

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

PROPOSED ACQUISITION OF 50 MEGAWATT AC (“MWac”) LARGE-SCALE SOLAR PHOTOVOLTAIC POWER GENERATION PLANT (“SOLAR PLANT”) FROM PKNP RENEUCO SURIA SDN. BHD. (IN RECEIVERSHIP) (“PKNP RENEUCO” OR THE “VENDOR”), A 95%-OWNED SUBSIDIARY OF RENEUCO BERHAD (“RENEUCO”), BY SAM 2 SDN. BHD. (“SAM 2” OR THE “PURCHASER”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SUNVIEW, FOR A TOTAL CASH CONSIDERATION OF RM70.0 MILLION (“PROPOSED ACQUISITION”)

1. INTRODUCTION

On behalf of the Board of Directors of Sunview (“**Board**”), Hong Leong Investment Bank Berhad (“**HLIB**”) wishes to announce that on 29 December 2025, SAM 2 has entered into a conditional sale and purchase agreement with PKNP Reneuco (“**SPA**”) for the Solar Plant situated on two (2) parcels of leasehold land in Pekan, Pahang (collectively, the “**Land**”) for a total cash consideration of RM70.0 million (“**Purchase Price**”).

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

2. PROPOSED ACQUISITION

2.1 Details of the Proposed Acquisition

The Proposed Acquisition entails the acquisition of the Solar Plant (which includes existing building(s), structure(s), fixture(s), fitting(s)) undertaken pursuant to a tender exercise from the Vendor for the Purchase Price, subject to the terms and conditions of the SPA, the salient terms of which are set out in Appendix I of this Announcement. The Purchase Price will be fully satisfied in cash via a combination of bank borrowings, internally generated funds and/or future fund-raising exercises.

Upon completion of the Proposed Acquisition, SAM 2 will become the registered owner of the Solar Plant which consists of existing building(s), structure(s), fixture(s) and fitting(s), as the case may be, of the 50MWac Large-Scale Solar photovoltaic power generation plant erected on the Land. SAM 2 will subsequently enter into a lease arrangement with the Landowner, Perbadanan Kemajuan Negeri Pahang (“**PKNP**”), for the lease of the Land.

2.2 Background information of the Solar Plant

On 15 March 2021, Reneuco (formerly known as Kumpulan Powernet Berhad), the holding company of PKNP Reneuco, in collaboration with PKNP had been shortlisted in a bidding exercise under the Large Solar Scale 4 (“**LSS4**”) conducted by the Energy Commission (“**EC**”) for the development of 50 MWac solar photovoltaic plant located in the state of Pahang. Pursuant to the LSS4 tender award, the Vendor designs, constructs, owns, operates and maintains a solar photovoltaic energy generating facility with a capacity of 50 MWac located on the Land. The Land measures approximately 230.5 acres of leasehold land with a tenure of 99 years expiring on 22 December 2113 and is located in Pekan, Pahang.

On 19 August 2021, PKNP Reneuco signed the power purchase agreement with Tenaga Nasional Berhad (“**TNB**”) for a period of 21 years starting from the scheduled commercial operation date (“**SCOD**”) on 30 September 2023 (“**PPA**”).

Subsequent to the above, Reneuco had on 11 August 2022, announced that the EC has granted the extension of time for the SCOD to 31 December 2023.

On 8 February 2024, Reneuco announced that it was an affected listed issuer under Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). Works on the Solar Plant had halted due to the financial situation of PKNP Reneuco.

On 25 June 2025, Reneuco announced the appointment of KPMG Corporate Restructuring PLT by Bank Kerjasama Rakyat Malaysia Berhad ("**Bank Rakyat**") as receivers and managers ("**Receiver and Manager**") over all charged assets of PKNP Reneuco as PKNP Reneuco had defaulted on its payment obligations.

On 28 November 2025, Sunview had via a tender exercise, successfully won the bid for the Solar Plant at the Purchase Price.

Based on the tender document dated 22 September 2025, the Solar Plant is estimated to be 79% completed. Further assessment will be performed by the Company on the estimated works required to be carried out to complete the construction of the Solar Plant.

2.3 Information on the Vendor

PKNP Reneuco was incorporated under the name PKNP KPower Suria Sdn. Bhd. in Malaysia as a private limited company on 14 June 2021 under the Companies Act 2016 ("**Act**").

The issued share capital of PKNP Reneuco is RM3,340,000.00 comprising 3,340,000 ordinary shares. As at 24 December 2025, being the latest practicable date of this Announcement ("**LPD**"), PKNP Reneuco is principally involved in the operation of generation facilities that produce electric energy.

