SUNVIEW GROUP BERHAD ("SUNVIEW" OR THE "COMPANY")

PROPOSED ACQUISITION OF 10,000,000 ORDINARY SHARES IN JAKS SOLAR NIBONG TEBAL SDN BHD ("JSNT") REPRESENTING THE ENTIRE EQUITY INTEREST IN JSNT, BY SUNVIEW ASSET MANAGEMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SUNVIEW, FROM JAKS SOLAR POWER SDN BHD FOR CASH CONSIDERATION OF RM15.00MILLION AND THE SETTLEMENT OF AMOUNT OWING BY JSNT OF UP TO RM40.00MILLION

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1. INTRODUCTION

On behalf of the Board of Directors of the Company ("**Board**"), Hong Leong Investment Bank ("**HLIB**") wishes to announce that on 9 January 2026, Sunview Asset Management Sdn Bhd ("**SAM**"), a wholly-owned subsidiary of the Company, has entered into a conditional share sale agreement ("**SSA**") with JAKS Solar Power Sdn Bhd ("**JSP**" or "**Vendor**"), an indirect wholly-owned subsidiary of JAKS Resources Berhad ("**JAKS**"), for the proposed acquisition of 10,000,000 ordinary shares in JSNT, representing the entire equity interest in JSNT ("**JSNT Shares**" or "**Sale Shares**"), a wholly-owned subsidiary of JSP, for a cash consideration of RM15.00million ("**Cash Consideration**") and settlement of the shareholders' advances given by JAKS to JSNT as at 31 December 2025 which shall be capped at RM40.00million ("**Shareholders' Advances**") ("**Proposed Acquisition**").

(The Cash Consideration and the Shareholders' Advances shall collectively be referred to as the "**Purchase Consideration**").

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

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition of the Sale Shares by SAM from JSP for the Cash Consideration and settlement of the Shareholders' Advances, subject to the terms and conditions of the SSA, which are set out in Appendix I of this announcement.

The Sale Shares will be acquired free from all encumbrances, together with all rights and advantages attaching to them as at completion for the Proposed Acquisition, subject to the approvals being obtained as set out in Section 7 of this Announcement.

The Cash Consideration and settlement of Shareholders' Advances will be funded via internally generated funds, bank borrowings and/or future fund-raising exercises.

2.1 Background information of JSNT

JSNT was incorporated in Malaysia as a private limited company on 14 April 2021 under the Companies Act 2016.

The issued share capital of JSNT is RM10,000,000.00, comprising 10,000,000 JSNT Shares. As at 31 December 2025, being the latest practicable date of this Announcement ("**LPD**"), JSNT is principally involved in the construction of power plants and operation of generation facilities that produce electric energy.

JSNT is a special purpose vehicle incorporated for the development of a 50 megawatt ("**MW**") large scale solar photovoltaic plant in Mukim 7, Daerah Seberang Perai Selatan, Pulau Pinang ("**Asset**"). The Asset had achieved commercial operation on 18 August 2023.

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

	Direct		Indirect	
Name of directors	No. of shares	%	No. of shares	%
Ang Lam Poah	-	-	-	-
Dato' Razali Merican bin Naina Merican	-	-	-	-
Goh Theow Hiang	-	-	-	-
Lim Tiong Jin	-	-	-	-

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

	Direct		Indirect	
Name of shareholders	No. of shares	%	No. of share	%
JSP	10,000,000	100.00	-	-
JAKS Solar Power Holdings Sdn Bhd	-	-	10,000,000*(1)*	-
JAKS	-	-	10,000,000*(2)*	-

Notes:

(1) *Deemed interested by virtue of it being the immediate holding company of JSP.*

(2) *Deemed interested by virtue of it being the immediate holding company of JAKS Solar Power Holdings Sdn Bhd.*

Further details on JSNT are set out in Appendix II of this Announcement.

2.2 Background information of the Asset

The Asset is a 50MW large scale solar photovoltaic plant located in Nibong Tebal, Pulau Pinang which became commercially operational from 18 August 2023. The Asset achieved financial close on 15 March 2022 after JSP was shortlisted as one of the winning bids for Package 2 (30MW – 50MW) on 12 March 2021 under the Large Scale Solar 4 ("**LSS4**") scheme by the Energy Commission of Malaysia ("**EC**").

The Asset is situated on 67.086 hectares of leasehold land on part of Lot 565 and on Lots 1212, 1213, 1214, 1215, 1216, 1217, 1220, 1221, 1264, 1287, 1300, 1301, 1304, 1305, 1306 and 6386, Mukim 7, Daerah Seberang Perai Selatan, Pulau Pinang, Malaysia.

The Asset is currently supplying electricity through a power purchase agreement dated 19 August 2021 between JSNT and Tenaga Nasional Berhad ("**TNB**") ("**PPA**"). The PPA governs the obligations of JSNT and TNB to sell and purchase the net electrical output generated for a period of 21 years from the commercial operation date (i.e. 18 August 2023) in accordance with the terms and conditions as prescribed in the PPA. On 8 August 2022, the PPA concession was subsequently extended to 25 years until 18 August 2048 by the EC to address rising solar panel costs.

