JASA KITA BERHAD ("JASA KITA" OR THE "COMPANY")

PROPOSED ACQUISITION

(Unless otherwise stated or defined herein, the abbreviations used in this Announcement shall have the same meanings as those defined in **Appendix I**)

1. INTRODUCTION

On 8 December 2025, the Company received an exclusive letter of offer from Astramina Advisory, acting as the appointed financial adviser to Abd Azis Bin Mohamad, requesting the Company to consider the proposed acquisition of 3,850,000 ordinary shares in SPPH, representing the entire 55% equity interest currently held by Abd Azis Bin Mohamad, together with the settlement of advances owing by SPPH to Abd Azis Bin Mohamad, for a total payment of RM38,337,234.

On behalf of the Board, TA Securities wishes to announce that the Company had on 23 December 2025 entered into the SSA with the Vendor for the proposed acquisition of 55% equity interest in SPPH at a cash consideration of RM14,507,711. As part of the terms under the SSA, the Company will also be repaying the advances of RM23,829,523 owing by SPPH to the Vendor.

Accordingly, the total payment attributable to the Vendor in relation to the Proposed Acquisition is RM38,337,234, comprising the Purchase Consideration and the Advances owing to Vendor.

The Proposed Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of the following Directors and/or major shareholders:

(i) Datuk (Dr.) Yasmin Binti Mahmood, the Executive Chairman and indirect major shareholder of the Company by virtue of her interests in Kintan Prima Sdn Bhd;

(ii) Dato' Sri Iskandar Mizal Bin Mahmood, the Group Managing Director of Jasa Kita Group;

(iii) Kintan Prima Sdn Bhd, the major shareholder of the Company; and

(iv) Abd Azis Bin Mohamad, the controlling shareholder of Kintan Prima Sdn Bhd, who holds direct and indirect interests in Jasa Kita and is deemed to be a major shareholder of the Company,

further details of which are set out in **Section 8** of this Announcement. Accordingly, SCS Global has been appointed as the Independent Adviser to advise the non-interested Directors and non-interested Shareholders in respect of the Proposed Acquisition.

Further details of the Proposed Acquisition are set out in the ensuing sections of this Announcement.

2. DETAILS OF THE PROPOSED ACQUISITION

Subject to the terms and conditions contained in the SSA, the Proposed Acquisition entails the acquisition of the Sale Shares, free from any and all encumbrances, from the Vendor at the Purchase Consideration. In addition, the Company will also be repaying the advances of RM23,829,523 owing by SPPH to the Vendor.

The salient terms of the SSA are set out in **Appendix II** of this Announcement.

2.1 Information on SPPH

SPPH was incorporated in Malaysia as a private limited company on 21 March 2011 under the Act and is currently dormant.

As at the LPD:

(i) the issued share capital of SPPH is RM7,000,000 comprising 7,000,000 ordinary shares;

(ii) the directors of SPPH are Rozlan Bin Ab Rahman, Muhammad Hafiz Bin Rozlan, Abd Azis Bin Mohamad, Muhammad Ikhwan Bin Ayub and Muhammad Rasyidin Bin Ayub; and

(iii) the shareholders of SPPH and their respective shareholdings are as follows:

Shareholders	Direct		Indirect	
	No. of shares	(1)%	No. of shares	(1)%
Abd Azis Bin Mohamad	3,850,000	55.00	-	-
Muhammad Hafiz Bin Rozlan	1,890,000	27.00	-	-
Rozlan Bin Ab Rahman	1,260,000	18.00	-	-

Note:
(1) Computed based on the total number of 7,000,000 ordinary shares in SPPH.

Based on the latest audited financial statements of SPPH for the FYE 30 June 2025, the loss after tax of SPPH for the FYE 30 June 2025 is RM563,444 and its NA as at 30 June 2025 is RM5,519,999.

In addition, the assets of SPPH comprise mainly the Subject Property, as its net book value accounted for more than 75% of the total assets of SPPH as at 30 June 2025.

