

OCK GROUP BERHAD ("OCK" OR THE "COMPANY")

PROPOSED LISTING OF EI POWER TECHNOLOGIES SDN BHD ("EIPT") VIA THE LISTING VEHICLE, EI POWER BERHAD ("EIP") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("PROPOSED LISTING")

1. INTRODUCTION

Reference is made to the Company's announcement dated 26 August 2025.

On behalf of the Board of Directors of OCK ("**Board**"), M & A Securities Sdn Bhd ("**M&A Securities**") wishes to announce that the Company proposes to list its 52.0% subsidiary, namely EIPT and its subsidiaries, namely EI Power Nexus Sdn Bhd ("**EIP Nexus**") and EI Power (Thailand) Co., Ltd ("**EIP Thailand**"), on the ACE Market of Bursa Securities ("**ACE Market**") through EIP, the listing vehicle for the Proposed Listing. OCK proposes to undertake the following:

- (i) Proposed Acquisition of EIPT (as defined herein);
- (ii) Proposed IPO (as defined herein); and
- (iii) Proposed Listing.

(The Proposed Acquisition of EIPT, Proposed IPO and Proposed Listing are collectively referred to as the "**Proposals**".)

Please refer to **Appendix I** for the background information on EIP, its subsidiaries and its proposed subsidiary ("**EIP Group**").

Further details on the Proposals are set out in Section 2.

2. DETAILS OF THE PROPOSALS

2.1. Proposed Acquisition of EIPT

EIP proposes to acquire from OCK, Ir. Chang Wan Siong ("**Ir. Albert Chang**") and Siew Wei Foo (collectively the "**Vendors**") a total of 800,000 ordinary shares in EIPT ("**EIPT Share(s)**") representing the entire equity interest in EIPT for a total purchase consideration of RM9.47 million to be satisfied via the issuance of 570,499,900 new ordinary shares in EIP ("**EIP Share(s)**") to the Vendors at an issue price of RM0.0166 each ("**Proposed Acquisition of EIPT**").

On 4 September 2025, EIP entered into a conditional share sale agreement with the Vendors and Energy Ikon Sdn Bhd as the nominated recipient, in respect of the Proposed Acquisition of EIPT ("**SSA**"). Please refer to **Appendix III** for the salient terms of the SSA.

Details of the number of EIP Shares to be issued to the vendors are set out in the table below:

Vendors	Shareholdings in EIPT		Purchase consideration RM'000	No. of EIP Shares to be issued
	No. of EIPT Shares to be acquired	% of share capital		
OCK	416,000	52.0	4,925	82,459,950
Ir. Albert Chang	256,000	32.0	3,030	39,759,970
Siew Wei Foo	128,000	16.0	1,515	91,279,980
Energy Ikon Sdn Bhd ⁽¹⁾	-	-	-	357,000,000
	800,000	100.0	9,470	570,499,900

Note:

- (1) An investment holding company incorporated by OCK and Ir. Albert Chang with equity interest of 60.0% and 40.0% respectively, with the intention to hold the investment of OCK and Ir. Albert Chang in EIP. Pursuant to the SSA, Energy Ikon will be nominated by OCK and Ir. Albert Chang to receive 214,200,000 and 142,800,000 new Shares on behalf of OCK and Ir. Albert Chang respectively.

Please refer to **Appendix II** for further details on EIPT and the Vendors (other than OCK).

As at 31 August 2025, being the latest practicable date prior to this announcement ("**LPD**"), the Proposed Acquisition of EIPT has not been completed and is conditional upon the approval from the authorities for the Proposed Listing. Upon completion of the Proposed Acquisition of EIPT, EIPT will become EIP's wholly-owned subsidiary.

