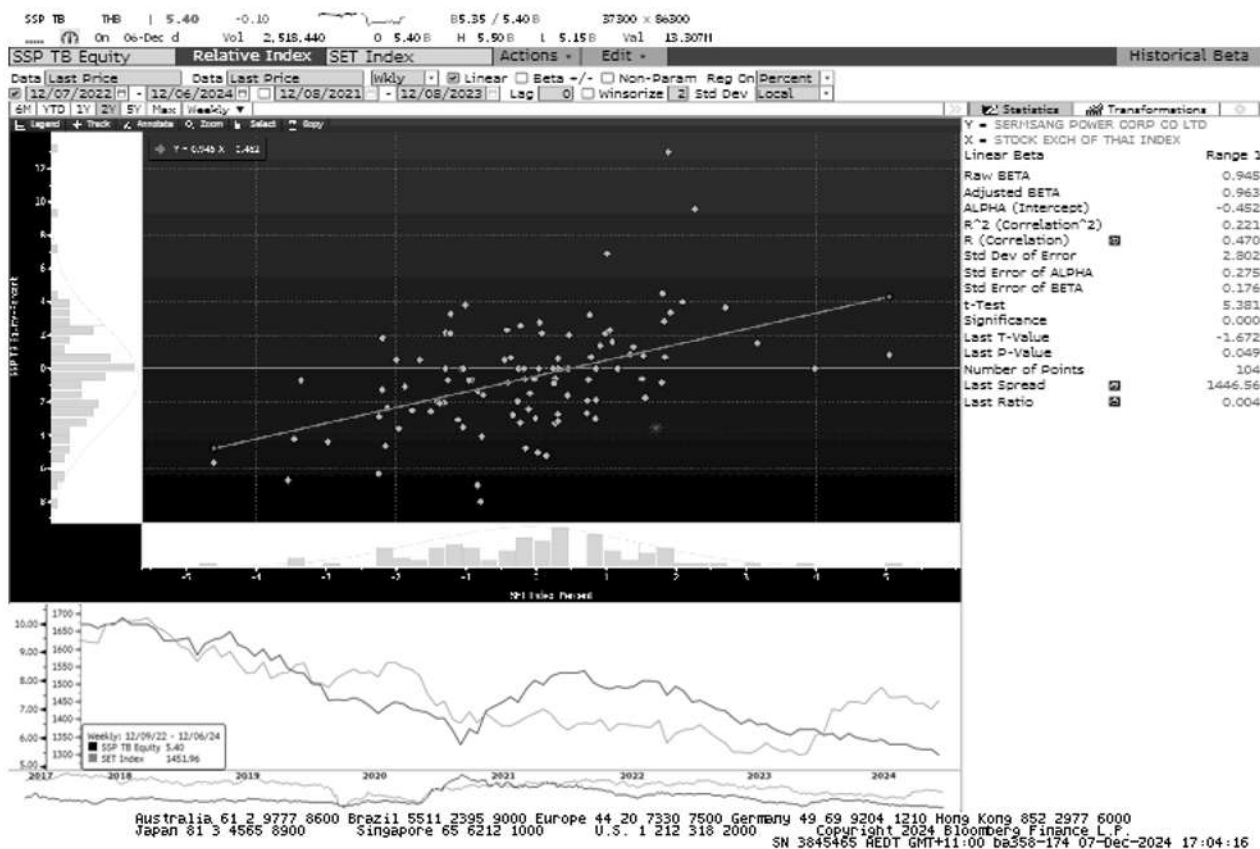
APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SPCG PUBLIC COMPANY LIMITED