2.2 Information on the Subject Property

The salient information of the Subject Property held by SPPH is set out as below:

Description	:	A parcel of leasehold vacant industrial land, measuring 445,510 square metres, located in Gebeng, Pahang
Title No.	:	HSD 82
Lot No.	:	PT 20392
Bandar / Pekan / Mukim	:	Bandar Gebeng
District	:	Kecil Gebeng
State	:	Pahang Darul Makmur
Registered owner	:	Perbadanan Setiausaha Kerajaan Pahang(1)
Land area	:	445,510 square metres (approximately 110.087 acres)
Category of land use	:	Industrial
Existing use	:	Vacant

Proposed use	:	Vacant
Tenure	:	Leasehold interest for 99 years expiring on 13 February 2116
Encumbrances	:	Notis Cukai Tidak Dibayar (Notis 6A) vide a Presentation No. 2296/2022, registered on 21st September 2022(2)
Express conditions	:	Tanah ini hendaklah digunakan untuk tapak industri sahaja
Restriction-in-interest	:	Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri
NBV as at 30 June 2025	:	RM22,555,714
Valuer	:	Khong & Jaafar Sdn Bhd
Market value	:	RM50,000,000
Valuation method	:	Market / Comparison Approach
Date of valuation	:	12 December 2025

Notes:

(1) SPPH had on 9 November 2021 entered into a sale and purchase agreement with Perbadanan Setiausaha Kerajaan Pahang to acquire the Subject Property. The said acquisition was subsequently completed in April 2022. As at the LPD, the title of the Subject Property is pending the transfer from Perbadanan Setiausaha Kerajaan Pahang to SPPH. In this relation, one of the conditions precedent of the SSA requires the perfection of the registration of the title of the Subject Property in favour of SPPH, free from all encumbrances.

(2) For information, SPPH had in February 2025 settled the outstanding quit rent. However, the land records have yet to be updated as at the LPD. In this relation, one of the conditions precedent of the SSA requires the completion of the transfer of legal ownership of the Subject Property from Perbadanan Setiausaha Kerajaan Pahang to SPPH and registration of SPPH as the registered proprietor of the Subject Property, free from all encumbrances including the notice of demand (Form 6A).

The Subject Property is a parcel of vacant industrial lot measuring 445,510 square metres. It is located at the intersection of the Gebeng Bypass and Persiaran Pelabuhan Kuantan, Kawasan Perindustrian Gebeng.

2.3 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing buyer-willing seller basis and after taking into consideration the following:

(i) the RNAV of SPPH attributable to the Sale Shares as at 30 June 2025 of approximately RM14.51 million. Based on the latest audited financial statements of SPPH for the FYE 30 June 2025, the NBV of the Subject Property accounted for more than 75% of SPPH’s total assets whereas the remaining assets comprise liquid assets such as amount due from directors, other receivables as well as cash and bank balances, the carrying amounts of which are reasonably expected to approximate their respective fair values.

Having considered the above and that SPPH does not have any business operations, the RNAV methodology (an asset-based valuation) was adopted in deriving the fair value of SPPH as this methodology takes into consideration any surplus and/or deficit (net of tax) arising from the revaluation of material assets of SPPH to reflect their market values, based on the presumption that such asset is realisable on a willing buyer-willing seller basis in the open market.

The RNAV of SPPH is computed as follows:

	RM	RM
Audited NA of SPPH as at 30 June 2025		5,519,999
Add: Market value of the Subject Property(1)	50,000,000	
Less: NBV of the Subject Property as at 30 June 2025	(22,555,714)	
Gross revaluation surplus	27,444,286	
Less: Deferred tax liabilities at a rate of 24%	(6,586,629)	
Net revaluation surplus		**20,857,657**
RNAV of SPPH as at 30 June 2025 (A)		**26,377,656**
RNAV of SPPH as at 30 June 2025 attributable to the Sale Shares ((A) x 55%)		14,507,711

Note:

(1) The Company had in December 2025 appointed the Valuer, who is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers to conduct an independent valuation on the Subject Property. The market value of the Subject Property as appraised by the Valuer using the market/comparison approach is RM50.00 million, with the material date of valuation on 12 December 2025.

The market/comparison approach involves the comparison of the Subject Property with the prices of similar properties transacted in similar locations or comparable economic areas within a reasonable period of time with adjustments made for differences in physical, legal and/or economic characteristics to arrive at the market value of the Subject Property.

The Purchase Consideration is equivalent to the RNAV of SPPH (55% equity interests).

(ii) the rationale of the Proposed Acquisition as set out in **Section 3** of this Announcement.

2.4 Mode of payment

Pursuant to the terms of the SSA, the total payment of RM38,337,234 attributable to the Vendor (comprising the Purchase Consideration and Advances owing to the Vendor) shall be satisfied entirely via cash in the following manner:

Payment	Timing	RM	%
Refundable deposit[(1)]	Upon execution of the SSA	5,750,585.10	15.00
Balance Purchase Consideration	On completion date of the SSA	8,757,125.90	22.84
Advances owing to Vendor	On completion date of the SSA	23,829,523.00	62.16
Total		**38,337,234.00**	**100.00**

Note:
(1) Out of the total refundable deposit, a sum of RM435,231.33, which is equivalent to 3% of the Purchase Consideration, shall be retained by the Company for the purpose of remittance to the Director General of Inland Revenue Board of Malaysia pursuant to the Real Property Gains Tax Act 1976.

