

SUNVIEW GROUP BERHAD (“SUNVIEW” OR THE “COMPANY”)

- STRATEGIC BUSINESS PARTNERSHIP AGREEMENT BETWEEN FABULOUS SUNVIEW SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND THE ADMINISTRATION OF THE KASHKADARYA REGION IN UZBEKISTAN

1. INTRODUCTION

The Board of Directors of Sunview (“Board”) wishes to announce that Fabulous Sunview Sdn. Bhd. (“Fabulous Sunview”), a wholly-owned subsidiary of the Company, had on 28 February 2024 entered into a Strategic Business Partnership Agreement (“Agreement”) with the Administration of the Kashkadarya region (“AOK”) for the purpose of establishing a foreign enterprise in the Kashkadarya region to implement a project of 500MW solar photovoltaic power plant project in the Kashkadarya region (“the Project”).

(Fabulous Sunview and AOK are hereinafter individually referred to as “Party” and collectively as the “Parties”)

2. INFORMATION ON FABULOUS SUNVIEW AND AOK

2.1 Information on Fabulous Sunview

Fabulous Sunview is a private limited company incorporated in Malaysia on 1 March 2013 with its registered address at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia.

As at the date of this announcement, the issued share capital of Fabulous Sunview is RM40,249,437.24 comprising 1,661,274 ordinary shares. Fabulous Sunview is principally engaged in engineering, procurement, construction and commissioning of solar photovoltaic (“PV”) and other renewable energy (“RE”) facilities, provision of solar PV construction and installation services, and associated services and products.

The Directors of Fabulous Sunview are Mr. Ong Hang Ping and Mr. Chow Kian Hung.

The sole shareholder of Fabulous Sunview and its shareholdings are as follows:

Name of Shareholder	No. of ordinary shares held	Shareholdings (%)
Sunview	1,661,274	100.00
Total	1,661,274	100.00

2.2 Information on AOK

Kashkadarya, commonly referred to as Qashqadaryo, is one of the regions in Uzbekistan.

3. SALIENT TERMS OF THE AGREEMENT

The Parties agree to cooperate by implementing the following activities within the framework of the Project:

- (a) The Parties, directly or through their affiliated companies, will engage appropriate experts to prepare a business plan for the Project within 30 days from the date of signing of the Agreement. In order to implement the Project, the Parties agree that the parties initiating the Project will provide approximately one (1) billion United States dollars in foreign direct investments to finance the total cost of the Project.

The amount of investment may be determined and changed by the Parties based on the specific project and detailed business plan.

The Parties have agreed to implement the Project within one (1) year from the date of signing the Agreement and will make every effort to implement the Project through direct investments in accordance with the Agreement and the following measures will be taken:

1. Visit by representatives of Fabulous Sunview to the Kashkadarya region;
2. During the visit, study and assess the possibilities of Project implementation;
3. Negotiations with a local partner regarding the Project;
4. Evaluation of business processes of enterprises operating in the Kashkadarya region;
5. Achieve the final result of implementing the Project in the region in accordance with the technical and economic basis;
6. Project works at the facility will begin after approval of the "Roadmaps"; and
7. Within a year, the Parties will take the necessary measures to implement the Project in accordance with the "Roadmap".

For clarification, the Project is yet to be identified at this juncture. The Company will make the requisite announcement on the details of the Project once identified.

4. RATIONALE AND PROSPECTS OF THE AGREEMENT

The Agreement serves as a preliminary platform, fostering collaboration between the Parties to establish a foreign enterprise in Kashkadarya region. It aims to facilitate the implementation of the Project, with the intention of making a significant contribution to the development of RE sources.

5. RISK FACTOR

The Board is of the view that the risk exposure involved in the Agreement is minimal and in the event the Company enters into a normal business arrangement, it will exercise due care in considering the associated risks and benefits, and will take appropriate measures to ensure the successful implementation of the Agreement.

6. FINANCIAL EFFECTS OF THE AGREEMENT

6.1 Share capital and shareholding of substantial shareholders

The Agreement is not expected to have any effect on the issued share capital and substantial shareholders' shareholdings of the Company as it does not involve any issuance of new shares in the Company.

6.2 Net assets per share and gearing

The Agreement will not have any material effect on the net assets per share and gearing of the Company for the financial year ending 31 March 2024.

6.3 Earnings per share

The Agreement is not expected to have any material effect on the earnings per share of the Company for the financial year ending 31 March 2024.

7. APPROVALS REQUIRED

The Agreement is not subject to the approval of the Company's shareholders or any other relevant regulatory authorities.

8. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors, major shareholders of the Company and/or persons connected to them have any interest, whether direct or indirect, in the Agreement.

9. DIRECTORS' STATEMENT

The Board of Directors, having reviewed and considered the terms and conditions of the Agreement, is of the opinion that the Agreement is in the best interest of the Company.

10. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan from Monday to Friday (except public holidays) for a period of three (3) months commencing from the date of this announcement.

This announcement is dated 28 February 2024.