

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

- (I) **SHARES SUBSCRIPTION AGREEMENT BETWEEN SUNMATE ENERGY SDN. BHD., SUNVIEW VENTURES SDN. BHD., THE INDIRECT WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY AND NUENERGY HOLDINGS BERHAD**
 - (II) **SHAREHOLDERS’ AGREEMENT BETWEEN SUNVIEW VENTURES SDN. BHD., SUNMATE ENERGY SDN. BHD., (BOTH BEING INDIRECT WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY) AND NUENERGY HOLDINGS BERHAD**
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1. INTRODUCTION

The Board of Directors of Sunview (“**Board**”) wishes to announce the following:-

- (i) SunMate Energy Sdn. Bhd., an indirect wholly-owned subsidiary of the Company (“**SunMate Energy**”), had on 26 November 2025 entered into the shares subscription agreements (“**Shares Subscription Agreement**”) with Sunview Ventures Sdn. Bhd., an indirect wholly-owned subsidiary of the Company (“**Sunview Ventures**”) for Sunview Ventures to subscribe 599,900 new ordinary shares representing 60.00% equity interest in the enlarged issued and paid up share capital of SunMate Energy (“**Subscription 1**”) and Nuenergy Holdings Berhad (“Nuenergy”) for Nuenergy to subscribe 400,000 new ordinary shares representing 40.00% equity interest in the enlarged issued and paid up share capital of SunMate Energy (“**Subscription 2**”); and
- (ii) SunMate Energy had on 26 November 2025 entered into a shareholders’ agreement with Sunview Ventures and Nuenergy (“**Shareholders’ Agreement**”) to regulate the relationship inter se as shareholders of SunMate Energy upon completion of the Subscription 1 and Subscription 2.

(Sunview Ventures, SunMate Energy and Nuenergy are hereinafter individually referred to as a “Party” and collectively as the “Parties”)

(Shareholders’ Agreement and Shares Subscription Agreement are collectively as “the Agreements”)

2. INFORMATION ON SUNVIEW VENTURES, SUNMATE ENERGY AND NUENERGY HOLDINGS BERHAD

2.1 Information on Sunview Ventures

Sunview Ventures is an indirect wholly-owned subsidiary of the Company.

Sunview Ventures is a private limited company incorporated in Malaysia on 7 October 2025 under the Companies Act 2016 (“**Act**”) with its registered address at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor.

As at the date of this announcement, the issued share capital of Sunview Ventures is RM100.00 comprising 100 ordinary shares. Sunview Ventures is principally engaged in engineering, procurement, construction and commissioning of solar photovoltaic and other renewable energy facilities, provision of solar photovoltaic construction and installation services, and associated services and products as well as investment holding.

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

The shareholder of Sunview Ventures and its shareholdings are as follows:-

Name of Shareholder	No. of ordinary shares held	Shareholding (%)
Fabulous Sunview Sdn. Bhd.	100	100.00
Total	100	100.00

2.2 Information on SunMate Energy

SunMate Energy is an indirect wholly-owned subsidiary of the Company.

SunMate Energy is a private limited company incorporated in Malaysia on 14 October 2025 under the Act with its registered address at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor.

As at the date of this announcement, the issued share capital of SunMate Energy is RM100.00, comprising 100 ordinary shares. SunMate Energy is principally engaged in engineering, procurement, construction and commissioning of solar photovoltaic and other renewable energy facilities, provision of solar photovoltaic construction and installation services, and associated services and products.

The Directors of SunMate Energy are Mr. Ong Hang Ping and Mr. Chow Kian Hung.

The shareholder of SunMate Energy and its shareholding are as follows:-

Name of Shareholder	No. of ordinary shares held	Shareholding (%)
Sunview Ventures Sdn. Bhd.	100	100.00
Total	100	100.00

2.3 Information on Nuenergy

Nuenergy is a public company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). Nuenergy was incorporated in Malaysia on 25 November 1991 under the Companies Act 1965 and is deemed registered under the Act with its registered address at M-1F-1, M-1F-2 & M-1F-3, Pusat Perdagangan Kota Damansara, No. 12, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor.