As at the LPD, the directors of PKNP Reneuco and their respective shareholdings in PKNP Reneuco are as follows:

| Name of Directors | Direct | | Indirect | |
|--------------------------------|---------------|---|----------------------------|-------|
| | No. of shares | % | No. of shares | % |
| Mustakim bin Mat Nun | - | - | 190,519,481 ⁽¹⁾ | 16.68 |
| Mohd Razif bin Abdul Malek | - | - | - | - |
| Sarah Azreen binti Abdul Samat | - | - | - | - |
| Lim Sen Shih | - | - | - | - |

Note:

- (1) *Deemed interested by virtue of his shareholdings in OHP Capital Sdn Bhd, a 100% holding company of OHP Ventures Sdn Bhd pursuant to Section 8 of the Act.*

As at the LPD, the substantial shareholders of PKNP Reneuco and their respective shareholdings in PKNP Reneuco are as follows:

| Name of Shareholders | Direct | | Indirect | |
|--|---------------|-------|----------------------------|-------|
| | No. of shares | % | No. of shares | % |
| Reneuco | 3,173,000 | 95.00 | - | - |
| RT Development and Engineering Sdn Bhd | 167,000 | 5.00 | - | - |
| OHP Ventures Sdn Bhd | - | - | 190,519,481 ⁽¹⁾ | 16.68 |
| OHP Capital Sdn Bhd | - | - | 190,519,481 ⁽²⁾ | 16.68 |
| Amirul Afif bin Abd Aziz | - | - | 190,519,481 ⁽³⁾ | 16.68 |

Notes:

- (1) *Deemed interested by virtue of its shareholdings in Reneuco pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of its shareholdings in OHP Ventures Sdn Bhd pursuant to Section 8 of the Act.*
- (3) *Deemed interested by virtue of its shareholdings in OHP Capital Sdn Bhd, a 100% holding company of OHP Ventures Sdn Bhd pursuant to Section 8 of the Act.*

2.4 Basis and justification for the Purchase Price

The Purchase Price was arrived at on willing-buyer willing-seller basis after taking into consideration, amongst others, the following:

- (i) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Announcement; and
- (ii) the prospects as set out in Section 4.3 of this Announcement.
- (iii) based on the preliminary evaluation analysis by Asia Equity Research Sdn Bhd, being the independent valuer ("**AER**" or the "**Independent Valuer**"), the tender price of RM70.0 million for the Purchase Price is within its valuation.

Further details of the valuation will be highlighted in the circular to shareholders of Sunview.

2.5 Mode of settlement of the Purchase Price for the Proposed Acquisition

In accordance with the terms of the SPA, the Purchase Price shall be satisfied in cash by SAM 2 to the Vendor in the following manner:

| Payment terms | Timing of settlement | RM'000 | % |
|---------------------------------|---|---------------|---------------|
| (i) Earnest money | Prior to execution of the SPA ⁽¹⁾ | 1,400 | 2.00 |
| (ii) Balance deposit | Upon signing of the SPA ⁽²⁾ | 5,600 | 8.00 |
| (iii) Balance of purchase price | Payable to the Vendor within a period of ninety (90) days from the date of the SPA (" Payment Period ") ⁽³⁾ | 63,000 | 90.00 |
| Total | | <u>70,000</u> | <u>100.00</u> |

Notes:

- (1) A non-refundable deposit of 2% of the Purchase Price, being part payment by Sunview to the Vendor on 17 November 2025 amounting to RM1.4 million, upon submission of the tender on 17 November 2025 ("**Earnest Money**").
- (2) The non-refundable balance deposit of 8% of the Purchase Price was paid to the Vendor upon signing of the SPA ("**Balance Deposit**"). The Balance Deposit together with the Earnest Money shall constitute the total deposit sum under the SPA.
- (3) Payment of the balance of the Purchase Price, equivalent to 90% of the Purchase Price ("**Balance Purchase Price**"), is payable to the Vendor within the Payment Period with a further extension of a period of thirty (30) days commencing from the last day of the Payment Period subject to interest at the rate of 8% per annum on the sum remaining unpaid calculated on a daily basis from the day immediately next to the last day of the Payment Period until the Completion Date (as defined below).

2.6 Source of funding

Subject to the approvals being obtained for the Proposed Acquisition as set out in Section 7 of this Announcement, the Purchase Price shall be financed through internally generated funds, bank borrowings and/or future funding exercises. The exact proportion of funding will be decided at a later date after taking into consideration of the Company and its subsidiaries' ("**Sunview Group**" or "**Group**") gearing level and working capital requirements. For information, based on the Group's latest audited financial year ended 31 March 2024, the Group has deposits, cash and balances of approximately RM49.2 million. Based on the Group's latest unaudited financial period ended 30 September 2025, the Group has deposits, cash and balances of approximately RM55.1 million.

2.7 Liabilities to be assumed

Save for the liabilities to be assumed from the Solar Plant and the obligations in connection with the SPA, there are no other liabilities, including contingent liabilities and guarantees, to be assumed by the Group arising from the Proposed Acquisition.

2.8 Additional financial commitment required by the Company

Save for the source of funding as disclosed in Section 2.6 of this Announcement, an estimated additional funding of between RM50.0 million to RM120.0 million is required to complete the remaining construction works for the Solar Plant. For information purposes, subject to the approvals of relevant authorities, the Solar Plant is expected to commence its commercial operations by the fourth (4th) quarter of 2026.

3. RATIONALE OF THE PROPOSED ACQUISITION

Sunview's expertise in large solar scale projects has been the primary driver of the growth of the Group. To leverage its strengths in design and cost optimisation, the Group continues to expand its energy portfolio and enhance execution capabilities. By acquiring the Solar Plant under LSS4 program, the Proposed Acquisition represents another stride in Sunview's expansion strategy which further solidifies the Group's commitment to growth.