The LSS4 scheme was granted by the EC which governs and administers large scale solar programmes in Malaysia.

2.3 Information on the Vendor

JSP was incorporated in Malaysia on 12 June 2019 under the Companies Act 2016 as a private limited company. JSP is principally involved in investment in renewable energy projects such as solar power projects and rental properties services.

As at LPD, the issued share capital of JSP is RM1,000,000.00 comprising 1,000,000 ordinary shares. As at the LPD, the directors of JSP and their respective shareholdings in JSP are as follows:

	Direct		Indirect	
Name of directors	**No. of shares**	**%**	**No. of shares**	**%**
Ang Lam Poah	-	-	-	-
Dato' Razali Merican bin Naina Merican	-	-	-	-
Goh Theow Hiang	-	-	-	-
Lim Tiong Jin	-	-	-	-

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

	Direct		Indirect	
Name of shareholder	**No. of shares**	**%**	**No. of shares**	**%**
JAKS Solar Power Holdings Sdn Bhd	1,000,000	100.00	-	-
JAKS	-	-	1,000,000*(1)*	100.00

Note:

(1) Deemed interested by virtue of it being the immediate holding company of JAKS Solar Power Holdings Sdn Bhd.

2.4 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a 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 4.4 of this Announcement.

(iii) the fair valuation of the entire equity interest in JSNT as appraised by Asia Equity Research Sdn Bhd, being the independent business valuer ("**AER**" or the "**Independent Valuer**"), is estimated to range between RM47.50million and RM53.19million.

In arriving at the estimated fair equity value of JSNT, the Independent Valuer had adopted the consolidated projected cash flow of JSNT provided by the senior management of JAKS (being the ultimate holding company of JSNT), which covers the period 1 January 2025 to 17 August 2048 ("**Future Financials**") as the primary basis for the discounted cash flow ("**DCF**") analysis. Under the DCF analysis, the projected Free Cash Flow to Firm ("**FCFF**") generated by JSNT is discounted at the Weighted Average Cost of Capital ("**WACC**") to derive the present value of all future cash flows of JSNT.

The projections for JSNT were prepared by JAKS, based on energy output assumptions from an installed capacity of 74.997 MW direct current at its large-scale solar photovoltaic plant in Mukim 7, Seberang Perai Selatan, Pulau Pinang, operating under a 25-year power purchase agreement with TNB. The PPA runs from the commercial operation date of 18 August 2023 to 18 August 2048, and the Future Financials adopted for this appraisal have been projected from 1 January 2025 to 17 August 2048, corresponding to the remaining PPA term.

To compute the Weighted Average Cost of Capital ("**WACC**"), AER had determined the industry beta for the solar sector using comparable companies. AER then calculated the unlevered beta and adjusted it based on JSNT's capital structure, resulting in a WACC of **6.63%**.

2.5 Mode of settlement

Pursuant to the terms of SSA, the Cash Consideration of RM15.00million shall be satisfied in the following manner:

		Purchase consideration	
Payment terms	**Timing of settlement**	**%**	**RM'000**
Deposit[(1)]	Paid prior to the signing of the SSA	40.00	6,000
Balance Purchase Consideration 1	Payable within fourteen (14) business days from the Unconditional Date[(2)]	33.33	5,000
Balance Purchase Consideration 2	Payable on the Completion Date[(3)]	26.67	4,000
		100.00	**15,000**

Notes:

(1) *A deposit of approximately 40.00% of the Purchase Consideration amounting to RM6.00million has been paid by SAM to the Vendor prior to execution of the SSA.*

(2) *The SSA will become unconditional on the day upon which all the Conditions Precedent (as defined in Clause 2.1 (ii) of Appendix I) have been fulfilled and/or waived by SAM in accordance with the terms of the SSA ("**Unconditional Date**").*

(3) *The completion date shall fall on or before 30 June 2026 (or such other date as SAM and the Vendor may mutually agree in writing) and subject to the fulfilment of the Conditions Precedent and the terms and conditions of the SSA ("**Completion Date**").*

Subsequent to the completion of the SSA, SAM shall pay and settle the Shareholders' Advances, wholly in cash on the Completion Date and such payment shall be deemed as full and final settlement of the Shareholders' Advances. Further details on the settlement of the Shareholders' Advances are set out in **Paragraph 2.2** of Appendix I.

2.6 Source of funding

The Purchase Consideration shall be financed through internally generated funds and/or future fund-raising exercises. The exact proportion of funding will be decided at a later date after taking into consideration the Company and its subsidiaries' ("**Group**" or "**Sunview Group**") gearing level, working capital requirements and the proposed acquisition of 50MW large-scale solar photovoltaic power generation plant from PKNP Renueco Suria Sdn. Bhd. (in receivership) that was announced on 30 December 2025.

For information, based on the Group's latest audited financial year ended ("**FYE**") 31 March 2024, the Group has deposits, cash and balances of approximately RM49.20million. Based on the Group's latest unaudited financial period ended 30 September 2025, the Group has deposits, cash and balances of approximately RM55.10million.