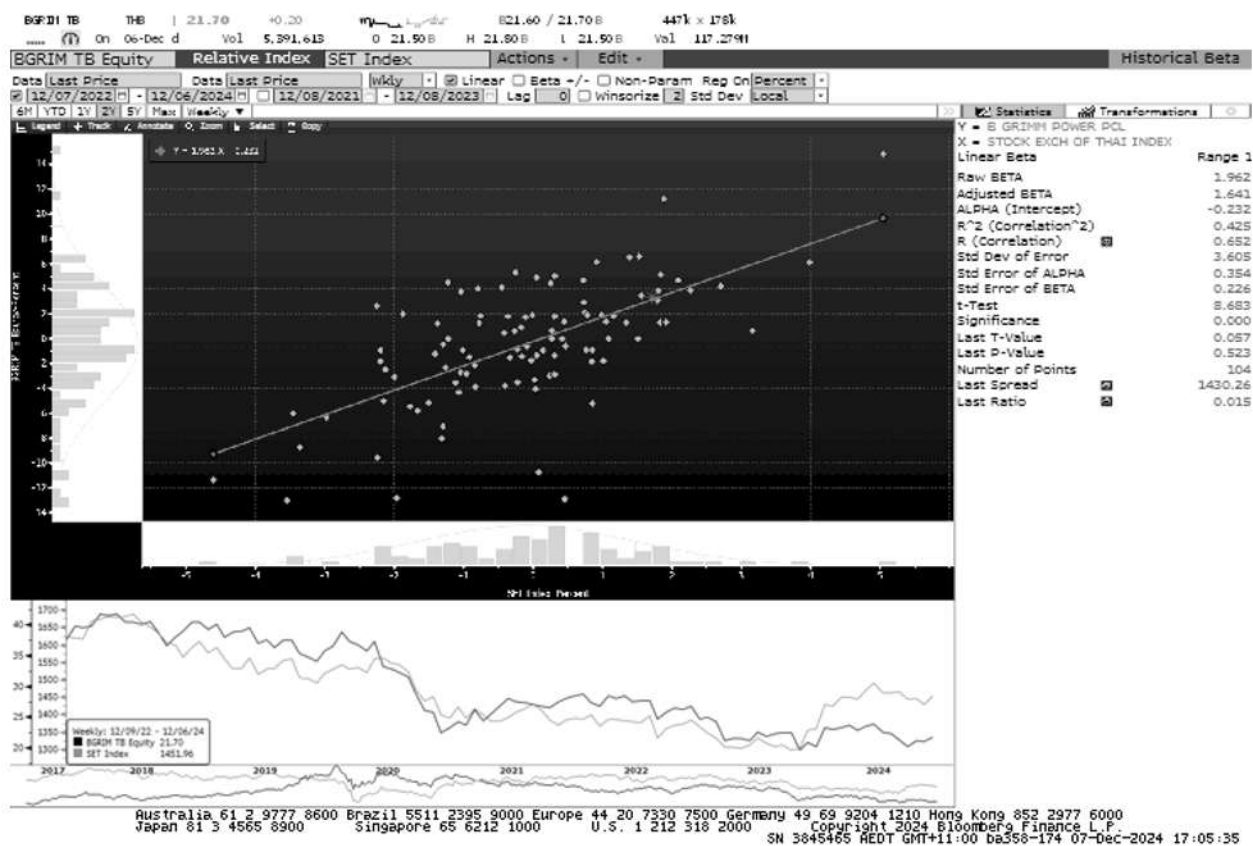
APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SERMSANG POWER COPORATION COMPANY LIMITED



APPENDIX III – VALUATION CERTIFICATE (CONT'D)

B GRIMM POWER PUBLIC COMPANY LIMITED



APPENDIX III – VALUATION CERTIFICATE (CONT'D)

APPENDIX B – Financial summary of Comparable Companies that are extracted from Bloomberg