In this regard, the net refundable deposit payable to the Vendor shall be RM5,315,353.77.

2.5 Source of funding

The total payment attributable to the Vendor shall be funded via the Group's internally generated funds and/or bank borrowings, the exact quantum of which will be determined by the Board at a later stage depending on the funding requirements of the Group at the relevant point in time.

2.6 Liabilities to be assumed

Save for the existing liabilities of SPPH as reflected in its statement of financial position as well as the settlement of Advances owing to Vendor, the Group will not assume any liabilities, including contingent liabilities and guarantees pursuant to the Proposed Acquisition.

2.7 Additional financial commitment

The Group is not expected to incur any other additional financial commitment in relation to the Proposed Acquisition.

2.8 Original cost and date of investment

The Vendor acquired the Sale Shares on 24 February 2022 for RM1.00. In the same year, the Vendor also advanced a total sum of approximately RM23.50 million to SPPH, for the payment of the purchase price of the Subject Property to Perbadanan Setiausaha Kerajaan Pahang and related professional fees.

The total advances by the Vendor increased to approximately RM23.83 million as at 30 June 2025 due to the additional payments made on behalf of SPPH mainly for the quit rent and administrative expenses of SPPH.

3. RATIONALE AND PROSPECTS OF THE PROPOSED ACQUISITION

As at the LPD, Jasa Kita Group is principally involved in the trading and distribution of industrial tools and equipment, including electric power tools, electric motors, mechanical hand tools, mechanical air tools, and bathroom products. The Group is also involved in property investment activities, from which it derives rental income and/or benefit from potential capital appreciation of its property assets.

As set out in **Section 2.2** of this Announcement, the Subject Property is located within the Gebeng Industrial Estate. The Gebeng Industrial Estate is a heavy industrial scheme developed by the Perbadanan Kemajuan Negeri Pahang (PKNP) in 4 development phases totaling about 8,600 hectares. The rapid growth in the Gebeng Industrial Estate is further supported by the Malaysia-China-Kuantan Industrial Park (MCKIP) Mega Project with a target investment of RM8.00 – RM10.00 billion, and this project has grown into an important economic driver in the region. In view of the foregoing, the Subject Property is expected to benefit from, among others, the enhanced accessibility and connectivity arising from the existing and upcoming infrastructure within the area.

In this regard, the Proposed Acquisition represents an opportunity for the Group to secure controlling interest in SPPH and gain access to the Subject Property, which is envisaged to have positive prospects and thereby increasing the Group's earning potential over the medium to long-term, without substantial upfront capital investment as compared to acquiring the entire equity interest in SPPH or outright acquiring the Subject Property. This is in tandem with the Group's overall strategy to enhance its overall profitability beyond its trading business.

The Proposed Acquisition also enables the Group to adopt a "wait-and-see" approach with respect to the future utilisation of the Subject Property which may include the following:

(i) developing the Subject Property for the Group's future operational needs, i.e., warehousing and storage to support its trading business;

(ii) exploring development potential arising from any future changes in zoning or industrial requirements; and/or

(iii) realising capital appreciation of the Subject Property over time.

In addition, the Purchase Consideration which is to be satisfied entirely via cash enables the Group to gain controlling interest in SPPH and the Subject Property without diluting the existing Shareholders' shareholdings as compared to the settlement of the Purchase Consideration via the issuance of new Shares.

Premised on the above, the Proposed Acquisition is anticipated to contribute positively to the Group's financial performance and strengthen its long-term strategic objective.

4. RISK FACTORS

4.1 Non-completion risk

The completion of the Proposed Acquisition is conditional upon the fulfilment of the conditions precedent and compliance with the terms and conditions stipulated in the SSA. In the event any of the conditions precedent and/or terms and conditions are not fulfilled or waived, the Proposed Acquisition may be delayed or terminated and the Company may not meet its intended objectives as detailed in **Section 3** of this Announcement.

Nevertheless, the Company will take all reasonable steps to ensure that the conditions precedent and the terms and conditions as set out in the SSA, including obtaining the approvals or consents required which are within its control, are fulfilled in a timely manner to facilitate the completion of the Proposed Acquisition.

In the event that the Proposed Acquisition does not materialise for any reason, the Group will continue with its existing businesses and pursue other business opportunities.