2.7 Liabilities to be assumed

Save for the liabilities to be assumed from JSNT, the Shareholders' Advances and the obligations in connection with the SSA, 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

Save for the Proposed Acquisition, there is no additional financial commitment required to put the Asset on stream as the Asset has been commercially operational since 18 August 2023.

3. RATIONALE OF THE PROPOSED ACQUISITION

The Proposed Acquisition is expected to create synergistic benefits to complement Sunview Group's engineering, procurement, construction and commissioning ("**EPCC**") of solar photovoltaic facilities business comprising solar power generation and supply and its associated services and products. As part of the Group's plan to expand its solar photovoltaic facilities in Malaysia, amongst others, the Group intends to acquire JSNT which has a 50MW large scale solar photovoltaic plant with a 25-year concession period held by JSNT, for the Group's business expansion plans.

The principal activity of JSNT is the operation of generation facilities that produce electric energy which falls under the business of renewable energy.

As both the Group and JSNT are involved in similar industry, the Group is expected to be able to integrate the capabilities and expertise of both SAM and JSNT to manage the Asset upon completion of the Proposed Acquisition Sunview's management team has the relevant experience to secure all necessary regulatory, governmental, and contractual consents and approvals for the continued operation of the Asset, including approvals from the relevant authorities, upon completion of the Proposed Acquisition..

In addition, the Proposed Acquisition will grant the Group access to provide stable recurring income over the remaining concession period under the PPA between JSNT with TNB.

In view of the above, the Proposed Acquisition is in line with the Group's overall strategy and future plan to facilitate its expansion on the business of solar power generation and supply. Upon completion of the Proposed Acquisition, JSNT will become a wholly-owned subsidiary of SAM, which in turn becomes an indirect wholly-owned subsidiary of the Company, allowing the Company to fully recognise the operational profits of JSNT in the financial year ending 30 September 2026.

Premised on the above, the Board is of the view that the Proposed Acquisition will enhance the Company's shareholders' value as it allows Sunview to grow its businesses, provide stable recurring income without incurring substantial capital expenditure with long gestation period and ultimately enhance its revenue and profitability.

4. OUTLOOK AND PROSPECTS

4.1 Overview and prospects 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%).

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

Global GDP growth is projected at 3% in 2025 and 3.1% in 2026, contributed by stronger trade activity in first half of 2025, easing global financial conditions, and targeted fiscal measures in several large economies. Nonetheless, the pace of expansion remains below the pre-pandemic average of 3.7%, highlighting a recovery that is steady yet remain exposed to risks. For advanced economies, growth is expected to remain moderate at 1.5% in 2025 and 1.6% in 2026. The United States (US) is forecast to expand at 1.9% in 2025 before rising to 2% in 2026. The euro area is projected to grow 1% in 2025 and 1.2% in 2026, while Japan is expected to slow from 0.7% in 2025 to 0.5% in 2026. Emerging market and developing economies (EMDEs) remain the primary drivers of global growth, with output projected to record 4.1% in 2025 and 4% in 2026. China is expected to grow 4.8% in 2025, before moderating to 4.2% in 2026 as policy support eases. India is anticipated to maintain a robust pace, expanding 6.4% in both 2025 and 2026, underpinned by resilient domestic demand.

Global trade is forecast to expand 2.6% in 2025 before slowing to 1.9% in 2026, as the boost from front-loading fades. While trade flows have temporarily bolstered global output, persistent uncertainty surrounding tariffs and supply chain adjustments is expected to dampen momentum going forward. Foreign direct investment is also expected to remain subdued through 2026, as geopolitical tensions, shifting supply chains, and fiscal vulnerabilities weigh on investor sentiment.

Global inflation is projected to continue its downward trajectory, averaging 4.2% in 2025 and 3.6% in 2026. Inflation remains above target in the US, while the euro area and many EMDEs are experiencing a more significant easing of inflation, driven by weaker demand and lower commodity prices. Risks to the global outlook in 2026 remain tilted to the downside. These include renewed tariff escalations, geopolitical disruptions in energy and trade flows, persistent fiscal imbalances, and heightened volatility in global financial markets.

Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of the year. Growth is projected to continue within the range of 4.0% to 4.8% in 2025 and 4.0% to 4.5% in 2026. These projections are consistent with the International Monetary Fund (IMF) in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026. The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the ASEAN-Malaysia Chairmanship 2025 and Visit Malaysia 2026 (VM2026). The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

(Source: Economic Outlook 2026, Ministry of Finance, Malaysia)

4.2 Overview and prospects of the energy sector in Malaysia

The energy sector, which acts as the main driver of growth for the Malaysian economy, and energy-intensive industries contribute 28 per cent of GDP and account for 25 per cent of the total workforce. In addition, the energy sector is also a key source of national income with petroleum-related income contributing 31 per cent of fiscal income and energy exports constituting 13 per cent of total export value. The energy sector has strongly contributed to the national socioeconomic impacts, benefiting over 10 million customers with daily access to electricity supply and is a foundational enabler for people mobility through the reliable supply of various transport fuels. Jobs and business opportunities created in the energy sector as well as economic multipliers in energy-related supply chains have also contributed significantly to the quality of life and positive socioeconomic effects for the *rakyat*.