2.2. Proposed IPO

In conjunction with the Proposed Listing and upon completion of the Proposed Acquisition of EIPT, EIP proposes to undertake an initial public offering of 199,500,000 new EIP Shares, representing 28.5% of EIP's enlarged share capital, comprising:

- (i) a proposed public issue of 129,500,000 new EIP shares ("**Issue Share(s)**"), representing 18.5% of EIP's enlarged share capital, to be issued by EIP ("**Proposed Public Issue**"); and
- (ii) a proposed offer for sale of 70,000,000 new EIP shares ("**Offer Share(s)**") by OCK, Ir. Albert Chang and Siew Wei Foo, representing 10.0% of EIP's enlarged share capital ("**Proposed Offer for Sale**").

(The Issue Share(s) and Offer Share(s) are collectively referred to as the "**IPO Share(s)**", and the Proposed Public Issue and Proposed Offer for Sale are collectively referred to as the "**Proposed IPO**")

Details of the Proposed IPO are set out in the ensuing sections.

2.2.1. Proposed Public Issue

A total of 129,500,000 Issue Shares, representing approximately 18.5% of EIP's enlarged share capital shall be offered at an issue price to be determined ("**IPO Price**"). The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

35,000,000 Issue Shares, representing approximately 5.0% of EIP's enlarged share capital, will be reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

- (a) 17,500,000 Issue Shares, representing approximately 2.5% of EIP's enlarged share capital, made available to public investors; and
- (b) 17,500,000 Issue Shares, representing approximately 2.5% of EIP's enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Directors, employees and persons who have contributed to the success of EIP Group ("Eligible Persons")

17,500,000 Issue Shares, representing approximately 2.5% of EIP's enlarged share capital, are reserved for the Eligible Persons under the pink form allocations ("**Proposed Pink Form Allocations**").

(iii) Entitled Shareholders of OCK

14,000,000 Issue Shares, representing 2.0% of EIP's enlarged share capital, are reserved for application by the shareholders of OCK whose names must appear in the record of depositors of OCK as at 5.00 p.m. on a date to be determined and announced later by OCK ("**Entitlement Date**") and who are eligible to apply for the Issue Shares under the proposed restricted offering ("**Entitled Shareholders of OCK**") ("**Proposed Restricted Offering**") in the following manner:

- (a) each Entitled Shareholder of OCK who applies for at least 100 Issue Shares is guaranteed an allocation of 100 Issue Shares;
- (b) any balance Issue Shares after the allocation under item (a) above shall be allocated to the Entitled Shareholders of OCK who applied in excess of 100 Issue Shares on a pro-rata basis, computed based on their respective shareholdings in OCK as at the Entitlement Date. For clarification, the allocation under item (b) prioritises the Entitled Shareholders of OCK in proportion of their shareholdings held in OCK; and
- (c) any balance Issue Shares after the allocation under items (a) and (b) above shall be allocated to the Entitled Shareholders of OCK on a pro-rata basis, computed based on the quantum of their respective Issue Shares under application. For clarification, the allocation under item (c) distributes balance Issue Shares from item (b) above to remaining applicants for excess IPO Shares in proportion to the size of their application.

In the event there are any balance Issue Shares under the Proposed Restricted Offering after the above sequence of processes (a) to (c) of allocations are completed, the balance Issue Shares subsequently will be allocated in the processes set out in (b) to (c) above repeatedly until all Issue Shares are allocated.

Any fractional entitlements and odd lots arising from the Proposed Restricted Offering shall be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as the board of directors of EIP may deem fit and expedient in the best interest of EIP.

The Proposed Restricted Offering is to provide an opportunity and an assured entitlement for the existing shareholders of OCK to directly hold equity interest in EIP and to participate in the future growth of EIP Group via the Proposed Listing.

(iv) Private placement to Bumiputera investors approved by Ministry of Investment, Trade and Industry of Malaysia ("MITI")

63,000,000 Issue Shares, representing approximately 9.0% of EIP's enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

2.2.2. Proposed Offer for Sale

A total of 70,000,000 Offer Shares, representing approximately 10.0% of EIP's enlarged share capital shall be offered by OCK, Ir. Albert Chang and Siew Wei Foo at IPO Price. The Offer Shares shall be allocated in the following manner:

(i) Private placement to Bumiputera investors approved by MITI

24,500,000 Offer Shares, representing approximately 3.5% of EIP's enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

(ii) Private placement to selected investors

45,500,000 Offer Shares, representing approximately 6.5% of EIP's enlarged share capital, are reserved for private placement to selected investors.