4.2 Acquisition risk

Notwithstanding that the Proposed Acquisition is expected to contribute positively to the future performance of the Group, the Proposed Acquisition is subject to risks inherent to the property market in Malaysia. Any adverse developments affecting the property market in Malaysia may result in adverse impact on the performance of the property investment sector, which may, in turn, adversely affect the market value of the Subject Property.

In view of the above, there is no assurance that the anticipated benefits of the Proposed Acquisition as set out in **Section 3** of this Announcement will materialise or that the enlarged Jasa Kita Group would be able to generate sufficient returns to offset the associated costs of investment.

In this respect, the Group will monitor changes in the landscape of the property market in Malaysia and take necessary measures to adapt to such changes (if required).

4.3 Compulsory acquisition by the Government

The Government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation, including the Land Acquisition Act 1960, for certain purposes, where the compensation to be awarded is based on the market value of a property, assessed according to the basis prescribed in the Land Acquisition Act 1960 and other relevant laws. Compulsory acquisition by the Government could adversely affect the value of the Subject Property, which could impair the Group’s financial position and results of operations.

In the event of any compulsory acquisition of the Subject Property, the Group will seek to minimise any potential losses from such situations by invoking the relevant provisions of the Land Acquisition Act 1960, in relation to the Group’s rights to submit an objection to the compensation, where necessary.

5. EFFECTS OF THE PROPOSED ACQUISITION

5.1 Issued share capital and substantial Shareholders' shareholdings

The Proposed Acquisition will not have any effect on the Company's issued share capital and substantial Shareholders' shareholdings as the Proposed Acquisition does not involve any issuance of Jasa Kita Shares.

5.2 NA and gearing

The Proposed Acquisition is not expected to have any material impact on the NA and gearing level of the Group. Nonetheless, the gearing of the Group may increase if the Group utilise bank borrowings to part finance the total payment for the Proposed Acquisition, the exact quantum of which shall depend on the actual amount of borrowings drawn down by the Group to finance the total payment.

5.3 Earnings and EPS

For illustrative purposes, based on the latest audited consolidated financial statements of Jasa Kita for the FYE 31 March 2025 and assuming that the Proposed Acquisition had been effected at the beginning of the said financial year, the pro forma effects of the Proposed Acquisition on the earnings and EPS of the Group are as follows:

	Amount (RM'000)	**Basic / Diluted EPS (sen)**
Profit after tax attributable to the owners of the Company for the FYE 31 March 2025	39,350	[1]8.75
Add: Net loss of SPPH for the FYE 30 June 2025[2]	(563)	
Less: Estimated expenses in relation to the Proposed Acquisition	(410)	
Profit after tax attributable to the owners of the Company for the FYE 31 March 2025	**38,377**	[1]**8.54**

Notes:

(1) Computed based on the weighted average number of 449,550,000 Shares in issue during the FYE 31 March 2025. The diluted EPS is equivalent to the basic EPS as the Company does not have any outstanding convertible securities.

(2) The audited net loss of SPPH for the FYE 30 June 2025 has been adopted for illustration herein as its audited net loss for the FYE 31 March 2025 is not available.

5.4 Convertible securities

As at the LPD, the Company does not have any outstanding convertible securities.

6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Acquisition is subject to the following approvals / consents being obtained:

(i) non-interested Shareholders at an EGM to be convened;

(ii) State of Pahang for the transfer of the Subject Property from Perbadanan Setiausaha Kerajaan Pahang to SPPH as well as the changes in the shareholders of SPPH;

(iii) Equity Development Division of Ministry of Economy for the following:

(a) acquisition of the Subject Property as contemplated under the sale and purchase agreement dated 9 November 2021 entered into between SPPH and Perbadanan Setiausaha Kerajaan Pahang, under the Ministry of Economy's Properties Acquisition Guidelines, if applicable; and

(b) the indirect acquisition by the Company of the Subject Property through the Proposed Acquisition, under the Ministry of Economy's Properties Acquisition Guidelines, if applicable; and

(iv) any other relevant parties / authorities, if required.

The Proposed Acquisition is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

7. PERCENTAGE RATIO

The highest percentage ratio applicable for the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 45.44%.