Malaysia's final energy demand has been growing at an average of 6 per cent per annum between 2010 and 2018 and at 4 per cent per annum over a longer time period between 2000 and 2018. The transport, power and industry sectors represent the largest components of energy demand and collectively constitute approximately 75 per cent of total final energy demand. Energy demand from these sectors has been growing at a rate of 4 per cent per annum. Non-energy use, which comprises primarily of feedstock for the petrochemical industry, has been the largest driver of energy. Final energy demand is expected to grow albeit at a slower pace. Lower correlations are typically observed between energy demand growth and GDP growth as economies mature and evolve from manufacturing-focused to service-based economies. Enhanced demand-side management and energy efficiency will also reduce the intensity of final energy demand across various sectors.

(Source: National Energy Policy 2022-2040, Economic Planning Unit Prime Minister's Department, Malaysia)

On the sustainable environmental front, Malaysia is committed to promoting low-carbon and climate-resilient policies, with energy transition serving as a crucial lever to accelerate these efforts. Energy transition is a structural shift in energy sector towards cleaner sources, increased use of renewable energy (RE), and a significant reduction in carbon emissions. The ongoing transition is expected to take place at an accelerated pace, driven by rapid technological progress and implementation of strong climate change policies. In response to the complexities of energy transition and the need to balance energy security, access to affordable energy, and environmental sustainability, the Government introduced the NETR in August 2023. The Roadmap, which works in parallel with the initiatives under the National Energy Policy (DTN) 2022 – 2040 and the NIMP 2030, aims to further amplify Malaysia's commitments to achieve the net-zero aspirations by 2050.

The NETR was developed to steer Malaysia's shift towards a high-value green economy. The Roadmap outlines 10 flagship catalyst projects and 50 key initiatives under six energy transition levers, namely energy efficiency (EE), RE, hydrogen, bioenergy, green mobility, as well as carbon capture, utilisation and storage (CCUS) to unlock economic opportunities and reduce carbon emissions. These flagship catalyst projects are championed by various entities, including PETRONAS, TNB, Khazanah, and SEDC Energy.

The successful implementation of the NETR is expected to increase the GDP contribution from RM25 billion in 2023 to RM220 billion in 2050, with 310,000 job opportunities will be generated. It is also expected to reduce greenhouse gas (GHG) emissions by 32% in energy sector from 259 megatonne of carbon dioxide equivalent (MtCO2eq.) in 2019. In addition, the Roadmap outlines the phasing out of coal as energy source by 2050, with natural gas being the primary contributor of the total primary energy supply mix at 56% while renewables, namely solar, hydro, and bioenergy contributing 23%.

(Source: National Energy Transition Roadmap: Energizing the Nation, Powering the Future, Ministry of Economy Malaysia)

4.3 Overview and outlook of the energy industry in Malaysia

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. The non-residential buildings subsector recorded robust expansion, driven by acceleration and realisation of private investment in industrial facilities, commercial complexes and data centres, reflecting sustained business activities and rising digitalisation. The residential buildings subsector also posted a steady growth, supported by continued demand for affordable housing and government initiatives to promote home ownership. In addition, the specialised construction activities subsector recorded stable growth, driven by telecommunications infrastructure projects and coastal reclamation activities. The civil engineering subsector sustained its positive performance, underpinned by ongoing works on infrastructure projects, such as the Pan Borneo Highway Sabah and Rapid Transit System Link (RTS Link).

For the rest of 2025, the sector is expected to grow by 7.3%. The civil engineering subsector is anticipated to expand, supported by continued rollout of large-scale public infrastructure projects towards the end of the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan) period. Ongoing projects, including the Sarawak Sabah Link Road (SSLR), will continue to drive momentum in the subsector. The non-residential buildings subsector will continue to gain from investment in commercial and industrial facilities, including data centres development in Johor and Selangor. In addition, the residential buildings subsector growth is expected to be bolstered by new launches in the affordable and mid-market housing as well as integrated township development in key growth corridors amid favourable financing conditions. Overall, the construction sector is projected to record a steady growth of 10.1% for 2025.

(Source: Economic Outlook 2026, Ministry of Finance)

The value of work done in the construction sector reached RM45.4 billion (Q2 2025: RM43.9 billion) in the third quarter of 2025, posting a 10.6 per cent increase, following the 12.9 per cent growth recorded in the previous quarter. The solid performance was primarily driven by the expansion of the Special trade activities and Residential buildings sub-sectors, which grew by 15.3 per cent (Q2 2025: 22.2%) and 11.6 per cent (Q2 2025: 13.9%), respectively. The Non-residential buildings sub-sector also increased by 10.0 per cent (Q2 2025: 16.2%), while the Civil engineering sub-sector sustained positive momentum, expanding at a more moderate pace of 8.9 per cent (Q2 2025: 7.5%).