CYPARK RESOURCES BHD

CYP MK Equity							Financial Analysis
Cypark Resources Bhd IFRS 16 ? Periods S Annuals Cur MYR							
10 Create Custom 10 Complete Template 10 NAS credit template 10 WACC Evidence							
(Enter field)	Fields	Save	Send	Share			
In Millions of MYR except Per Share	2023 Y	2024 Y	Current/LTM	2025 Y Est	2026 Y Est		
12 Months Ending	04/30/2023	04/30/2024	07/31/2024	04/30/2025	04/30/2026		
Current Market Cap	617.91	798.14	744.66				
Short and Long Term Debt	1,452.74	1,492.59	1,532.78				
Effective Tax Rate	-	-	-				
Revenue	158.97	183.91	324.99	238.33	328.33		
Net Income/Net Profit (Losses)	-276.37	-88.51	-129.67	-5.00	31.70		
Total Equity	1,023.10	1,200.42	1,182.47				
Profit Margin	-173.85	-48.12	-39.90	-13.33	4.27		
Return on Common Equity	-	-11.67	-17.44	-5.31	1.78		
EBITDA	-335.88	45.75	30.23	122.85	161.50		
Price Earnings Ratio (P/E)	-	-	-		64.64		
Price to Book Ratio	0.61	1.10	1.09	0.45	0.45		
Enterprise Value/EBITDA	17.21	57.46	86.68	21.33	16.23		
Total Debt to Total Equity	141.99	124.34	129.62				
Earnings: 12/27/24 EVTS = Download Models MODL =							
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000							
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.							
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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SUPER ENERGY CORPORATION PUBLIC LIMITED COMPANY

SUPER TB Equity							Financial Analysis
[AD] Super Energy Corp PCL IFRS 16 ? Periods [S] Annuals [Cur MYR]							
[1] Create Custom [2] Complete Template [3] NAB credit template [4] WACC Evidence							
[Enter Field] [Fields] [Save] [Send] [WACC Share]							
In Millions of MYR except Per Share	2020 Y	2021 Y	2022 Y	2023 Y	Current/LTM		
12 Months Ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	09/30/2024		
Current Market Cap	3,537.34	3,254.98	2,294.28	1,511.51	958.34		
Short and Long Term Debt	5,367.95	6,296.76	7,182.62	7,213.89	5,822.42		
Effective Tax Rate	—	4.64	7.02	—	13.63		
Revenue	875.07	1,105.32	1,175.57	1,286.08	1,256.17		
Net Income/Net Profit (Losses)	175.06	311.95	83.55	-1.09	247.53		
Total Equity	2,764.30	2,683.59	2,732.64	2,930.02	2,941.27		
Profit Margin	20.01	28.22	7.11	-0.08	19.71		
Return on Common Equity	8.08	13.24	3.38	-0.04	9.36		
EBITDA	647.14	886.46	905.64	979.01	1,237.86		
Price Earnings Ratio (P/E)	20.13	10.80	27.16	—	3.89		
Price to Book Ratio	1.56	1.33	0.91	0.58	0.36		
Enterprise Value/EBITDA	14.23	11.13	10.29	8.92	5.65		
Total Debt to Total Equity	194.19	234.64	262.85	246.21	197.96		
Earnings: 02/28/25 EVTS = Download Models MODL =							
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000							
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000							
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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SPCG PUBLIC COMPANY LIMITED

SPCG TB Equity % Actions - 97 Export - 98 Settings Financial Analysis					
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9 Key Stats 3 I/S 3 B/S 4 C/F 9 Ratios 9 Segments 7 Add 9 ESG 8 Custom					
10 Create Custom 12 Complete Template 13 NAS credit template 16 WACC Evidence					
[Enter Field] 17 Fields Save 18 Send 19 Share					
In Millions of MYR except Per Share	2020 Y	2021 Y	2022 Y	2023 Y	Current/LTM
12 Months Ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	09/30/2024
Current Market Cap	2,637.60	2,433.72	1,945.80	1,764.72	1,164.68
Short and Long Term Debt	561.47	487.47	279.22	207.83	196.93
Effective Tax Rate	2.64	4.97	9.46	11.56	8.05
Revenue	660.90	582.19	547.31	540.60	331.48
Net Income/Net Profit (Losses)	366.92	321.25	291.41	240.84	124.40
Total Equity	2,299.54	2,422.32	2,665.82	2,916.85	2,688.50
Profit Margin	55.52	55.18	53.24	44.55	37.53
Return on Common Equity	18.81	15.49	13.24	9.83	5.14
EBITDA	541.57	479.45	437.48	384.88	242.13
Price Earnings Ratio (P/E)	7.77	7.76	6.59	7.13	9.35
Price to Book Ratio	1.29	1.16	0.84	0.68	0.49
Enterprise Value/EBITDA	5.75	6.17	4.87	4.40	4.72
Total Debt to Total Equity	24.42	20.12	10.47	7.13	7.32