Nuenergy is principally engaged in activities of holding companies, procurement of solar photovoltaic module and equipment related to renewable energy and renewable energy.

As at the date of this announcement, the issued share capital of Nuenergy is RM225,670,706.00 comprising 195,025,503 ordinary shares.

The Directors of Nuenergy are as follows:-

- (a) Mr. Tang Ming Yng
- (b) Mr. Tang Weihann
- (c) Dato' Wan Hashim bin Wan Jusoh
- (d) En. Wan Azfar Bin Dato' Wan Annuar
- (e) Mr. Soh Eng Hooi
- (f) Pn. Jamilah Binti Kamal
- (g) En. Mohd Ihwan Bin Mohamed Yassin
- (h) Tan Sri Datuk Dr Ir Ahmad Tajuddin Bin Ali

The substantial shareholders and their shareholdings based on Nuenergy's register of substantial shareholders are as follows:-

Name of Substantial Shareholders	No. of ordinary shares held			
	Direct	%	Indirect	%
Agrobulk Holdings Sdn. Bhd.	109,538,003	57.987	-	-
Tang & Co Sdn. Bhd.	-	-	109,538,003	57.987
Madam Lee May Lin	-	-	109,538,003	57.987

3. SALIENT TERMS OF THE SHARES SUBSCRIPTION AGREEMENT

3.1 FORM OF SUBSCRIPTION

3.1.1 Subscription for Shares

Upon the execution of the Share Subscription Agreement, Nuenergy and Sunview Ventures (collectively "**the Subscribers**") shall proceed with payment of the subscription price of RM999,900.00 ("**Subscription Price**") to SunMate Energy, and in exchange, SunMate Energy shall, upon the issue by SunMate Energy of, and the respective subscriptions by the Subscribers severally for, the ordinary shares in SunMate Energy, on the terms of the Share Subscription Agreement and subject to the conditions and the name of the Subscribers have been registered in the register of SunMate Energy ("**Completion Date**"), effect the allotment and issuance of the subscription shares to the Subscribers.

3.1.2 Use of Capital

SunMate Energy hereby represents, warrants and undertakes to the Subscribers that unless otherwise agreed by the Subscribers in writing, the proceeds from the subscription of the shares by the Subscribers shall be used for such purposes as SunMate Energy deems fit, including, but not limited for its working capital use.

3.2 CONDITIONS PRECEDENT

3.2.1 Conditions Precedent

The obligations of the Subscribers to subscribe the shares shall be conditional upon the following conditions having been fulfilled or (at the Subscribers' sole discretion) waived, as the case may be (the "**Conditions Precedent**"):-

- (a) all necessary approvals and consents (including any governmental, regulatory and/or corporate approvals and consents), for the transactions contemplated under the Shares Subscription Agreement (in particular but without limitation the issue by SunMate Energy and the subscription by the Subscribers of the shares, in the proportion set out in the Subscription Price shall be paid by the Subscribers to SunMate Energy's Designated Bank Account within thirty (30) days upon satisfaction of Conditions Precedent as laid down) having being obtained in the form and substance satisfactory to the Subscriber in its sole and absolute discretion and remain valid and subsisting as at the Completion Date;
- (b) SunMate Energy shall procure all necessary SunMate Energy's resolutions for the allotment of shares to the Subscribers;

- (c) SunMate Energy shall procure written approval and consent from all the Shareholders including but not limited to SunMate Energy for the subscription of shares of SunMate Energy by the Subscribers which will result in the dilution of the shareholders' percentage and increase of the capital of SunMate Energy;
- (d) there having been no material adverse change to SunMate Energy's financial condition, existing operations, business, and assets;
- (e) all representations, warranties and undertakings of SunMate Energy under the Shares Subscription Agreement being complied with and being true, accurate and correct as at the Completion Date;
- (f) The Subscribers shall procure its board approval for the subscription of shares herein together with all necessary resolutions as may be required;
- (g) SunMate Energy shall procure all the Shareholders including the Subscribers to enter into a Shareholders' Agreement to regulate the relationship inter se;
- (h) The grant and receipt by the Subscribers all Conditions Precedent stated in Section 3.2.1 (a) to (h) hereof for the subscription of shares of SunMate Energy.