(Source: Quarterly Construction Statistics, Third Quarter 2025, Department of Statistics Malaysia)

4.4 Prospects of JSNT and the enlarged Group

The principal activities of JSNT are in construction of power plants and operations of generation facilities that produce electric energy.

JSNT has achieved targeted operational efficiencies at its 50MW solar photovoltaic power plant under the Large Scale Solar 4 project in Penang ("**LSS4**"). Upon completion of the Proposed Acquisition, the Asset is expected to deliver positive contributions over the 25-year concession period. The long-term income from this Asset provides a strong recurring revenue base and supports a sustainable growth.

JSNT generated a full year's revenue contribution of RM18.8million from the Asset for financial year 2024 with an EBITDA of RM17.87million and is the first among the four 50MW LSS4 recipients to reach commercial operation on 18 August 2023. The Asset is part of Malaysia's renewable energy transition and contributes to national commitments under the United Nations COP26 framework, targeting carbon neutrality by 2050.

The Proposed Acquisition is expected to benefit the enlarged Group by allowing Sunview to streamline the financial benefits generated by JSNT, and is in line with the Group's strategy in the expansion of its solar photovoltaic asset portfolio, which will strengthen its recurring income streams and solidify its position as a key contributor in Malaysia's transition towards a low-carbon economy.

The Board, after having considered the abovementioned prospects, is optimistic that the Proposed Acquisition is expected to contribute positively to the future earnings of the Group and facilitate the long-term growth strategies as well as enhancing value for the shareholders of the Group moving forward.

(Source: Management of Sunview)

5. RISK FACTORS RELATING TO THE PROPOSED ACQUISITION

The Proposed Acquisition is not expected to materially change the risk profile of the Group as the Group operates in the same industry segment as JSNT. As such, the enlarged Group would be exposed to similar risks inherent in the industry upon the completion of the Proposed Acquisition. The risks associated with the Proposed Acquisition, which are not exhaustive, are as follows:

5.1 Valuation risk

The valuation for the Proposed Acquisition is subject to certain terms of reference, assumptions and limitations. There is no assurance that 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.

5.2 Business and operational risk

The Proposed Acquisition is subject to business and operational risks inherent in the renewable energy industry which includes and is not limited to the following:

(i) operational risks such as risk of degradation in the system's performance and/or unscheduled plant closure due to equipment damage or component failures where any unforeseen replacement of equipment or components which are not budgeted or covered by insurance and/or warranty claims may potentially impact the financial performance of the Sunview Group;

(ii) increase in operational costs such as maintenance costs, labour costs, insurance premiums and administration costs due to exposure to inflationary pressures; and

(iii) changes in general economic and business conditions and the existence and/or development of other alternatives in the renewable energy industry. There is no assurance that the abovementioned factors will not have any material adverse effect on the financial performance of Sunview.

5.3 Transaction risk

The completion of the Proposed Acquisition is conditional upon, amongst others, the fulfilment of the Conditions Precedent in the SSA as set out in **Appendix I** of this Announcement, within the time frame prescribed therein. In the event that the fulfilment of Conditions Precedent is delayed, not satisfied or waived, the completion of the Proposed Acquisition may be delayed or the SSA may be terminated resulting in the Company not being able to complete the Proposed Acquisition.

Nevertheless, the Company endeavours to take reasonable steps to ensure that the Conditions Precedent are met within the stipulated timeframe and that every effort is made to obtain all necessary approvals in order to complete the Proposed Acquisition in a timely manner.

The completion of the Proposed Acquisition is subject to, amongst others, the fulfilment of the terms and conditions under the SSA including the Conditions Precedent set out in Appendix I of this Announcement. In the event any of the Conditions Precedent are not fulfilled or waived, the Proposed Acquisition may not be completed, which may result in the failure of the Group to achieve the objectives and benefits of the Proposed Acquisition. The Group will take all reasonable steps to ensure that the conditions precedent are fulfilled and/or waived within the stipulated timeframe as well as take steps to mitigate the occurrence of termination events in order to complete the Proposed Acquisition in a timely manner.

5.4 Acquisition risk

Although the Board believes that Sunview may derive benefits from the Proposed Acquisition, there is no assurance that the anticipated benefits of the Proposed Acquisition will be realised in the future or that Sunview will be able to generate sufficient returns arising from the Proposed Acquisition to offset the associated acquisition costs incurred. Nevertheless, the Board has exercised due care in considering the potential risk and the benefits associated with the Proposed Acquisition which will be value accretive to the Sunview Group, after taking into consideration, inter alia, the prospects of Sunview and the experience and expertise of the management team of the Group in the renewable energy business

The Proposed Acquisition is expected to be beneficial to the future financial performance of the Group.

Nevertheless, the Board has exercised due care in considering the potential risks and benefits associated with the Proposed Acquisition and the Board believes that the Proposed Acquisition will be value accretive and synergistic to the Company after taking into consideration, amongst others, the prospects of the Company.