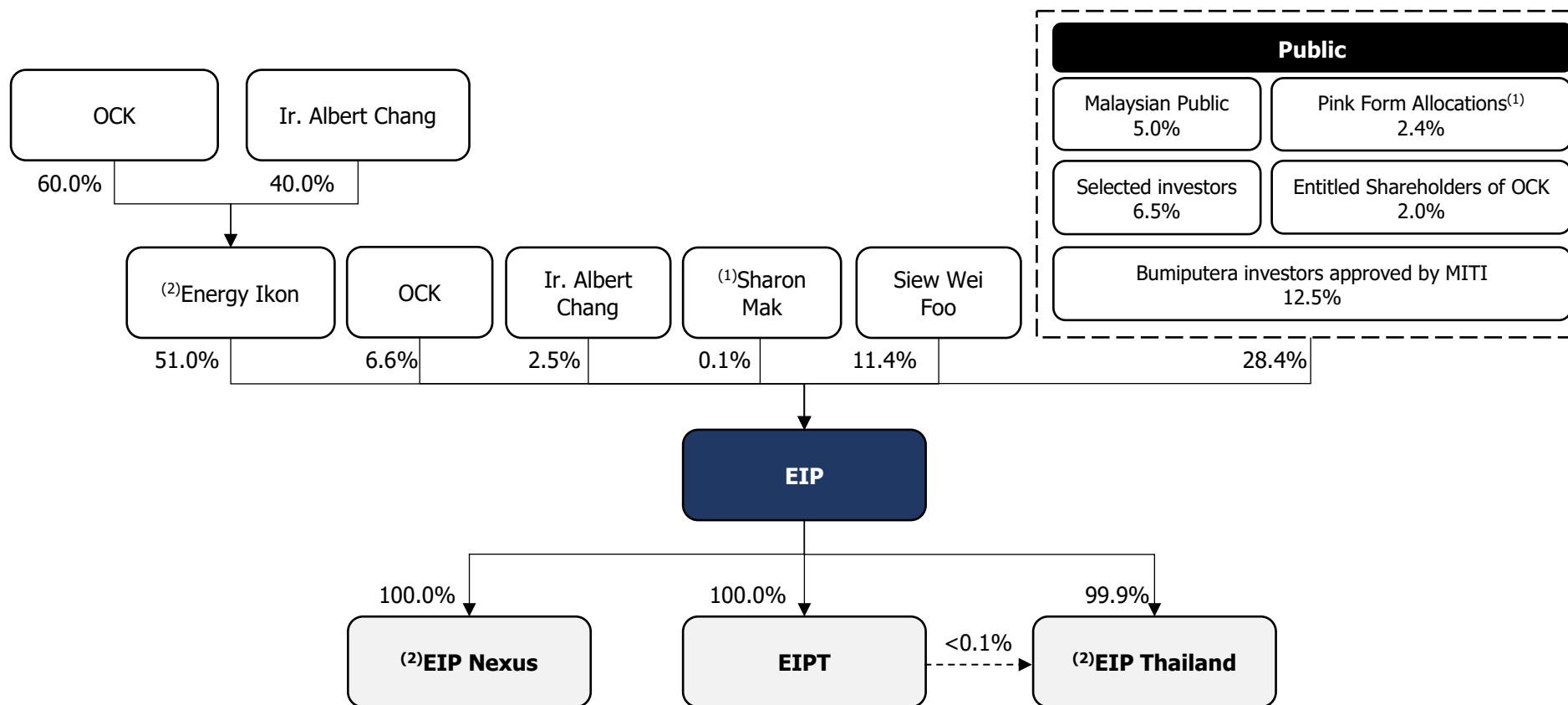
The IPO Price to be paid by the investors upon application pursuant to the Proposed IPO will be determined prior to the issuance of the prospectus by EIP, after taking into consideration various factors, including but not limited to, the operating history and financial performance, competitive strengths, business strategies and future plans, the outlook of the industry in which EIP Group operates in, as well as the prevailing market conditions.