On 18 July 2023, Sunview was awarded the contract for EPCC works by PKNP Reneuco in respect of the development of the Solar Plant for the sum of RM179,500,000.00. Sunview was responsible for the engineering, procurement, construction and commissioning services of the Project and had achieved progressive completion as at April 2025 which have yet to be certified on for the purpose of progress claims submission.

However, on 8 February 2024, Reneuco announced that it was an affected listed issuer under Practice Note 17 which consequently affected the project's funding. Hence, the Proposed Acquisition will allow Sunview to take over ownership of the Solar Plant and to revive and continue the project to completion and commencement of commercial operation.

Consistent with the Group's strategic priority of expanding its existing core business, enhancing overall operational efficiency and strengthening financial stability, the Board is of the view that the Proposed Acquisition represents a sound and strategic investment that is expected to deliver sustainable long-term value to the Group.

4. OVERVIEW, INDUSTRY OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics (E&E) and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Headline inflation remained stable at 1.3%, while core inflation increased to 2% (2Q 2025: 1.3% and 1.8%, respectively). While the higher core inflation added impetus to headline inflation during the quarter, this was offset by declines in selected administered prices. In particular, electricity (-4.6%; 2Q 2025: 0%) and diesel (-5%; 2Q 2025: 8%) prices were lower during the quarter, in line with the recent electricity tariff restructuring and moderate global cost conditions. Inflation pervasiveness, measured by the share of CPI items registering monthly price increases, edged higher to 43.8% during the quarter (2Q 2025: 41.8%), while remaining below the historical average of 44.5%.

Credit to the private non-financial sector grew by 5.9% in the third quarter of 2025 (2Q 2025: 5.2%). Outstanding corporate bonds expanded by 7.3% (2Q 2025: 4.3%) while growth in outstanding loans was sustained at 5.6% (2Q 2025: 5.5%). Business loans grew by 5.4% (2Q 2025: 4.5%) following higher growth in investment-related loans, particularly among non-SMEs. SME loan growth also increased slightly, supported by growth in working capital loans amid sustained level of applications for this purpose. Meanwhile, household loan growth moderated slightly to 5.7% (2Q 2025: 6%) following slower growth for personal use loans. Notwithstanding, household loan demand remained broadly steady across most purposes and was met by sustained approvals.

Despite the challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% and 4.8% in 2025, supported by resilient domestic demand. Household spending will be supported by continued employment and wage growth, as well as income-related policy measures. Investment activity will be sustained by progress of infrastructure projects, further realisation of approved private investments, and the implementation of national master plans. On the external front, export growth is expected to be impacted by tariffs and more moderate external demand. However, growth would be supported by continued demand for E&E goods, inbound tourism and the recovery in mining-related exports.

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the solar power and renewable energy sector in Malaysia

Solar energy emerges as a crucial solution to reduce greenhouse gas emissions by displacing fossil fuel energy. It is projected that solar energy could cut global CO₂ emissions by over 4 billion tons annually by 2050. The implementation of the Carbon Border Adjustment Mechanism from October 2023 further underscores the global shift towards sustainable practices, compelling companies worldwide to adopt green technologies and carbon pricing policies. The global solar energy sector continues its robust growth trajectory, poised as the fastest-growing renewable energy source. Declining costs, technological advancements, and supportive government policies worldwide are driving this expansion.

According to the International Energy Agency, solar energy capacity additions have consistently increased and is expanding rapidly, with over 150 GW of solar capacity added in 2020 alone, and projections suggest this could rise to over 200 GW annually by 2025. This growth is attributed to both spans of large-scale solar farms and distributed solar project installations, including residential and commercial rooftop installations. Corporations and investors increasingly view solar energy as a strategic investment aligned with the environmental, social, and governance criteria and Sustainable Development Goals.

Malaysia's solar industry is a rapidly growing sector. Located near the equator, Malaysia enjoys consistent solar radiance, making it ideal for solar energy projects. The National Energy Transition Roadmap aimed for net-zero emissions by 2050 sets a comprehensive plan and ambitious goals for reshaping Malaysia's energy landscape. Programmes like the Net Energy Metering scheme and Large-Scale Solar initiatives provide incentives for residential and commercial solar generations, accelerating development.

Malaysian Investment Development Authority (“MIDA”) has been at the forefront of promoting green technology investments by introducing targeted incentives through Budget 2024, designed to empower investors towards global leadership in energy and carbon efficiency standards, aiming for net-zero goals. In 2023, MIDA approved 565 green technology projects worth RM3.2 billion, with 94% being solar projects.

(Source: Powering the Future: Southeast Asia’s Rise in Solar Energy with Malaysia Driving the Industry Forward, MIDA)

4.3 Prospects of the Solar Plant

The Group is involved in engineering, procurement, construction, and commissioning (“EPCC”) of solar photovoltaic (“PV”) facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.

The Proposed Acquisition is expected to be complementary and synergistic to the existing business of the Group. As in 2024 alone, the Group successfully secured two (2) corporate green power programme applications, with a total export capacity of 59.98 MWac. As such, the Proposed Acquisition serves to increase the Group’s capacity to complete projects awarded under the LSS4 program and to increase the total contract value of the Group.

Premised on the above, the Board is of the view that the Proposed Acquisition is consistent with the Group’s objective to strengthen its position in the renewable energy industry.

Established players like Sunview have demonstrated that integrating these plants into a larger portfolio provides a steady stream of recurring income, which is highly valued by investors and lenders in the current Environmental, Social and Governance (ESG)-driven financial climate.