5.5 Financing risk

The Purchase Consideration will be funded via a combination of internally generated funds and/or other fund raising exercise (which may include issuance of new shares in Sunview ("**Sunview Share(s)**" or "**Share(s)**"), bonds, sukuk and bank borrowings).

In the case of issuance of bonds, sukuk and/or taking out bank borrowings, the financing rate is dependent on various factors, which include general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that such financing will be available in the amount or on terms favourable to the Company.

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

Notwithstanding the above, the Board is mindful of the financing risk and shall 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.

5.6 Market risk

The Group acknowledges that the operation and profitability of solar farm assets are subject to various risks, for instance, changes in government regulations and international trade dynamics, that would indirectly influence 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, tariff wars 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' shareholdings

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 Consideration will be satisfied entirely via cash and there is no issuance of new Sunview Shares 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 FYE 30 September 2025. 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 statement of financial position of the Company as at 31 March 2024 and assuming that the Proposed Acquisition had been effected on that date, the proforma effects of the Proposed Acquisition on the NA per Share and gearing are as follows:

	Audited as at 31 March 2024	**After the Proposed Acquisition**
	RM'000	**RM'000**
Share capital	108,815	108,815
Foreign currency translation reserve	(28)	(28)
Reorganisation deficit	(8,751)	(8,751)
Retained earnings	40,342	(1)39,863
NA attributable to owners of the Company	140,378	139,899
No. of Shares in issue	510,538	510,538
NA per Share (**RM**)	0.28	0.27
Total borrowings	133,863	177,863
Gearing ratio (**times**)	0.95	1.27

Notes:

(1) After deducting the estimated expenses of RM479,000 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 RM44.00million to part finance the Proposed Acquisition.

7. APPROVALS REQUIRED AND CONDITIONALITY

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;

(ii) the Vendor's financiers' and the financiers' security agent's approval, consent and/or waiver in respect of the proposed change in JSNT's existing shareholders, composition of the members of its board of directors and key management officers, the incurrence of additional financial indebtedness, and discharge of an existing charge;

(iii) Tenaga Nasional Berhad and the EC for the Proposed Acquisition pursuant to the PPA between TNB and JSNT;

(iv) the Minister of Energy Transition and Water Transformation for the Proposed Acquisition pursuant to the Electricity Supply Licence issued by the EC to JSNT;

(v) the Sustainable Energy Develoment Authority ("**SEDA**") for the change of JSNT's shareholder in respect of the rooftop assets located at Lot 1212 and 565, Jalan Kampung Besar, Kampung Besar, 14300 Nibong Tebal, Pulau Pinang; and

(vi) any other relevant authority and/or party, if required.

8. HIGHEST PERCENTAGE RATIO

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 55.5%, calculated based on the latest audited total assets of JSNT for the FYE 31 December 2024 over the latest audited total assets of Sunview for the FYE 31 March 2024.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

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.

10. DIRECTORS' STATEMENT

The Board, after having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the basis and justifications for the Purchase Consideration, salient terms of the SSA, rationale of the Proposed Acquisition, prospects of JSNT and the effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interest of the Company.

11. APPLICATION TO THE RELEVANT AUTHORITIES

The application to the EC and SEDA for the Proposed Acquisition shall be made within two (2) months from the date of this announcement.

12. ESTIMATED TIMEFRAME FOR COMPLETION

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

13. ADVISER

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

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SSA and the valuation report 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 12 January 2026.

SALIENT TERMS OF THE SSA

The salient terms of the SSA are as follows:

1. SALE AND PURCHASE OF THE SALE SHARES

Subject to the terms and condition of the SSA, JSP agrees to sell to the Company and the Company agrees to purchase from JSP the Sale Shares, free from all encumbrances whatsoever and together with all rights, benefits, title, interest and advantages attached thereto and all bonuses, dividends and distributions declared paid or made in respect thereof as at the Completion Date, at the Purchase Consideration. The acquisition by SAM of the Sale Shares is premised on the "as-is, where is" condition of JSNT's assets but subject to the terms and conditions of the SSA.

2. PURCHASE CONSIDERATION

2.1 The consideration to be paid by SAM to JSP for the purchase of the Sale Shares shall be the Purchase Consideration which shall be satisfied wholly in cash and paid by SAM in the following manner:

(i) the Deposit which has been paid to JSP prior to the date of the SSA and in the event of completion of the sale and purchase of the Sale Shares ("**Completion**"), JSP shall treat the Deposit as part payment toward account of the Purchase Consideration;

(ii) the Balance Purchase Consideration 1 which shall be paid to JSP within 14 Business Days from the date upon which all the conditions precedent under the SSA ("**Conditions Precedent**") have been fulfilled and/or waived in accordance with the terms of the SSA ("**Unconditional Date**"); and

For purposes of Paragraph 2(ii) above, "**Business Day**" shall mean a day (other than a Friday, Saturday, Sunday or a public holiday) on which banks are open for a full range of banking business in Penang, Kuala Lumpur and Selangor.

(iii) the Balance Purchase Consideration 2 which shall be paid to JSP on the Completion Date.