2.3. Proposed Listing

Upon completion of the Proposed IPO, EIP will be admitted to the Official List of ACE Market and its entire enlarged share capital will be listed and quoted on the ACE Market.

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2.4. Group structure of EIP after the Proposals



Notes:

- (1) Assuming that all the Eligible Persons will fully subscribe for the Proposed Pink Form Allocations.
- (2) As at LPD, EIP Nexus and EIP Thailand are the subsidiaries of EIP.

2.5. Basis and justification for the purchase consideration for the Proposed Acquisition of EIPT

The purchase consideration of RM9.47 million for the Proposed Acquisition of EIPT was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the adjusted net assets ("**NA**") of EIPT as at 31 December 2024 of RM9.48 million.

2.6. Basis and justification for the issue price of new EIP Shares

The issue price of the new EIP Shares of RM0.0166 each under the Proposed Acquisition of EIPT was determined after taking into consideration the desired enlarged number of 700,000,000 EIP Shares upon completion of the Proposed Listing.

2.7. Ranking of new EIP Shares

The new EIP Shares to be issued pursuant to the Proposed Acquisition of EIPT shall, upon allotment and issue, rank pari passu in all respects with the existing EIP Shares, except that they shall not be entitled to any dividend, right, allotment and/ or other distribution, the entitlement date of which is prior to the date of allotment and issue of the new EIP Shares pursuant to the Proposed Acquisition of EIPT.

2.8. Liabilities to be assumed by OCK

OCK will not assume any liabilities, including contingent liabilities, pursuant to the Proposed Acquisition of EIPT. The shares of EIPT shall be disposed of free from all claims, charges, liens, pledges, trust and other encumbrances and equities whatsoever together with all rights, benefits and entitlements attached thereto.

3. PROPOSED UTILISATION OF PROCEEDS

The proceeds to be raised from the Proposed IPO will accrue entirely to EIP and is proposed to be utilised for the following:

- (i) to acquire and setup a new headquarters cum warehouse;
- (ii) capital expenditure for installation of building energy efficiency systems (such as chiller plant optimisation system, smart light-emitting diode ("**LED**") lighting system as well as air handling and fan coil unit upgrades in air-conditioning system) to EIP Group's target clients such as property owners of commercial and industrial buildings. These target clients would ideally be seeking to retrofit their properties to comply with environmental, social and governance ("**ESG**") standards and achieve energy cost savings;
- (iii) to establish branch offices in Thailand and Johor;
- (iv) to supplement EIP Group's working capital requirements for its expansion of workforce and purchase of materials for EIP Group's ongoing and future projects; and
- (v) to defray estimated listing expenses relating to the Proposed Listing.

Further details on the proposed utilisation of proceeds arising from the Proposed IPO will be set out in the prospectus to be issued by EIP in due course.

4. RATIONALE AND BENEFITS OF THE PROPOSALS

The rationale and benefits of the Proposals are as follows:

4.1. OCK and its subsidiaries ("OCK Group")

For OCK Group as a whole, the Proposals will:

- (i) enable OCK to unlock and realise the value of its investment in EIP and EIPT and enhance shareholders' value at OCK level; and
- (ii) provide a transparent valuation benchmark for the businesses of EIP and EIPT.