Earnings: 02/21/25 EVTS - Download Models | MODL -
 Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

SERMSANG POWER COPORATION COMPANY LIMITED

SSP TB Equity 99 Actions 97 Export 98 Settings Financial Analysis						
[ADJ] Sermsang Power Corp Co Ltd IFRS 16 ? Periods 5 Annuals Our MYR						
10 Key Stats 3 I/S 3 B/S 4 C/F 9 Ratios 9 Segments 7 Add 9 ESG Custom						
10 Create Custom 10 Complete Template 10 NAB credit template 10 WACC Evidence						
[Enter Field] Fields Save Send Share						
In Millions of MYR except Per Share	2022 Y	2023 Y	Current/LTM	2024 Y Est	2025 Y Est	
12 Months Ending	12/31/2022	12/31/2023	09/30/2024	12/31/2024	12/31/2025	
Current Market Cap	1,587.42	1,468.27	899.72			
Short and Long Term Debt	1,612.81	1,626.72	1,952.95			
Effective Tax Rate	2.90	9.80	9.84			
Revenue	437.36	402.53	420.03	473.24	484.91	
Net Income/Net Profit (Losses)	163.48	106.45	71.66	134.99	150.73	
Total Equity	1,052.03	1,130.36	998.65			
Profit Margin	37.38	26.44	17.06	28.53	31.70	
Return on Common Equity	19.06	10.28	7.03	12.50	12.60	
EBITDA	356.32	293.67	297.01	355.33	364.76	
Price Earnings Ratio (P/E)	9.55	13.52	12.96	7.01	6.28	
Price to Book Ratio	1.61	1.31	0.93	0.83	0.75	
Enterprise Value/EBITDA	7.91	9.08	8.99	7.44	7.25	
Total Debt to Total Equity	153.30	143.91	195.56			
Earnings: 02/28/25 EVTS Download Models MODL						
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000						
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.						
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APPENDIX III – VALUATION CERTIFICATE (CONT'D)

B GRIMM POWER PUBLIC COMPANY LIMITED

BGRIM TB Equity 90 Actions 97 Export 90 Settings Financial Analysis

ADD B Grimm Power PCL IFRS 16 ? Periods 5 Annuals Cur MYR

10 Create Custom 10 Complete Template 10 NAS credit template 10 WACC Evidence

In Millions of MYR except Per Share	2022 Y	2023 Y	Current/LTM	2024 Y Est	2025 Y Est
12 Months Ending	12/31/2022	12/31/2023	09/30/2024	12/31/2024	12/31/2025
Current Market Cap	13,170.87	9,575.64	7,241.63		
Short and Long Term Debt	14,774.59	14,968.56	14,359.67		
Effective Tax Rate	—	7.25	20.84		
Revenue	7,835.62	7,484.14	7,265.53	7,723.17	7,869.87
Net Income/Net Profit (Losses)	-156.23	246.95	160.71	214.49	293.66
Total Equity	5,359.60	7,037.60	6,527.37		
Profit Margin	-1.99	3.30	2.21	3.61	3.79
Return on Common Equity	-5.75	8.56	5.70	4.11	5.18
EBITDA	1,094.18	1,802.39	1,843.00	1,916.08	2,013.97
Price Earnings Ratio (P/E)	—	37.69	48.87	30.48	24.91
Price to Book Ratio	4.76	3.20	2.84	1.44	1.39
Enterprise Value/EBITDA	24.04	13.39	12.82	12.26	11.67
Total Debt to Total Equity	275.67	212.69	219.99		

Earnings: 02/25/25 EVTS Download Models MODL

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 SN 3845465 AEDT GMT+11:00 ba358-174 07-Dec-2024 17:18:48

END

SOLARPACK ASIA Sdn Bhd

Registered Office

Unit 23A-2, Level 23A
Oval Tower, Menara Permata
No. 685, Jalan Damansara
60000 Kuala Lumpur