2.2 Subsequent to the completion of the sale and purchase of the Sale Shares as contemplated under the SSA, SAM shall pay and settle the Shareholders' Advances wholly in cash on the Completion Date and such payment shall be deemed as full and final settlement of the Shareholders' Advances.

JSP also agrees and acknowledges that the Shareholders' Advances shall be strictly capped at the amount expressly stated as at 31 December 2025 (the "**Cut-Off Date**") and any additional sums, costs, or advances incurred or purportedly incurred after the Cut-Off Date, save for the Additional Advances which are set-off in accordance with **Paragraph 2.3 of this Appendix I** shall be fully waived by JAKS and/or its Affiliates and shall not be claimable, recoverable, or payable by SAM under any circumstances, whether before or after the Completion Date

<u>2.3 Cash and Bank Balances</u>

(a) SAM and JSP agree that the Purchase Consideration is arrived at on the basis that the Cash and Bank Balances as at the Completion Date is not less than RM14,710,021 ("**Initial Cash and Bank Balances**").

(b) If the Cash and Bank Balances on the Completion Date ("**Updated Cash and Bank Balances**") is less than the Initial Cash and Bank Balances, the Purchase Consideration shall be adjusted downwards by an amount equivalent to the shortfall and the Balance Purchase Consideration 2 shall be reduced by any such adjustment accordingly.

(c) For the avoidance of doubt, there will be no upward adjustment to the Purchase Consideration in the event the Updated Cash and Bank Balances is more than the Initial Cash and Bank Balances ("**Excess Cash**").

(d) The Parties further agree that any Excess Cash shall:

(i) first be applied towards setting off any advances given by JSP and/or its Affiliates for additional costs and expenses incurred by JSP and/or its Affiliates in respect of JSNT's operations during the period commencing from 31 December 2025 up and until the Completion Date ("**Additional Advances**") and to be repaid to JSP and/or its Affiliates`;

(ii) then any remaining balance of the Excess Cash after such application shall belong to JSP and may be withdrawn by JSP and/or reimbursed by SAM to JSP within 45 days from the Completion Date. Any withdrawal of Excess Cash and/or reimbursement by SAM as described in this paragraph shall not reduce the Shareholders' Advances payable under **Paragraph 2.2 of this Appendix I**.

(e) If the Excess Cash is insufficient to fully set off the Additional Advances, JSP shall have no further claim against JSNT and/or SAM in respect of any Additional Advances that may have been given by JSP in respect of JSNT.

3. CONDITIONS PRECEDENT

The sale and purchase of the Sale Shares is conditional upon the Conditions Precedent having been fulfilled within 6 months from the date of the SSA or such other period as SAM and JSP may mutually agree in writing:

(i) the approval, consent and/or waiver from JSP's financiers in respect of the proposed change in JSNT's existing shareholders, composition of the members of JSNT's board of directors and key management officers, the incurrence of additional financial indebtedness, variation to the terms of the EPCC Contract dated 8 October 2021 and the discharge of the charge created by JSP over the Sale Shares in favour of AmInvestment Bank Berhad (as security agent);

(ii) the approval of the relevant financier(s) for the termination and the replacement of the life insurance policy issued by Prudential Assurance Malaysia for JSNT's representative, on terms acceptable to SAM;

(iii) the approval from each of Tenaga Nasional Berhad and the EC for the Proposed Acquisition pursuant to the PPA;

(iv) the approval of the Minister of Energy Transition and Water Transformation for the Proposed Acquisition pursuant to the Electricity Supply Licence issued by the EC to JSNT;

(v) the approval of the Sustainable Energy Development Authority for the change of JSNT's shareholder in respect of the following rooftop assets:

(a) 1 unit of the 30.24 kWdc solar photovoltaic system located at Lot 1212, Jalan Kampung Besar, Kampung Besar, 14300 Nibong Tebal, Pulau Pinang; and

(b) 1 unit of the 8.19 kWdc solar photovoltaic system located at Lot 565, Jalan Kampung Besar, Kampung Besar, 14300 Nibong Tebal, Pulau Pinang;

(vi) the approval of the shareholders of SAM being obtained for the Proposed Acquisition; and

(vii) the approval and consent from JSP's financiers for the release and substitution of JAKS and/or JSP from any guarantee given on behalf of or for the benefit of JSNT, to take effect upon Completion.

4. COMPLETION

Completion shall take place on or before 30 June 2026 (or such other date as may be mutually agreed by SAM and JSP in writing), provided that (a) none of the approvals obtained under the Conditions Precedent have been suspended, revoked or varied (unless waived in accordance with the terms of the SSA), (b) completion of the adjustment of the Purchase Consideration (if any) and (c) the SSA having not been terminated pursuant to the terms of the SSA.