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

Save as disclosed below, none of the Directors, major Shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Acquisition:

(i) Datuk (Dr.) Yasmin Binti Mahmood, the Executive Chairman and an indirect major shareholder of Jasa Kita by virtue of her interests in Kintan Prima Sdn Bhd, is deemed interested in the Proposed Acquisition in view that she is the spouse of the Vendor;

(ii) Dato' Sri Iskandar Mizal Bin Mahmood, the Group Managing Director of Jasa Kita Group, is deemed interested in the Proposed Acquisition in view that he is the brother-in-law of the Vendor;

(iii) Kintan Prima Sdn Bhd, the major shareholder of Jasa Kita, is deemed interested in the Proposed Acquisition in view that it is a company held by the Vendor and Datuk (Dr.) Yasmin Binti Mahmood. The Vendor is the controlling shareholder and a director of Kintan Prima Sdn Bhd; and

(iv) Abd Azis Bin Mohamad, who holds direct and indirect interests in Jasa Kita and is deemed to be a major shareholder of Jasa Kita, is deemed interested in the Proposed Acquisition in view that he is the Vendor.

(Collectively, all the parties above are referred to as the "**Interested Parties**" while Datuk (Dr.) Yasmin Binti Mahmood and Dato' Sri Iskandar Mizal Bin Mahmood are collectively referred to as the "**Interested Directors**")

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Acquisition.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolution pertaining to the Proposed Acquisition at an EGM to be convened.

The Interested Parties will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolution pertaining to the Proposed Acquisition at an EGM to be convened.

9. TRANSACTIONS WITH THE SAME RELATED PARTY IN THE PAST 12 MONTHS

The Group has not entered into any transaction with the Interested Parties and persons connected with them for the past 12 months preceding the LPD.

10. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company, having considered the view of the Independent Adviser and all aspects of the Proposed Acquisition, including but not limited to the salient terms of the SSA, the basis and justification of the Purchase Consideration as well as the rationale and effects of the Proposed Acquisition, is of the view that the Proposed Acquisition is:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the minority Shareholders.

11. DIRECTORS' STATEMENT

The Board, save for the Interested Directors, having considered all aspects of the Proposed Acquisition, including but not limited to the salient terms of the SSA, the basis and justifications of the Purchase Consideration, as well as the rationale and effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interest of the Company.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Acquisition is expected to be completed by the second quarter of 2026.

13. ADVISERS

TA Securities has been appointed by the Company to act as the Principal Adviser in relation to the Proposed Acquisition.

Astramina Advisory has been appointed by the Company to act as the Transaction Arranger for the Proposed Acquisition. Astramina Advisory is also the appointed Financial Adviser to the Vendor for the Proposed Acquisition.

In view that the Proposed Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements, SCS Global has been appointed as the Independent Adviser to undertake the following in relation to the Proposed Acquisition:

(i) comment as to:

   (a) whether the Proposed Acquisition is fair and reasonable in so far as the non-interested Directors and non-interested Shareholders are concerned; and

   (b) whether the Proposed Acquisition is to the detriment of the non-interested Shareholders;

(ii) advise the non-interested Shareholders whether they should vote in favour of the Proposed Acquisition; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in subsections (i) and (ii) above.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SSA and valuation letter from the Valuer are available for inspection at the registered office of the Company at 29th Floor, Menara JKG, No.282, Jalan Raja Laut, 50350 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this Announcement.

The Announcement is dated 23 December 2025.

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

Act	:	Companies Act 2016, including any amendments made thereto from time to time
Advances owing to Vendor	:	An amount of RM23,829,523 owing by SPPH to the Vendor, which shall be settled by the Company as part of the terms of the Proposed Acquisition
Astramina Advisory	:	Astramina Advisory Sdn Bhd (200801009417 (810705-K))
Announcement	:	This announcement in relation to the Proposed Acquisition
Board	:	The Board of Directors of the Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Directors	:	The directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007. The term Director shall be construed accordingly. For the purpose of the Proposed Acquisition, Director shall include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Acquisition were agreed upon: (i) a director of Jasa Kita, its subsidiaries or holding company; and (ii) a chief executive of Jasa Kita, its subsidiaries or holding company
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
FYE	:	Financial year ended
Jasa Kita or the Company	:	Jasa Kita Berhad (199201007753 (239256-M))
Jasa Kita Group or the Group	:	Collectively, the Company and its subsidiaries
Jasa Kita Shares or Shares	:	Ordinary shares in the Company
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, including any amendments made thereto from time to time
LPD	:	5 December 2025, being the latest practicable date prior to this Announcement
NA	:	Net assets
NBV	:	Net book value
Purchase Consideration	:	The cash consideration of RM14,507,711 in relation to the Proposed Acquisition