4.2. EIP Group

For EIP Group as a whole, the Proposed IPO and Proposed Listing will:

- (i) enable EIP Group to raise funds for the purposes specified in Section 3 herein;
- (ii) enable EIP to gain recognition through its listing status to enhance its reputation when tendering for new power engineering solutions projects and to retain and attract new, skilled employees from power engineering industry in Malaysia;
- (iii) provide an opportunity for the Malaysian Public, including the Eligible Persons and Entitled Shareholders of OCK to participate in EIP's equity; and
- (iv) enable EIP Group to tap into the equity capital market for future fundraising and to provide EIP Group with the financial flexibility to pursue future growth opportunities as and when they arise.

5. RISK FACTORS

The implementation of the Proposals is subject to the approvals set out in Section 7. In addition, the success of the Proposals is also dependent on market conditions prevailing at the time of implementation. Accordingly, there can be no assurance that the Proposals will be implemented as anticipated.

6. EFFECTS OF THE PROPOSALS

6.1 Share capital and substantial shareholders' shareholdings

The Proposals will not lead to any issuance of new ordinary shares in OCK ("**OCK Share(s)**") and correspondingly will not have any effect on the existing issued share capital and the shareholdings of the substantial shareholders of OCK.

6.2 NA, NA per OCK Share and gearing

The effects of the Proposals on the consolidated NA, consolidated NA per OCK Share and gearing of OCK Group as at 31 December 2023 (assuming that the Proposals have been completed) can only be ascertained once the IPO Price has been determined.

6.3 Earnings and earnings per OCK Share ("EPS")

Upon completion of the Proposals, OCK will hold 6.6% direct equity interest in EIP and 51.0% indirect equity interest in EIP via Energy Ikon, which in turn is a 60.0%-owned subsidiary of OCK. Accordingly, OCK Group will continue to consolidate the earnings of EIP Group. However, the consolidated earnings of EIP Group will be proportionately diluted as a result of the increase in the number of EIP Shares in issue pursuant to the Proposed IPO.

Further details on the effects of the Proposals on OCK Group will be included in the circular to the shareholders of OCK in relation to the Proposals prior to an extraordinary general meeting ("EGM") to be convened.

7. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) approval of Bursa Securities for the admission of EIP to the Official List of the ACE Market and the Proposed Listing;
- (ii) approval-in-principle of Bursa Securities for the registration of the prospectus to be issued by EIP for the Proposed Listing;
- (iii) approval of the Equity Compliance Unit of the Securities Commission Malaysia for the recognition of the resultant equity structure of EIP under the Bumiputera equity requirement for public listed companies;
- (iv) no objection from the MITI on the Proposed Listing;
- (v) the shareholders of OCK, for the Proposed Listing at an EGM to be convened; and
- (vi) any other approvals, consents or permissions that may be required from any relevant regulatory authority or third party.

8. INTER-CONDITIONALITY OF THE PROPOSALS

The Proposals are conditional upon all the relevant approvals set out in Section 7 above, being obtained.

The Proposed Acquisition of EIPT, Proposed IPO and Proposed Listing are inter-conditional upon each other. The Proposals are not conditional upon any other corporate exercise/scheme of OCK.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED TO THEM

None of the Directors, major shareholders and/ or chief executives of OCK as well as persons connected to them has any interest, direct and/ or indirect, in the Proposals.

10. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Proposals including but not limited to the rationale and potential benefits as well as the effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company.

11. ADVISER

M&A Securities has been appointed as the Adviser to OCK and EIP for the Proposals.

12. ESTIMATED TIMEFRAME FOR APPLICATION TO AUTHORITIES AND COMPLETION

The applications to the relevant authorities in relation to the Proposals will be submitted by 30 September 2025.

Barring any unforeseen circumstances, the Proposals are expected to complete by 2nd quarter of 2026.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The SSA will be made available for inspection at the Company's registered office at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 8 September 2025.

1. BACKGROUND INFORMATION ON EIP

EIP was incorporated in Malaysia on 14 May 2025 under the Companies Act 2016 (“**Act**”) as a private company limited under the name of EI Power Sdn Bhd. On 18 August 2025, EIP was converted into a public limited company and adopted its present name.