5. RISK FACTORS

5.1 Non-completion risk

There is a possibility that the Proposed Acquisition may not be completed due to failure in fulfilling the conditions precedent within the timeframe prescribed in the SPA. In the event that the conditions precedent, or the other terms and conditions in the SPA are not fulfilled, waived or met, the SPA will lapse, and the Company will not be able to complete the Proposed Acquisition which could lead to the Company losing its 10% non-refundable deposit.

Although there can be no assurance that the respective conditions precedent can be fulfilled, the management of the Company will, in its best endeavours, take reasonable steps to ensure the conditions precedent are fulfilled and the Proposed Acquisition is completed in a timely manner.

5.2 Acquisition risk

The Proposed Acquisition is subject to inherent risks in the energy industry. Some of these risks may include, amongst others, changes in economic, social and political conditions and natural disasters affecting the Solar Plant. Any adverse changes in these conditions may have an adverse material effect on the Group’s business and financial performance.

Notwithstanding this, the Sunview Group will adopt prudent financial management and efficient management to limit the impact of the aforementioned risks. However, no assurance can be given that any changes in these factors will not have any material adverse effect on the Group’s business and financial performance.

5.3 Financing risk

The Purchase Price will be funded via a combination of bank borrowings, internally generated funds and/or other fund-raising exercise. The financing charge on the bank borrowings is dependent on various factors such as the general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that the bank borrowings will be made available on terms favourable to the Company.

Further, the Group may be exposed to fluctuations in interest rates in respect of the new bank borrowings to be obtained, potentially leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations. Any utilisation of internally generated funds may result in the reduction of funds available for working capital purposes, which may impact the Company's cash flow position.

Notwithstanding the above, our Board is mindful of the financing risk and shall mitigate them by adopting prudent cash flow management and continuously review the Group's debt portfolio, which includes taking into consideration the Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

5.4 Business and operational risk

The Proposed Acquisition is subject to inherent risks in the renewable energy industry of which Sunview Group is already involved in and will be addressed as part of the Group's ordinary course of business. Some of these risks may include, amongst others, changes in government policies, licensing regime, underperformance of solar projects, and extreme weather events. Any adverse changes in these conditions may have an adverse material effect on the renewable energy industry in Malaysia and the Group.

The revenue and profitability of the Solar Plant are also dependent on PPA with TNB and/or the potential off taker, exposing it to risks such as contractual performance, regulatory changes and force majeure events. SAM 2 is acquiring the Solar Plant without any PPA. In the event SAM 2 is unable to sign a PPA, it will not be able to sell the electricity generated from the Solar Plant. The financial performance of the Group is dependent on PPA and operation of its solar photovoltaic power plant. No assurance can be given that any changes in these factors will not have any material adverse effect on Sunview Group's business and financial performance.

The Group will mitigate the potential impact by exploring alternative projects or arrangements for the utilisation of the Solar Plant, including participation in the Corporate Renewable Energy Supply Scheme ("CRESS") programme. However, there can be no assurance that the Group will be able to successfully secure the CRESS contract with corporate consumers.

5.5 Licensing risk

According to EC's Guidelines on LSS Photovoltaic Plant for Connection To Electricity Networks Section 2.2, LSS developer shall obtain, maintain and renew all authorizations, permits and licenses necessary for it to develop the transmission-connected LSS plants and to otherwise perform its obligations under its PPA or any other project documents and comply with all conditions and requirements as may be imposed or prescribed by any relevant bodies and/or authorities which has jurisdiction over the development of transmission-connected LSS plants.

5.6 Land lease risk

The Land is currently leased to PKNP Reneuco and forms part of the Asset in the tender exercise by the Receiver and Manager. The management of SAM 2 is in the midst of negotiations to enter into a new lease arrangement or novation agreement with the Land owner, PKNP, for the lease of the Land. Nevertheless, as part of the Proposed Acquisition and regardless of the arrangement of execution of agreements with PKNP, the lease arrangement terms will remain the same as agreed between PKNP and PKNP Reneuco.

5.7 Valuation risk

The valuation for the Proposed Acquisition is subject to certain terms of reference, assumptions and limitations. There are no assurance all amounts, rates and items used in the calculations will be achieved, be applicable or be appropriate as contemplated in the valuation, or that the future cash flow analysed will actually be realised and its benefits received by the Company after completion of the Proposed Acquisition. In applying valuation principles, certain subjective judgement is involved in arriving at the valuation. If the risk considerations identified in the valuation for the Proposed Acquisition or other relevant risks become applicable, the fair valuation could be adversely affected.

5.8 Market risk

The Group acknowledges that the operation and profitability of the Solar Plant are subject to various risks, for instance, changes in government regulations and international trade dynamics, that would indirectly influences the renewable energy costs. The renewable energy sector in Malaysia is heavily regulated, with tariff structures and incentive schemes determined by government agencies. Any adverse revisions to renewable energy schemes or programmes could materially affect the revenue stream and projected returns of solar farm assets.

Furthermore, the Group's solar farm operations are exposed to global trade risks, for example, tariffs that have impacted the whole supply chain, prices fluctuations, and the imposition of higher imports duties on key components such as photovoltaic modules and machineries. This could heavily affect the capital expenditure for the construction of new solar farms as well as the maintenance cost of the facilities.