Date: 06 MAR 2025

The Board of Directors of
OCK Group Berhad

Dear Sir/ Madam,

On behalf of the Board of Solarpack Asia Sdn Bhd ("**SPK Asia**" or the "**Company**") ("**Board**"), I wish to report that after due inquiries in relation to the Company during the period between 31 December 2023, being the date to which the latest audited consolidated financial statements of the Company had been made up, and up to the date of this letter, being a date not earlier than 14 days before the date of the circular to the shareholders of OCK Group Berhad in relation to the Proposed Investment (as defined therein), in the actual knowledge of the Board:

- i. the business of SPK Asia has been satisfactorily maintained;
- ii. no circumstances have arisen since the latest audited consolidated financial statements of SPK Asia which have adversely affected the trading or the value of the assets of SPK Asia;
- iii. the current assets of SPK Asia appear in the books at values which are believed to be realisable in the ordinary course of business;
- iv. there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by SPK Asia;
- v. there has been no default or any known event that could give rise to a default situation in respect of payment of either interest and/ or principal sums in relation to any borrowings in SPK Asia since the latest audited consolidated financial statements of SPK Asia; and
- vi. there have been no material changes in the published reserves or any unusual factors affecting the profits of SPK Asia since the latest audited consolidated financial statements of SPK Asia.

Yours faithfully,
For and on behalf of the Board
SOLARPACK ASIA SDN BHD



Joseba Olamendi López
Director

APPENDIX V - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

Information relating to the SPK Asia Group and Zelestra have been obtained from publicly available documents and/ or information obtained from the representatives of SPK Asia and/ or Zelestra in the context of the due diligence carried out before signing of the Investment Agreement. The responsibility of the Board is limited to ensure that the information thereon is accurately reproduced in this Circular.

2. CONSENT

UOBKH, being the Principal Adviser for the Proposed Investment, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

AER, being the Independent Valuer for the Proposed Investment, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Certificate, and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH and AER have given their written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to their respective roles as the Principal Adviser and Independent Valuer to OCK for the Proposed Investment, respectively.

4. MATERIAL COMMITMENTS

Save as disclose below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by OCK Group that has not been provided for which, upon becoming enforceable, may have a material impact on OCK Group's financial results/ position:-

Material commitments of OCK Group	RM'000
Property, plant and equipment (in respect of capital expenditure)	
- approved and contracted for	34,030
- approved but no contracted for	3,333

5. CONTINGENT LIABILITIES

Save for the obligation and liabilities stated in and arising from, pursuant to or in connection with the Investment Agreement and as disclose below, as at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on OCK Group's financial results/ position:-

Contingent liabilities of OCK Group	RM'000
Financial guarantees given by OCK Group Berhad to licensed banks for facilities granted to subsidiaries	180,759

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at No. 18, Jalan Jurunilai U1/20, Sekysen U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan during the normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the time stipulated for the holding of the EGM:-

- i. Constitution of OCK, SPK Asia and 3SP;
- ii. Audited consolidated financial statements of OCK Group for the past 2 financial years up to the FYE 31 December 2023 and the latest unaudited consolidated financial statement of OCK for the 12-month FYE 31 December 2024;
- iii. Audited financial statements of SPK Asia for the past 2 financial years up to the FYE 31 December 2023;
- iv. The Investment Agreement as referred to in **Appendix II** of this Circular;
- v. The Valuation Certificate as referred to in **Appendix III** of this Circular; and
- vi. Letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** above.



OCK GROUP BERHAD

(Registration No.: 201101027780 (955915-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of OCK Group Berhad ("**OCK**" or the "**Company**") is scheduled to be conducted at Suite I & II, Mercure Kuala Lumpur Glenmarie, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor on Wednesday, 16 April 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED INVESTMENT BASED ON AN INDICATIVE ENTERPRISE VALUE OF RM350.00 MILLION IN SOLARPACK ASIA SDN BHD AND INDIRECTLY IN SOLARPACK SURIA SUNGAI PETANI SDN BHD, THE DEVELOPER, OWNER AND OPERATOR OF A 116 MW OPERATIONAL SOLAR PHOTOVOLTAIC PLANT LOCATED IN SUNGAI PETANI, KEDAH, AWARDED UNDER THE THIRD LARGE-SCALE SOLAR PROGRAMME, ENTAILING THE INDICATIVE CONSIDERATION OF RM91.00 MILLION PAYABLE BY OCK GROUP BERHAD FOR THE SUBSCRIPTION OF OCK'S RPS AND THE LOAN NOVATION BASED ON THE SAID ENTERPRISE VALUE AND SUBJECT TO WORKING CAPITAL, DEBT AND CASH AND CASH EQUIVALENTS ADJUSTMENTS TO BE DETERMINED AT CLOSING ("PROPOSED INVESTMENT")