As at LPD, the issued share capital of EIP is RM100 comprising 100 EIP Shares.

The shareholders and directors of EIP and their respective shareholdings in EIP as at LPD are as follows:

Name	Designation/ Nationality/ Place of incorporation	Direct		Indirect	
		No. of EIP Shares	(1)%	No. of EIP Shares	(1)%
<u>Shareholders</u>					
OCK	Not applicable/ Malaysia	60	60.0	-	-
Aliran Armada Sdn Bhd	Not applicable/ Malaysia	-	-	(2)60	60.0
<u>Directors and shareholders</u>					
Ir. Albert Chang	Executive Director/ Chief Executive Officer/ Malaysian	40	100.0	-	-
Datuk Wira Ooi Chin Khoon	Non-Independent Non- Executive Director/ Malaysian	-	-	(3)60	60.0
<u>Directors</u>					
Datuk Jamaludin Bin Nasir	Independent Non- Executive Chairman/ Malaysian	-	-	-	-
Sharon Mak	Executive Director/ Chief Operating Officer/ Malaysian	-	-	-	-
Datuk Low Hock Keong	Non-Independent Non- Executive Director/ Malaysian	-	-	-	-
Ir. Lum Youk Lee	Independent Non- Executive Director/ Malaysian	-	-	-	-
Khaw Bee Nee	Independent Non- Executive Director/ Malaysian	-	-	-	-
Chew Pei Chin	Independent Non- Executive Director/ Malaysian	-	-	-	-

Notes:

⁽¹⁾ Based on the issued share capital of 100 EIP Shares as at LPD.

⁽²⁾ Deemed interested by virtue of its shareholdings in OCK pursuant to Section 8 of the Act.

⁽³⁾ Deemed interested by virtue of his direct shareholdings in Aliran Armada Sdn Bhd and indirect shareholdings in OCK pursuant to Section 8 of the Act.

APPENDIX I – BACKGROUND INFORMATION ON EIP (CONT'D)

The principal activity of EIP is investment holding, whilst through its subsidiaries and proposed subsidiary, EIP Group is principally involved in the engineering, procurement, construction and commissioning ("EPCC") of:

- (a) mission critical power solutions;
- (b) conventional power solutions; and
- (c) renewable energy power solutions.

EIP Group's power engineering solutions focus on the design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems as well as solar PV systems.

The details of the proposed EIP Group upon completion of the Proposed Acquisition of EIPT are as follows:

Companies	Date/ Place of incorporation	Principal activities
EIP	14 May 2025/ Malaysia	Investment holding
<u>Held through EIP</u>		
EIPT	3 September 2010/ Malaysia	EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions
EIP Nexus ⁽¹⁾	30 June 2025/ Malaysia	Dormant (intended for design, build, supply, installation, testing, consulting, leasing and maintenance of building energy efficiency system)
EIP Thailand ⁽¹⁾	25 July 2025/ Thailand	Dormant (intended for EPCC of mission critical power solutions and conventional power solutions in Thailand)

Note:

- ⁽¹⁾ As at LPD, EIP Nexus and EIP Thailand are subsidiaries of EIP.

EIP does not have any associated company as at LPD and upon completion of the Proposals.

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2. FINANCIAL INFORMATION OF EIP

The financial performance of EIP and its combined entities for financial year ended 31 December, as the case may be, ("FYE") 2022 to 2024 are as follows:

	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000
Revenue	39,510	42,067	50,440
Gross profit	6,495	8,600	15,043
Profit before taxation	3,880	6,106	12,007
Profit after taxation/ Total comprehensive income for the financial year	2,906	4,488	9,057
NA attributable to the owners of EIP	6,937	8,426	14,483
No. of EIP Shares upon completion of the Proposed Acquisition of EIPT ('000)	570,500	570,500	570,500
EPS (sen)	0.51	0.79	1.59
NA attributable to equity holders of EIP per ordinary share (RM)	0.01	0.01	0.03

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1. INFORMATION ON EIPT

EIPT was incorporated in Malaysia on 3 September 2010. EIPT is principally involved in the EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions.