Notwithstanding this, the Group will adopt prudent management and efficient operating procedures to adapt to any negative changes in the renewable energy industry. However, no assurance can be given that any changes in these factors will not have any material adverse effect on our Group's business and financial performance.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Acquisition is not expected to have any effects on the issued share capital and substantial shareholders' shareholding of the Company as the Purchase Price will be satisfied entirely via cash and there is no issuance of new ordinary shares in Sunview ("**Sunview Share(s)**" or "**Share(s)**") pursuant to the Proposed Acquisition.

6.2 Earnings and Earnings Per Share ("EPS")

The Proposed Acquisition will not have any material effect on the consolidated earnings and EPS of Sunview for the financial year ending 30 September 2026. Nevertheless, the Proposed Acquisition is expected to contribute positively to the Group's future earnings.

6.3 Net asset ("NA") per Share and gearing level

For illustration purposes, based on the latest audited consolidated statements of financial position of the Group as at 31 March 2024 and assuming that the Proposed Acquisition had been effected on that date, the pro forma effects of the Proposed Acquisition on the NA per Share and gearing of the Group are as follows:

| | Audited as at 31 March 2024 | After the Proposed Acquisition |
|---|--|---|
| | RM | RM |
| Share capital | 108,814,803 | 108,814,803 |
| Foreign currency translation reserve | (28,170) | (28,170) |
| Reorganisation deficit | (8,750,555) | (8,750,555) |
| Retained earnings | 40,341,591 | 39,909,591 ⁽¹⁾ |
| NA attributable to the owners of the Company | 140,377,669 | 139,945,669 |

| | Audited as at 31 March 2024 | After the Proposed Acquisition |
|------------------------|--|---|
| No. of Shares in issue | 510,538,000 | 510,538,000 |
| NA per Share (RM) | 0.28 | 0.27 |
| Total borrowings | 133,863,310 | 189,863,310 ⁽²⁾ |
| Gearing ratio (times) | 0.95 | 1.36 |

Notes:-

- (1) After deducting the estimated expenses of RM432,000 in relation to the Proposed Acquisition, which consists of professional fees, fees payable to the relevant authorities, printing and cost to despatch the circular to shareholders of the Company in relation to the Proposed Acquisition and other incidental expenses relating to the Proposed Acquisition.
- (2) Based on the assumption that the Company is able to secure bank borrowings of up to RM56 million to part finance the Solar Plant.

7. APPROVALS REQUIRED

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

- (i) the shareholders of Sunview at an extraordinary general meeting to be convened; and
- (ii) any other relevant authority and/or party, if required.

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of the Company which have been announced but pending completion.

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

None of the Directors, major shareholder of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Acquisition.

9. HIGHEST PERCENTAGE RATIO FOR THE PROPOSED ACQUISITION

Pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Securities, the highest percentage ratio applicable to the Proposed Acquisition is approximately 49.9%, being the purchase consideration over the latest audited NA of Sunview as at 31 March 2024.

10. DIRECTORS' STATEMENTS

The Board, after having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the basis for arriving at the Purchase Price for the Solar Plant, salient terms of the SPA, the rationale of the Proposed Acquisition, the future prospects of the Proposed Acquisition and the effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interests of the Company and the terms and conditions of the SPA as well as the Purchase Price are fair and reasonable.

11. ADVISER

HLIB has been appointed by the Company to act as the Principal Adviser for the Proposed Acquisition.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals being obtained from the relevant authority and the conditions precedent to the SPA being fulfilled, the Proposed Acquisition is expected to be completed by the second (2nd) quarter of 2026.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA and preliminary valuation letter by the Independent Valuer are 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 during normal business hours from Monday to Friday (except public holidays) for a period of not less than 3 months from the date of this Announcement.

This Announcement is dated 30 December 2025.

SALIENT TERMS OF THE SPA

The salient terms of the SPA are as follows:

1. AGREEMENT FOR SALE AND PURCHASE

- 1.1. In consideration of the Balance Purchase Price payable by the Purchaser in accordance with the SPA and subject to the other terms and conditions contained in the SPA, the Vendor by its Receiver and Manager hereby agrees to sell, and the Purchaser hereby agrees to purchase, the Solar Plant, on the following basis:
- 1.1.1. on 'willing buyer, willing seller' basis, and on 'en-bloc' basis and 'as is where is' basis as at the date on which the full amount of the Purchase Price, the Extension Interest (as defined hereinbelow) (if any), the applicable taxes and the apportioned sum are paid to and received by Bank Rakyat and if relevant, the Vendor (or Messrs. Skrine ("**Vendor's Solicitor**"), if the Purchaser is obtaining the loan or credit facility from the Purchaser's Financier to finance or part finance the purchase of the Solar Plant ("**Purchaser's Loan**") ("**Completion Date**") without the Vendor and the Receiver and Manager (including their respective representatives) making any kind of representations and/or warranties whatsoever in respect of the Solar Plant, including without limitation to the fitness for occupation, purpose or use, merchantability, quantity, quality, title, area, shape, boundary, description, completeness, nature, state or condition, or marketability or value of the Solar Plant or compliance with the relevant laws and the appropriate authority's requirement (including any environmental requirements, licensing and building laws);
 - 1.1.2. free from charge, mortgage, assignment, title retention or trust arrangement created by the Vendor in respect of the Solar Plant, and the Lienholder Caveat ("**Encumbrance**") on the Completion Date;
 - 1.1.3. subject to all terms and conditions of the planning permission and other approvals obtained by or for the benefit of the Vendor, and as may be imposed by the appropriate authorities (including TNB and Energy Commission) in relation to the construction, development and operation of the Solar Plant;
 - 1.1.4. with legal possession only (vacant or otherwise) on the Completion Date, without any obligation on the part of the Vendor and its Receiver and Manager (including their respective representatives) to deliver vacant possession of the Solar Plant to the Purchaser. For the avoidance of doubt, the Purchaser shall at its own costs and expenses take possession of the Solar Plant on or after the Completion Date; and
 - 1.1.5. subject to the terms and conditions of the Lease Agreement dated 18 August 2021 (as supplemented by a Supplementary Agreement dated 27 January 2023) ("**Lease Agreement**").