Proposed Acquisition		Proposed acquisition of 55% equity interest in SPPH by the Company from the Vendor at the Purchase Consideration
RNAV	:	Revalued net asset value
Sale Shares	:	3,850,000 ordinary shares in SPPH, representing 55% equity interest in SPPH
SCS Global or the Independent Adviser	:	SCS Global Advisory (M) Sdn Bhd (200901020913 (864010-V))
Shareholders	:	Registered holders of Jasa Kita Shares
SPPH	:	SPPH Eco Biomass Resources Sdn Bhd (201101008905 (937044-H))
SSA	:	The conditional share sale agreement dated 23 December 2025 entered into between Jasa Kita and the Vendor for the Proposed Acquisition
Subject Property	:	A parcel of vacant leasehold industrial land held under HSD 82, Lot No. PT 20392, Bandar Gebeng, District of Kecil Gebeng, State of Pahang Darul Makmur, measuring 445,510 square metres
TA Securities or the Principal Adviser	:	TA Securities Holdings Berhad (197301001467 (14948-M))
Valuer	:	Khong & Jaafar Sdn Bhd (197701000226 (31218-T))
Vendor	:	Abd Azis Bin Mohamad

The following are the salient terms of the SSA:

1. Sale and Purchase

(a) Subject to the terms and conditions of the SSA, the Vendor shall at the fifth (5th) business day following the Unconditional Date (as defined below) (or such other date as the Parties may agree in writing) ("**Completion Date**") sell, and the Purchaser shall purchase the Sale Shares free from all encumbrances. The Sale Shares shall be sold together with all rights and advantages now or hereafter attaching thereto including all rights to any dividend and distribution declared, made or paid or payable on or after the Completion Date.

(b) The Vendor irrevocably waives and agrees to procure the waiver, prior to the Completion Date, of any restrictions on transfer (including rights of pre-emption) that may exist in relation to his Sale Shares, whether under the constitution of the SPPH or otherwise.

(c) Beneficial title and risk in the Sale Shares shall pass from the Vendor to the Purchaser on the Completion Date.

(d) The Purchaser may nominate and/or designate, in the Purchaser's sole and absolute discretion, a wholly-owned subsidiary to hold the Sale Shares or a portion of the Sale Shares, and have the relevant Sale Shares transferred to and registered against such wholly-owned subsidiary's name as instructed by the Purchaser, provided that the Purchaser shall provide a written notification to the Vendor of such nomination and/or designation prior to the Unconditional Date.

(e) The Vendor may nominate and/or designate, in the Vendor's sole and absolute discretion, a person to receive the Aggregate Payment (as defined below) or a portion of the Aggregate Payment, provided that the Vendor shall provide a written notification to the Purchaser of such nomination and/or designation prior to the Unconditional Date.

2. Purchase Price

(a) The total purchase price for the entirety of the Sale Shares to be paid by the Purchaser to the Vendor under the SSA shall be Ringgit Malaysia Fourteen Million Five Hundred Seven Thousand Seven Hundred and Eleven (RM14,507,711.00) only ("**Purchase Price**").

(b) In addition to the Purchase Price, the Purchaser shall repay and settle the advances amounting up to Ringgit Malaysia Twenty-Three Million Eight Hundred Twenty-Nine Thousand Five Hundred Twenty-Three (RM23,829,523.00) only owing by SPPH to the Vendor ("**Advances Owing to Vendor**").

(c) The Purchase Price and the Advances Owing to Vendor (collectively referred to as the "**Aggregate Payment**") shall be payable by the Purchaser to the Vendor in the following manner:

(i) Ringgit Malaysia Five Million Three Hundred Fifteen Thousand Three Hundred and Fifty-Three and Sen Seventy-Seven (RM5,315,353.77) only, which is equivalent to fifteen per cent (15%) of the Aggregate Payment (i.e. Ringgit Malaysia Five Million Seven Hundred Fifty Thousand Five Hundred Eighty-Five and Sen Ten (RM5,750,585.10)) less the real property gains tax retention sum, as a refundable deposit which shall be payable by way of cheque on the date of execution of the SSA ("**Refundable Deposit**"); and

(ii) the Aggregate Payment, less the Refundable Deposit, which is equivalent to Ringgit Malaysia Thirty-Two Million Five Hundred Eighty-Six Thousand Six Hundred Forty-Eight and Sen Ninety (RM32,586,648.90) only shall be payable on the Completion Date ("**Balance Aggregate Payment**").