As at LPD, the issued share capital of EIPT is RM800,000 comprising 800,000 EIPT Shares.

As at LPD, the directors of EIPT are Ir. Albert Chang and Datuk Wira Ooi Chin Khoon. The shareholders of EIPT and their respective shareholdings in EIPT as at LPD are as follows:

Name	Place of incorporation/ Nationality	Direct		Indirect	
		No. of EIPT Shares	%	No. of EIPT Shares	%
OCK	Malaysia	416,000	52.0	-	-
Ir. Albert Chang	Malaysian	256,000	32.0	-	-
Siew Wei Foo	Malaysian	128,000	16.0	-	-
Datuk Wira Ooi Chin Khoon	Malaysian	-	-	⁽¹⁾ 416,000	52.0

Note:

- ⁽¹⁾ Deemed interested by virtue of his direct shareholdings in Aliran Armada Sdn Bhd and indirect shareholdings in OCK pursuant to Section 8 of the Act.

Upon completion of the Proposed Acquisition of EIPT, EIPT will become a wholly-owned subsidiary of EIP.

As at LPD, EIPT does not have any subsidiary or associated company.

2. INFORMATION ON THE VENDORS OF EIPT (OTHER THAN OCK)
2.1. Ir. Albert Chang

Ir. Albert Chang, a Malaysian male aged 46, has approximately 23 years of experience in the power engineering industry. He is the promoter, substantial shareholder and Executive Director/ Chief Executive Officer of EIP. He was appointed to the board of directors of EIP on 14 May 2025. He is responsible for developing growth strategies and business plans as well as managing the overall operations and business development of EIP Group. He co-founded EIPT to undertake the business of EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions and was appointed as a director, a position that he continues to hold to-date.

2.2. Siew Wei Foo

Siew Wei Foo, a Malaysian male aged 53, is the substantial shareholder of EIPT since March 2021. He is involved in various business activities such as manufacturing of sewerage systems as well as being a dealer and supplier of plastic and polythene related products.

The salient terms of the SSA are as follows:

Agreement for the sale and purchase of the Sale Shares

The shareholders of EIPT, namely the OCK, Ir. Albert Chang and Siew Wei Foo ("**EIPT's Vendors**"), being the legal and beneficial owners of the 800,000 ordinary shares in EIPT ("**Sale Shares**"), agree to sell and EIP as the purchaser, agrees to purchase the Sale Shares at the Purchase Price (as defined herein) free from all encumbrances and claims whatsoever including all rights attached to the Sale Shares, subject to the terms and conditions of the SSA.

The EIPT's Vendors confirmed that each of them have waived their pre-emption rights under the EIPT's Articles of Association/ Constitution (as the case may be) and/or the Companies Act 2016, and there are no option or rights of pre-emption or any other similar rights over any of the Sale Shares in favour of any third party, whether conferred by its Articles of Association/Constitution (as the case may be), the Companies Act 2016 or by virtue of any other document, covenant or undertaking.

Purchase price

The total purchase price for the Proposed Acquisition of EIPT is RM9,470,298.00 ("**Purchase Price**") which is to be satisfied entirely via the issuance of 570,499,900 new EIP Shares ("**Consideration Shares**") to EIPT's Vendors at an issue price of RM0.0166 each, subject to the terms and conditions as set out in the SSA.

EIP shall settle the Purchase Price in the following manner:-

- (i) 213,499,900 Consideration Shares to be issued to EIPT's Vendors in accordance with their respective shareholdings, details as set out in Section 2.1.1 of the Announcement;
- (ii) 357,000,000 Consideration Shares to be issued to Energy Ikon Sdn Bhd, a company that is nominated by OCK and Ir. Albert Chang to receive new EIP Shares for and on behalf of OCK and Ir. Albert Chang respectively, details as set out in Section 2.1 of the announcement.