2. CONSIDERATION AND PAYMENT

- 2.1. The Vendor and Purchaser hereby agree that the purchase consideration of the Solar Plant shall be RM70,000,000.00, being the Purchase Price, which is final and conclusive, and is neither adjustable nor subject to any measurement or survey of the Solar Plant.
- 2.2. The Purchaser further agrees to pay the Purchase Price in the following manner:
- 2.2.1. the sum of RM1,400,000.00 only, equivalent to two percent (2%) of the Purchase Price, being the Earnest Money, has been paid by the Purchaser to the Vendor prior to the Purchaser's execution of the SPA, the receipt of which is hereby acknowledged as paid to the Vendor;
 - 2.2.2. the sum of RM5,600,000.00, being the difference between the sum of RM7,000,000.00 ("**Deposit**") and the Earnest Money, being the Balance Deposit, shall be paid by the Purchaser to the Vendor simultaneously with the Purchaser's execution of the SPA; and

SALIENT TERMS OF THE SPA (CONT'D)

2.2.3. the Balance Purchase Price shall be paid or caused to be paid by the Purchaser within the Payment Period (subject to any extension pursuant to Clause 21.15.1 of the SPA, where the Vendor is required to obtain a declaratory order or is restrained by any legal action, court order or injunction, the Purchaser shall be granted an extension of time, free of interest, for payment of the Balance Purchase Price) to Bank Rakyat and if relevant:

- a. the Vendor (or the Vendor's Solicitor, if required by the Purchaser's Financier (if any));
- b. PKNP under Clause 7.3.2.d of the SPA for the settlement of the outstanding monthly lease rental (including any penalty for late payment by the Vendor) of the lease of the land and/or the outstanding quit rent imposed on the Land; and
- c. the Director General of the Inland Revenue Board of Malaysia ("**Director General**") under Clause 13.2.2 of the SPA, being the retention sum payable by the Purchaser in compliance with Section 21B of the Real Property Gains Tax 1976,

all in accordance with the relevant provisions of the SPA.

2.3. In the event the Purchaser is unable to pay the Balance Purchase Price in full within the Payment Period for any reason(s) whatsoever, the Payment Period shall be automatically extended to a period of 30 days commencing from the last day of the Payment Period (subject to any extension pursuant to Clause 21.15.1 of the SPA (as mentioned hereinabove), and any other extension as may be mutually agreed between the Vendor and Purchaser in writing including the Purchaser to fulfill its Condition Precedent (as defined hereinbelow) ("**Extended Payment Period**") provided that the Purchaser shall pay to the Vendor interest on the Balance Purchase Price then outstanding at the rate of 8% per annum ("**Extension Interest**"), calculated on a daily basis from the day immediately next to the last day of the Payment Period until the Completion Date. The Extension Interest shall be paid or caused to be paid by the Purchaser to the Vendor at the same time as the payment of the Balance Purchase Price in full.

2.4. The Purchaser hereby agrees that any failure, inability, refusal or delay by the Purchaser's Financier to release the Purchaser's Loan to the Vendor (or the Vendor's Solicitor, if required by the Purchaser's Financier) for any reason(s) whatsoever shall not be a ground for any delay in payment or for any non-payment of the Balance Purchase Price or for any extension of the Payment Period or the Extended Payment Period, as the case may be, and the Purchaser shall not be entitled to any extension of time to pay the Balance Purchase Price, or any waiver or reduction of any Extension Interest.

3. CONDITION PRECEDENT

3.1. Condition Precedent

3.1.1. The completion of the Solar Plant purchase by the Purchaser under the SPA is conditional upon Sunview having obtained the approval of its shareholders at an extraordinary general meeting for the Proposed Acquisition (the obtaining of such shareholders' approval is hereinafter referred to as the "**Condition Precedent**") within the Payment Period or the Extended Payment Period, as the case may be.

3.1.2. The Purchaser shall use its best endeavours to do all acts or things as may be necessary to procure the fulfilment of the Condition Precedent within the Payment Period or the Extended Payment Period, as the case may be.

3.2. Unconditional Date

The SPA shall become unconditional on the date of Sunview's extraordinary general meeting during which the Proposed Acquisition is approved by its shareholders, and within the Payment Period or the Extended Payment Period, as the case may be ("**Unconditional Date**").