3. Conditions Precedent

(a) Completion is conditional on the fulfilment (or, where applicable, waiver by the Purchaser, if capable of waiver) of the following conditions precedent:

(i) the procurement by the Vendor of the following from Perbadanan Setiausaha Kerajaan Pahang ("**PSKP**"):

(aa) approving the changes to the shareholders of SPPH as contemplated under the SSA, pursuant to Clauses 4.1(h) and 16.2 of the sale and purchase agreement dated 9 November 2021 ("**SPA**") made between PSKP (as vendor) and SPPH (as purchaser) (if applicable); and

(bb) confirming that the development of Eco Biomass Hub project as referred to in the SPA and all clauses relating thereto are no longer applicable;

(ii) the procurement by the Vendor of the State Authority's consent to transfer the Subject Property from PSKP to SPPH;

(iii) the procurement by the Vendor of the approval of the Equity Development Division of Ministry of Economy ("**EDD**"), approving the acquisition of the Subject Property as contemplated under the SPA, under the Ministry of Economy's Properties Acquisition Guidelines (if applicable);

(iv) the procurement by the Vendor of the completion of the transfer of legal ownership of the Subject Property from PSKP to SPPH and registration of SPPH as the registered proprietor of the Subject Property, free from all Encumbrances (including the notice of demand (Form 6A) registered on the issue document of title to the Subject Property vide Presentation No. 2296/2022 on 21 September 2022);

(v) the procurement by the Purchaser of the approval of the EDD under the Ministry of Economy's Properties Acquisition Guidelines (if applicable) for the indirect acquisition by the Purchaser of the Subject Property through the acquisition of the Sale Shares as contemplated under the SSA;

(vi) the completion of the due diligence on SPPH and the Subject Property, and the Purchaser, in its sole and absolute discretion, being satisfied with the outcome of the due diligence;

(vii) the procurement by the Purchaser of the approval of the non-interested Shareholders at an extraordinary general meeting for the purchase of the Sale Shares;

(viii) the warranties set out in the SSA are and continue to be true, accurate and not misleading in all respects, and the provision of a written confirmation by the Vendor to the Purchaser in respect of the same;

(ix) the waiver of pre-emptive rights or rights of first refusal by the other existing shareholders of SPPH in respect of the Sale Shares (where applicable);

(x) the consent/approval of financier of the Vendor for the disposal of the Sale Shares by the Vendor (where applicable);

(xi) the settlement of Ringgit Malaysia Four Million Forty-Six Thousand Six Hundred and Twenty-Nine (RM4,046,629.00) only owing by the directors of SPPH, namely Rozlan Bin Ab Rahman (NRIC Number: 580718-06-5115) and Muhammad Hafiz Bin Rozlan (NRIC Number: 851120-14-6297), to SPPH;

(xii) the settlement of Ringgit Malaysia Two Million Eight Hundred Thousand (RM2,800,000.00) only owing by the shareholders of SPPH, namely Rozlan Bin Ab Rahman (NRIC Number: 580718-06-5115) and Muhammad Hafiz Bin Rozlan (NRIC Number: 851120-14-6297), to SPPH;

(xiii) the Purchaser to secure necessary financing to fund for the acquisition of the Sale Shares (where applicable); and

(xiv) the provision of a written confirmation and documentary evidence by the Vendor to the Purchaser that the Sale Shares are unencumbered.

(b) The Parties may agree in writing, to the extent permitted by relevant laws, regulations and requirements, to waive all or any of the Conditions Precedent at any time and proceed to completion.

(c) Each Party shall, within 3 business days from the receipt of written notice by the other Party, provide an update to the other Party on the progress towards the satisfaction of the Conditions Precedent and shall, upon the fulfilment of any of the Conditions Precedent, not later than 3 business days from the date of receipt by it of the fulfilment of any of the Conditions Precedent, notify the other Party in writing and shall forward to the other Party evidence of the fulfilment of the relevant Conditions Precedent.

(d) If, at any time, either Party becomes aware of a fact or circumstance that might prevent a Conditions Precedent from being satisfied, such Party shall inform the other Party within 5 business days of it becoming aware of such fact or circumstance.

(e) In the event that the Conditions Precedent have not been fulfilled (or waived) by 5.00 pm, Malaysia time, on the date of expiry of a period of 6 months following the date of the SSA (or such other date as the Parties may agree in writing) ("**Cut-Off Date**"), then the Parties shall not be bound to proceed with the sale and purchase of the Sale Shares and the SSA shall cease to be of any effect. The Vendor shall refund or cause to be refunded to the Purchaser in full the Refundable Deposit, together with interest thereon at the rate of 6% per annum to be calculated from the date of receipt by the Vendor of the Refundable Deposit until the date of full refund thereof.