"**THAT**, subject to the conditions precedent stipulated under the conditional investment agreement dated 10 December 2024 ("**Investment Agreement**") between OCK and Zelestra and SPK Asia in respect of the Proposed Investment being fulfilled or waived, approval be and is hereby given to the Company in relation to an investment in SPK Asia and the novation in favour of OCK (or its nominated entity within OCK Group) of a loan granted by Zelestra to JKH, based on an indicative enterprise value of RM350.00 million (subject to adjustments as set out in Section 2.1 of the circular to shareholders of OCK dated 19 March 2025), based on the terms and conditions contained in Investment Agreement.

THAT the execution by the Board of Directors of OCK ("**Board**") and the performance of its obligations under the Investment Agreement be and is hereby approved and ratified.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient and/ or appropriate in order to implement, finalise, give full effect to and complete the Proposed Investment (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/ or accept any conditions, variations, modifications and/ or amendments in any manner as may be imposed or permitted by any relevant authorities and/ or parties and/ or as the Board may deem fit in connection with the Proposed Investment in the best interest of the Company."

By Order of the Board

WONG YOUN KIM (MAICSA 7018778 & SSM PC No. 201908000410)

Company Secretary

Selangor
19 March 2025

Notes:-

1. *A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy*
2. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or executed must be deposited at the Company's Registered Office at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.*
3. *Where a member of the Company is an exempt authorized nominee which holds ordinary 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 authorized nominee may appoint in respect of each omnibus account it holds.*
4. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 8 April 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*
5. *A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.*

OCK GROUP BERHAD
(Registration No. 201101027780 (955915-M))
(Incorporated in Malaysia)

FORM OF PROXY

I/We, _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a member(s) of OCK GROUP BERHAD, hereby appoint _____
(FULL NAME)

of _____
(FULL ADDRESS)

or failing him/ her, _____
(FULL NAME)

of _____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting as *my/our proxy(ies) to vote for *me/us on *my/our behalf at the extraordinary general meeting of OCK Group Berhad ("**Company**") which is scheduled to be conducted at Suite I & II, Mercure Kuala Lumpur Glenmarie, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangoron Wednesday, 16 April 2025 at 10.00 a.m., or at any adjournment thereof and to vote as indicated below:
(*Strike out whichever is not desired)

(Should you desire to direct your Proxy as to how to vote on the Resolution set out in the Notice of Meeting, please indicate an "X" in the appropriate space. Unless otherwise instructed, the proxy may vote or abstain from voting at his discretion.)

ORDINARY RESOLUTION		FOR	AGAINST
1.	PROPOSED INVESMENT		

Dated this _____ day of _____, 2025

No. Of Shares Held	
CDS Account No.	
Tel No. (During Office Hours):	

For appointment of two proxies, percentage of shareholdings to be represented by the proxies		
	No. of shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

Signature/Common Seal of Shareholder

Notes:-

- A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or executed must be deposited at the Company's Registered Office at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof.
- Where a member of the Company is an exempt authorized nominee which holds ordinary 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 authorized nominee may appoint in respect of each omnibus account it holds.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 8 April 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.
- A member of the Company shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting and where the member appoints two (2) proxies to attend, participate, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.

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AFFIX
STAMP

OCK GROUP BERHAD
(Registration No. 201101027780 (955915-M))
UNIT 11.07, AMCORP TOWER
AMCORP TRADE CENTRE
18, JALAN PERSIARAN BARAT
46050 PETALING JAYA, SELANGOR

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