SALIENT TERMS OF THE SPA (CONT'D)

3.3. Non-fulfillment of Condition Precedent

3.3.1. If the Condition Precedent is not fulfilled or obtained by the Purchaser upon expiry of the Extended Payment Period, the Vendor shall be entitled to terminate the SPA, in which event:

- a. the Deposit shall be forfeited to the Vendor as agreed liquidated damages, and the Purchaser shall have no further claim against the Vendor and the Receiver and Manager;
- b. the provisions under Section 8.1.1 of Appendix I hereto shall apply *mutatis mutandis*,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Sections 8.2 and 8.3 of Appendix I hereto.

4. PASSING OF POSSESSION

Legal possession of the Solar Plant (vacant or otherwise) all on an as is where is basis shall be deemed to have passed to the Purchaser on the Completion Date, provided that all monies due and payable by the Purchaser pursuant to the SPA shall have been first duly received by Bank Rakyat and the Vendor (or the Vendor's Solicitor, if required by the Purchaser's Financier) in clear funds.

5. RISK

5.1. Risk in the Solar Plant with regard to any loss or damage shall pass from the Vendor to the Purchaser on the date of the SPA.

5.2. For the avoidance of doubt, the Vendor shall not in any way be liable to the Purchaser for any damage, defect or deficiency relating to the Solar Plant, both extrinsic or intrinsic, which was apparent or became apparent from the date of the SPA, and the Purchaser shall not be entitled to rescind or terminate the SPA, or make any claim for compensation or reduction in any Purchase Price, or claim any loss or damages due or attributable to such damage, defect or deficiency.

6. DEFAULT**6.1. Purchaser's Default**

6.1.1. In the event:

- a. the Purchaser defaults in the payment of any part of the Balance Purchase Price, any Extension Interest or other sum(s) due under the SPA in accordance with the provisions hereof;
- b. there is any breach by the Purchaser of any of its representations, warranties, covenants, undertakings or obligations under the SPA, which is:
 - i. not capable of remedy; or
 - ii. capable of remedy but is not remedied within 10 business days from the date of the Vendor's written notice requiring such breach to be remedied,

the Vendor shall be entitled to, without prior notice to the Purchaser and without prejudice to any other rights at law or in equity, elect either to:

SALIENT TERMS OF THE SPA (CONT'D)

- A. apply for an order of specific performance of any term of the SPA (in which respect the alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation), wherein the Purchaser shall pay to the Vendor interest on the Balance Purchase Price then outstanding at the rate of 8% per annum to be calculated on a daily basis from the last day of the Payment Period until the Completion Date; or
- B. terminate the SPA by giving a written notice to the Purchaser.

6.1.2. In the event of termination of the SPA pursuant to Section 6.1.1.B. of Appendix I hereto:

- a. the Deposit shall be immediately forfeited to the Vendor;
- b. the Purchaser shall within 7 days from the Vendor's giving of the relevant termination notice:
 - i. return or cause to be returned to the Vendor the withdrawal documents and the PKNP documents;
 - ii. re-deliver to the Vendor possession of the Solar Plant in accordance with Clause 6.3 of the SPA, whereby the Purchaser shall re-deliver possession of the Solar Plant either the same state and condition as when the possession of the Solar Plant was deemed delivered to or taken by the Purchaser, or such other state and condition as may be agreed by the Vendor in writing, if possession has been delivered to or taken by the Purchaser;
 - iii. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant are free from the Purchaser's Encumbrance; and
 - iv. if the retention sum has been paid to the Director General, deliver to the Vendor a signed termination agreement or letter as required by the Director General to confirm the termination of the SPA, and a written authorisation as required by the Director General to return the retention sum to the Vendor.
- c. the Vendor shall after the Purchaser's compliance with Section 6.1.2.b of Appendix I hereto, refund or cause to be refunded to the Purchaser or the Purchaser's Financier all monies paid by them and received by the Vendor, the Vendor's Solicitor or Bank Rakyat towards account of the Purchase Price (less the Deposit which has been forfeited under Section 6.1.2.a of Appendix I hereto), free of interest, subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Clause 17.2 of the SPA (i.e. for the withdrawal of any caveat, charge or other Purchaser's Encumbrance entered onto the Land and/or the Solar Plant),

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Sections 8.2 and 8.3 of Appendix I hereto. The Vendor shall be entitled to recover from the Purchaser and the Purchaser shall upon demand by the Vendor indemnify the Vendor (including the Receiver and Manager) of:

- A. any cost (including costs on a solicitor and client basis) or expenses incurred in the exercise of the Vendor's rights under this Section 6.1 of Appendix I hereto; and

SALIENT TERMS OF THE SPA (CONT'D)

- B. if the Solar Plant is resold and the amount realised by the Vendor from such resale is less than the aggregate sum of the Purchase Price and all costs and expenses incurred in respect of the resale, the difference between the amount so realised and such aggregate sum.

6.2. Vendor's Default

- 6.2.1. In the event there is any breach by the Vendor of any of its obligations under the SPA which is:

- a. not capable of remedy; or
- b. capable of remedy but is not remedied within 10 Business Days from the Vendor's receipt of the Purchaser's written notice requiring such breach to be remedied,

provided that the Purchaser shall have performed and observed all its representations, warranties, covenants, undertakings and obligations under the SPA, the Purchaser shall be entitled to terminate the SPA by giving a written notice to the Vendor.