Conditions Precedent

The sale and purchase of the Sale Shares is conditional upon the fulfilment of the following conditions ("**Conditions Precedent**") within 6 months from the date of the SSA or such other extended date as may be agreed upon by the parties ("**CP Cut-off Date**"):

- (a) the EIPT's Vendors shall procure EIPT to obtain the consents from its financiers and hire purchase creditors for the disposal of the Sale Shares to the Purchaser, if applicable;
- (b) the Purchaser shall obtain the approval from Bursa Securities for the admission of the Purchaser on the Official List of Bursa Securities in connection with the Proposed Listing; and
- (c) if applicable, the EIPT's Vendors shall procure EIPT to give notifications to or obtain approvals, consents, authorisations, permits or waivers from any other relevant authorities which are necessary or appropriate to carry out the sale and purchase of the Sale Shares including change of shareholding pursuant to the terms of the SSA.

Unconditional Date

The SSA shall become unconditional on the date on which all the Conditions Precedent or the last of the condition are/is fulfilled.

Completion

The Purchaser shall complete the sale and purchase of Sale Shares within 30 days from the Unconditional Date or such other date as the Parties may agree in writing ("**Completion Date**").

On the Completion Date, the EIPT's Vendors shall deliver to the Purchaser, inter alia, the following documents ("**Transfer Documents**"):

- (a) original share certificates of all the Sale Shares;
- (b) original resolution of EIPT to approve the transfer of the Sale Shares from the EIPT's Vendors to the Purchaser;
- (c) valid transfer forms prescribed in the Companies Act 2016, in respect of the Sale Shares, duly executed by the EIPT's Vendors in favour of the Purchaser; and
- (d) such other documents as may be required to give good title to the Sale Shares and to enable the Purchaser to become the registered holders of such Sale Shares.

In exchange for the delivery of the documents as stated above, the Purchaser shall allot and issue the Consideration Shares in the name of the EIPT's Vendors and Energy Ikon Sdn Bhd.

Warranties

Each of the EIPT's Vendors hereby represents and warrants, to the Purchaser that all representations and statements in the SSA are true and accurate in all respects as at the date of the SSA and the Completion Date, inter alia, the following:

- (a) EIPT has been duly incorporated and is validly existing under the laws of its incorporation and has full power and authority to own assets and to carry on its business as currently carried on;
- (b) there is no pledge, lien or other encumbrance on, over the Sale Shares and there is and will be at the Completion Date;
- (c) there has been no material adverse change in the business, assets, liabilities or financial position of EIPT;
- (d) there is no litigation, claims or arbitration whatsoever is made against EIPT;
- (e) EIPT is not involved in any dispute with any revenue authorities concerning any matter likely to affect in any way the liability (whether accrued, contingent or future) of EIPT;
- (f) all the statutory, municipal and other requirements applicable to the carrying on of the business of EIPT have been complied with and none of the EIPT's Vendors is aware of any breach that will render any such licence be revoked;
- (g) no order has been made or petition presented or resolution passed for the winding-up of the EIPT; and
- (h) none of the EIPT's Vendors is a bankrupt/wound-up nor subject to any bankruptcy/winding-up proceeding and there is no litigation, arbitration or administrative proceedings are presently current or pending or threatened against each of the EIPT's Vendors which may affect their ability to perform their obligations under SSA or frustrate the completion of the transaction.

Termination

If:

- (a) any of the Conditions Precedent have not been fulfilled on the CP Cut-Off Date; or
- (b) if any of the EIPT's Vendors fails to complete the sale of all of the Sale Shares as stipulated in the SSA; or
- (c) any of the warranties given by the EIPT's Vendors will be or would be at Completion Date not complied with or untrue, false or misleading,

the Purchaser shall be entitled, by notice in writing to the EIPT's Vendors to terminate the SSA and the SSA shall be lapsed and ceased to have any further force or effect.

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