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Kinergy sells stake in Perlis gas turbine project to Thailand's B.Grimm for RM42 mil



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KUALA LUMPUR (Jan 28): Kinergy Advancement Bhd (KL:KINERGY) is selling a 49% stake in its power project company to Thailand's private power producer B.Grimm Power Public Co Ltd for RM41.52 million.

This follows Kinergy's announcement earlier this month to develop a 1.5-gigawatt (GW) combined-cycle gas turbine power plant in Perlis. The project's ultimate capacity is subject to regulatory approvals and final development phasing.

In a bourse filing, Kinergy said its wholly owned subsidiary, KAB Energy Holdings Sdn Bhd, is selling a 49% stake in Jati Cakerawala Sdn Bhd — its investment vehicle for the power project — to B.Grimm Power's wholly owned unit, B.Grimm Power Tiara Sdn Bhd. Jati owns a 80% interest in Teknologi Tenaga Perlis Consortium Sdn. Bhd, which will develop the Perlis power plant.

Following the transaction, KAB Energy will retain a 51% controlling stake in Jati Cakerawala, while B.Grimm Power Tiara will hold the remaining 49%.

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According to Kinergy, the partnership signals a shift from being solely a pure engineering, procurement, construction and commissioning (EPCC) contractor to an independent power producer.

"Infrastructure is a long-term commitment. When developing a national asset that must operate reliably for decades, the choice of partner matters. B.Grimm's de-

cision to invest at this early stage reflects a shared view on the long-term value of the site and the discipline required to develop it properly," Kinergy's executive deputy chairman and group managing director Datuk Lai Keng Onn said.

"For Kinergy, this marks a clear step from executing projects for others towards building and owning assets with lasting value," he said in a statement.

The turbine power plant project is structured to generate earnings "across different phases of the asset lifecycle", said Kinergy. Once the plant is commissioned, the project is expected to provide stable and recurring income under the independent power producer model.

Electricity generated from the plant will be sold to Tenaga Nasional Bhd (KL:TENAGA) under a power purchase agreement (PPA), which is targeted to be finalised by the third quarter of this year.