- 6.2.2. In the event of termination of the SPA pursuant to Section 6.2.1 of Appendix I hereto:

- a. the Vendor shall:
 - i. A. where applicable, cause to be deposited with the Vendor's Solicitor as stakeholder such part of the Purchaser's Loan which has been released to Bank Rakyat, free of interest; and
 - B. deposit with the Vendor's Solicitor as stakeholder all other monies received by the Vendor towards account of the Purchase Price, free of interest,

subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Clause 17.2 of the SPA (as mentioned hereinabove); and

- ii. if the retention sum has been paid to the Director General, deliver to the Director General a written notification of the termination of the SPA as prescribed by the applicable Real Property Gain Tax Guidelines, and request and authorise the Director General to refund the retention sum to the Purchaser.
- b. the Purchaser shall in exchange with the Vendor's compliance with Section 6.2.2.a of Appendix I hereto:
 - i. return or cause to be returned to the Vendor the discharge documents and the PKNP documents;
 - ii. re-deliver to the Vendor possession of the Solar Plant in accordance with Clause 6.3 of the SPA (as mentioned hereinabove), if possession has been delivered to or taken by the Purchaser; and

SALIENT TERMS OF THE SPA (CONT'D)

- iii. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant are free from the Purchaser's Encumbrance;
- c. the Vendor's Solicitor shall after the Purchaser's compliance with Section 6.2.2.b of Appendix I hereto, release the monies free of interest held by them under Section 6.2.2.a.i of Appendix I hereto to the Purchaser or if relevant, the Purchaser's Financier,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Sections 8.2 and 8.3 of Appendix I hereto. For avoidance of doubt, if the Purchaser shall apply for and obtain any order of specific performance of any term of the SPA against the Vendor from a court of competent jurisdiction, the Purchaser hereby waives its rights to enforce such court order obtained and agrees not to claim for any costs and expenses incurred in relation to such court order.

7. COMPULSORY ACQUISITION

- 7.1. In the event the Government or any other appropriate authority having power in that behalf acquires or issues any notice of intention to acquire the Solar Plant (or any part thereof), whether prior to or after the Purchaser's execution of the SPA, the Vendor shall notify the Purchaser of such acquisition or issued notice, and such event shall not be a ground for termination of the SPA or for any adjustment of the Purchase Price.
- 7.2. After the Completion Date:
 - 7.2.1. the Vendor shall notify the acquiring Government or appropriate authority of the Purchaser's interest in the Solar Plant and if required, the terms of the SPA;
 - 7.2.2. the Purchaser may at its own costs appear and attend at such enquiry or hearings in either the Vendor's or the Purchaser's name; and
 - 7.2.3. the Vendor shall pay to the Purchaser, free of interest, any compensation money received by the Vendor on account of such acquisition by the Government or appropriate authority, and until the Completion Date, the Vendor shall hold such compensation money on trust for the Purchaser. If the SPA shall be terminated for any reason whatsoever, such compensation money shall immediately revert to the Vendor and cease to be held on trust by the Vendor for the Purchaser upon such termination.

8. CONSEQUENCES OF TERMINATION

- 8.1. Upon any lawful termination of the SPA (other than termination pursuant to Section 3.3.1, Clause 6.1.1.B. or Clause 6.2.1 of Appendix I hereto:
 - 8.1.1. the Purchaser shall within 7 days from its receipt or giving of termination notice:
 - a. return or cause to be returned to the Vendor the withdrawal documents and the PKNP documents;
 - b. re-deliver to the Vendor possession of the Solar Plant in accordance with Clause 6.3 of the SPA (as mentioned hereinabove) if possession has been delivered to or taken by the Purchaser; and

SALIENT TERMS OF THE SPA (CONT'D)

- c. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant is free from the Purchaser's Encumbrance;

8.1.2. the Vendor shall after the Purchaser's compliance with Section 8.1.1 of Appendix I hereto:

- a. refund or cause to be refunded to the Purchaser or the Purchaser's Financier all monies paid by them and received by the Vendor, the Vendor's Solicitor or Bank Rakyat towards account of the Purchase Price (less the retention sum), free of interest and subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Clause 17.2 of the SPA (as mentioned hereinabove); and
- b. if the retention sum has been paid to the Director General, deliver to the Purchaser a written notification of the termination of the SPA as prescribed by the applicable Real Property Gain Tax Guidelines, and request and authorise the Director General to refund the retention sum to the Purchaser,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Sections 8.2 and 8.3 of Appendix I hereto.

8.2. Upon the lawful termination of the SPA, neither the Vendor nor the Purchaser shall have any further obligation to the either the Vendor or the Purchaser under the SPA, other than:

- 8.2.1. their respective obligations which are to be performed upon the lawful termination of the SPA;
- 8.2.2. any obligation which is expressed to survive the termination of the SPA; and
- 8.2.3. any rights or obligations which have accrued to the Vendor or Purchaser in respect of any breach of any provision of the SPA prior to such termination.

8.3. Following the lawful termination of the SPA, the Vendor shall be at liberty to resell or otherwise to dispose of the Solar Plant (or any part thereof) at such price, in such manner and to such person(s) as the Vendor shall think fit without being accountable to the Purchaser for any revenue or profit made on such resale or disposal.

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