3.2.2 Failure to fulfil the Conditions Precedent

If any of the Conditions Precedent set out in Section 3.2.1 above is not satisfied or is not waived by the Subscribers (as the case may be) on or before the Completion Date, the Subscribers shall have the right to terminate the Shares Subscription Agreement and, in such event, each of the Subscriber and SunMate Energy shall be released and discharged from their respective obligations under the Shares Subscription Agreement, save for:-

- (a) any rights and liabilities accrued on or prior to such termination; and
- (b) the liability of the Parties under confidentially.

Upon such termination, none of the Parties shall have any claim against the other for costs, damages, compensation or otherwise, subject however to cost and expenses.

3.3 COMPLETION OF SUBSCRIPTION

3.3.1. Payment

The Subscription Price shall be paid by the Subscribers to SunMate Energy's Designated Bank Account within thirty (30) days upon satisfaction of Conditions Precedent as laid down in Section 4.2 hereof.

3.3.2. Shareholding Percentage

Upon completion of Subscription 1 and Subscription 2 by the Subscribers, the shareholding percentage will be as follows:-

Shareholders	Shareholding in SunMate Energy prior to completion of subscription		Shareholding in SunMate Energy upon completion of subscription	
	No of shares	%	No of shares	%
Sunview Ventures	100	100	600,000	60
Nuenergy	0	0	400,000	40
Total	100	100	1,000,000	100

4. SALIENT TERMS OF THE SHAREHOLDERS' AGREEMENT

4.1 EFFECTIVE DATE AND DURATION OF THE SHAREHOLDERS' AGREEMENT

The Shareholders' Agreement takes effect on the date of the completion of the subscription of the shares of SunMate Energy subject to the Subscribers are recorded as a registered shareholder of SunMate Energy ("**Effective Date**").

The Shareholders' Agreement shall come into force and effect on the Effective Date and shall continue in full force and effect until the first occurrence of any of the following events:-

- (a) the termination of the Shareholders' Agreement by the consent of all the Subscribers; or
- (b) if there is any transfer of ordinary shares in accordance with the Shareholders' Agreement and there is only one (1) Subscriber who is a shareholder of SunMate Energy remaining, the Shareholders' Agreement will automatically be terminated and be of no further effect; or
- (c) immediate termination upon the occurrence of winding up or liquidation of SunMate Energy, whether voluntary or compulsory,

Provided that any such termination shall be without prejudice to the other provisions of the Shareholders' Agreement.

4.2 SUNMATE ENERGY

4.2.1 Shareholding Percentage

Upon Effective Date of the Shareholders' Agreement, SunMate Energy has an issued and paid-up share capital of RM1,000,000.00 comprising 1,000,000 ordinary shares of RM1.00 each share, which are fully paid up in the following manner:-

Shareholders	Shareholding in SunMate Energy on Effective Date	
	No of Shares	%
Sunview	600,000	60.00
Nuenergy	400,000	40.00
Total	1,000,000	100.00