(f) The SSA will become unconditional on the day upon which the last of the Conditions Precedent are fulfilled or is deemed to be fulfilled or is waived in accordance with the provisions of the SSA ("**Unconditional Date**").

4. Completion

Completion shall take place at the office of the Purchaser or at any other place agreed to in writing by the Parties on the Completion Date.

5. Termination

(a) Termination by Vendor:

The Vendor may give a notice of termination to the Purchaser to terminate the SSA with immediate effect in the event that the Purchaser defaults in the satisfaction of the Aggregate Payment in accordance with the provisions of the SSA.

(b) Termination by Purchaser:

The Purchaser may give a notice of termination to the Vendor to terminate the SSA with immediate effect in the event that:

(i) the Vendor fails, neglects, refuses or is unable to complete the sale and transfer of the Sale Shares in accordance with the provisions of the SSA;

(ii) save for the Post-Completion Undertakings and Covenants, the Vendor fails, neglects, refuses or is unable to perform or comply with any of his undertakings, covenants and/or obligations set out in the SSA;

(iii) any of the warranties set out in the SSA is or becomes untrue, inaccurate and/or misleading; or

(iv) the Vendor fails, neglects, refuses or is unable to cause or procure the Sale Shares be transferred to the Purchaser for any reason whatsoever on the Completion Date.

(c) Consequences of termination:

(i) In the event a notice of termination is given by the Vendor in accordance with paragraph (a) above:

(aa) the Purchaser shall not disclose or divulge to any third party, exploit, or make use of any documents, if any, delivered to the Purchaser or the Purchaser's solicitors by or on behalf of the Vendor and such obligation shall survive the termination of the SSA;

(bb) the Vendor shall not disclose or divulge to any third party, exploit, or make use of any documents, if any, delivered to the Vendor by or on behalf of the Purchaser or the Purchaser's solicitors and such obligation shall survive the termination of the SSA;

(cc) the Vendor shall refund or cause to be refunded to the Purchaser in full the part of the Aggregate Payment which has been received by the Vendor (if any), together with interest thereon at the rate of six per cent (6%) per annum to be calculated from the date of receipt by the Vendor until the date of full refund;

(dd) the Purchaser shall pay a sum of Ringgit Malaysia Three Million Eight Hundred Thirty-Three Thousand Seven Hundred Twenty-Three and Sen Forty (RM3,833,723.40) only to the Vendor as agreed damages; and

(ee) each Party will bear its own costs to give effect to this clause.

(ii) In the event a Notice of Termination is given by the Purchaser in accordance with paragraph (b):

(aa) the Purchaser shall not disclose or divulge to any third party, exploit or make use of any documents, if any, delivered to the Purchaser or the Purchaser's solicitors by or on behalf of the Vendor and such obligation shall survive the termination of the SSA;

(bb) the Vendor shall not disclose or divulge to any third party, exploit or make use of any documents, if any, delivered to the Vendor by or on behalf of the Purchaser or the Purchaser's solicitors and such obligation shall survive the termination of the SSA;

(cc) the Vendor shall refund or cause a refund of the Aggregate Payment (or any part thereof which has been received by the Vendor) to the Purchaser in full (if any), together with interest thereon at the rate of 6% per annum to be calculated from the date of receipt by the Vendor until the date of full refund;

(dd) the Vendor shall pay a sum of Ringgit Malaysia Three Million Eight Hundred Thirty-Three Thousand Seven Hundred Twenty-Three and Sen Forty (RM3,833,723.40) only to the Purchaser as agreed damages; and

(ee) each Party will bear its own costs to give effect to this clause.

6. Post-Termination

(a) Post-termination:

Upon the SSA being terminated in accordance with any of the provisions of the SSA, neither Party will have any further rights or obligation under the SSA to the other Party, except in respect of:

(i) their respective obligations under paragraph 5(c) above;

(ii) any obligation under the SSA which is expressed to survive the termination of the SSA;

(iii) any liabilities or wrongdoings which have accrued prior to the termination of the SSA; and

(iv) rights or remedies against the other Party's liabilities or wrongdoings which have accrued prior to the termination of the SSA.

(b) Specific performance:

The Vendor hereby acknowledges and agrees that the Purchaser shall be at liberty to, at its sole and absolute discretion, take such action in law as may be necessary to compel the Vendor (including by way of specific performance) to complete the SSA in accordance with the provisions herein.

7. Governing Law

The SSA shall be governed by and construed in accordance with the laws of Malaysia and the Parties hereby submit to the exclusive jurisdiction of the courts of Malaysia.