4.2.2 Share Capital and Capital Injection

- (a) The board may at any time and from time-to-time issue shares to the Subscribers according to the shareholding percentage in such amount and on such terms as may be determined by the board. The contribution of the Subscribers towards each such issue shall be by way of payment in cash, in an amount of RM1.00 for each share.
- (b) The Subscribers agree that the total paid-up capital of SunMate Energy shall be increased from time to time. To achieve this, the Subscribers hereby agree that the Subscribers shall contribute financially towards the capital increase required to raise the total paid-up capital in proportion of the shareholding percentage unless mutually agreed otherwise.
- (c) Unless otherwise agreed between the Subscribers or as set out in the Shareholders' Agreement, the issued and paid-up share capital of SunMate Energy shall be held by the Subscribers in the proportion of the shareholding percentage unless varied to comply with any law, regulation, directive or policy of any Government or other relevant authority.
- (d) Save as provided herein, none of the Subscribers shall be obliged to provide financing to SunMate Energy, whether by way of subscription of shares, or extension of loans to, or provision of security or guarantee for the liabilities or working capital, of SunMate Energy or otherwise, and to the extent they exceed SunMate Energy's resources, the Subscribers shall at first instance seek financing of liabilities or working capital from external funding sources on terms to be agreed between SunMate Energy and any relevant third parties, provided that if such external funding requires any undertakings, guarantees, indemnities, warranties or other securities to be provided from the Subscribers ("**Parent Security**"), each Subscribers shall, only provide such Parent Security in accordance with the agreed proportion and on a several basis, for a fee to be mutually agreed between the relevant Subscribers and SunMate Energy.

4.2.3 Business, Management and Operation of SunMate Energy

- (a) Within fourteen (14) business days from the Effective Date, each of the Subscribers shall procure (and exercise such voting or control rights available to them to cause):-
 - (i) the appointment of Directors as outlined in the Shareholders' Agreement. The board of SunMate Energy shall comprise of five (5) Directors, of whom:-
 - (a) three (3) shall be nominated and appointed by Sunview Ventures; and
 - (b) two (2) shall be nominated and appointed by Nuenergy;
 - (ii) the passing of such resolution(s) and mandate(s) as may be required for the opening, maintenance and designation of authorised signatories, of bank accounts for SunMate Energy;
 - (iii) the passing of such resolution(s) and mandate(s) as may be required for the appointment of corporate secretary(ies), auditor, tax agents, legal representative (if any) of SunMate Energy.

5. SOURCE OF FUNDS

Subscription 1 will be funded by internal funds.

6. RATIONALE AND PROSPECTS

Upon the completion of Subscription 1 and Subscription 2, the Parties will collectively establish collaboration opportunities as engineering, procurement, construction and commissioning (EPCC) contractor in rooftop residential solar photovoltaic systems in Malaysia under the relevant solar policies including but not limited to net energy metering (NEM), self-consumption (SELCO) or Community Renewable Energy Aggregation Mechanism (CREAM) schemes.

7. RISK FACTOR

At this juncture, the Company does not foresee any risk associated with the Agreements as the Company operates in the same industry segment as the Subscribers.

8. FINANCIAL EFFECTS OF THE AGREEMENTS

8.1 Share capital and shareholding of substantial shareholders

The Agreements are 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.

8.2 Net assets per share and gearing

The Agreements will not have any material effect on the net assets per share and gearing of the Company for the financial year ending 30 September 2026.

8.3 Earnings per share

The Agreements are not expected to have any material effect on the earnings per share of the Company for the financial year ending 30 September 2026.

9. ESTIMATED TIMEFRAME FOR COMPLETION OF THE SHAREHOLDERS' AGREEMENT

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Shareholders' Agreement is expected to be completed by the first quarter of year 2026. Upon completion of the Agreements, SunMate Energy shall become a 60.00%-owned company of Sunview Ventures.

10. PERCENTAGE RATIO

The highest percentage ratio applicable for the subscription of 599,900 new SunMate Energy Shares by Sunview Ventures pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Securities is 0.43%, based on the latest audited financial statement of the Company for the financial year ended 31 March 2024.

11. APPROVALS REQUIRED

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

12. INTEREST OF DIRECTORS, 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 Agreements.

13. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Agreements, including but not limited to the terms and conditions of the Agreements, is of the opinion that the Agreements are in the best interest of the Company.

14. DOCUMENT AVAILABLE FOR INSPECTION

A copy each of the Agreements are available for inspection at the registered office of the Company at the 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 26 November 2025.