5. TERMINATION

5.1 Default by SAM

(i) If SAM shall fail to pay the Purchase Consideration to JSP in accordance with the terms and conditions of the SSA, SAM shall be in default of its obligations under the SSA. SAM is also deemed to be in default of the SSA in the event any one or more of the following shall occur at any time prior to the Completion Date:

(a) a petition for winding up is presented against SAM and such petition, in the reasonable opinion of JSP, has merits;

(b) SAM fails, refuses or neglects to observe or perform any material obligations, stipulations, covenants and undertakings on its part under the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so; or

(c) breach of any of the material representations, warranties, covenants and undertakings given by SAM in or pursuant to the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so.

(ii) In the event SAM is in default, or deemed to be in default of the SSA pursuant to **Paragraph 5.1(i) of this Appendix I**, then JSP shall be entitled (at JSP's sole and absolute discretion) to elect either:

(a) to enforce the SSA by specific performance and to all reliefs arising therefrom including without limitation to damages; or

(b) by giving a notice in writing to SAM to terminate the SSA whereupon **Paragraph 5.3 of this Appendix I** shall apply and thereafter the SSA shall be treated as terminated save that:

(A) the surviving provisions; and

(B) any provision of the SSA necessary for its interpretation or enforcement,

shall continue in force following termination of the SSA (for whatever reason) and further save that termination of the SSA (for whatever reason) shall be without prejudice to the respective rights and liabilities of each of SAM and the Vendor accrued prior to such termination.

(iii) If, notwithstanding the occurrence of any fact, matter or event which would otherwise give rise to a right to terminate the SSA under **Paragraph 5.1 of this Appendix I**, JSP proceeds to completion, the fact that JSP proceeded to completion shall not constitute a waiver of any right or entitlement of JSP to make any claim in respect of any other fact, matter or event under the SSA.

5.2 Default by JSP

(i) JSP shall be deemed to be in default of the SSA in the event any one or more of the following shall occur at any time prior to the Completion Date:

(a) a petition for winding up is presented against JSNT and such petition, in the reasonable opinion of SAM, has merits;

(b) JSP fails, refuses or neglects to observe or perform any material obligations, stipulations, covenants and undertakings on their part under the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so;

(c) the Sale Shares cannot be registered in favour of SAM free from all encumbrances whatsoever;

(d) any material change to, suspension, limitation, withdrawal or the revocation of the material licences of JSNT; and

(e) a material change in the financial condition, operations, or business of JSNT, including any event the occurrence of which would likely lead to or result in a material breach of any of JSP's representations, warranties, covenants or undertakings provided in the SSA up to and including the Completion Date and where such event is capable of remedy, JSP has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so; and

(f) a material breach of any of the representations, warranties, covenants and undertakings given by JSP in or pursuant to the SSA.

(ii) In the event JSP is deemed in default of the SSA pursuant to **Paragraph 5.2(i)of this Appendix I** , then SAM shall be entitled (at SAM's sole and absolute discretion) to elect either:

(a) to enforce the SSA by specific performance and to all reliefs arising therefrom including without limitation to damages; or

(b) by giving a notice in writing to JSP to terminate the SSA without liability of any kind on its part to JSP whereupon **Paragraph 5.3 of this Appendix I** shall apply and thereafter the SSA shall be treated as terminated save that:

(1) the surviving provisions; and

(2) any provision of the SSA necessary for its interpretation or enforcement,

shall continue in force following termination of the SSA (for whatever reason) and further save that termination of the SSA (for whatever reason) shall be without prejudice to the respective rights and liabilities of each of SAM and JSP accrued prior to such termination.

(iii) If, notwithstanding the occurrence of any fact, matter or event which would otherwise give rise to a right to terminate the SSA under **Paragraph 5.2 of this Appendix I**, SAM proceeds to completion, the fact that SAM has proceeded to completion shall not constitute a waiver of any right or entitlement of SAM to make any claim in respect of any other fact, matter or event under the SSA.

5.3 Consequences of Termination

(i) In the event the SSA is terminated by either SAM or JSP pursuant to **Paragraph 5.1(ii)(b) of this Appendix I** or **Paragraph 5.2(ii)(b) of this Appendix I**, then the following shall apply:

(a) where the SSA is terminated pursuant to **Paragraph 5.1(ii)(b) of this Appendix I**, JSP shall be entitled to forfeit the Deposit and the Balance Purchase Consideration 1 and shall within ten (10) Business Days refund or cause to be refunded (free of interest) all monies, if any, which shall have been paid by SAM to or for the account of JSP under the SSA; and

(b) where the SSA is terminated pursuant to **Paragraph 5.2(ii)(b) of this Appendix I**, JSP shall within ten (10) Business Days refund or cause to be refunded (free of interest) the Deposit and the Balance Purchase Consideration 1 and all other monies, if any, which shall have been paid by SAM to or for the account of JSP under the SSA.

(ii) Simultaneously with compliance with **Paragraph 5.3(i) of this Appendix I**:

(a) SAM and JSP shall each return to the other all information, documents and other materials that have been delivered pursuant to the transaction as contemplated under the SSA; and

(b) SAM shall deliver or caused to be delivered to JSP the completion documents previously delivered by JSP to SAM or SAM's solicitors, if any, with JSP's ownership over the Sale Shares intact and the existing directors of JSNT remaining or re-appointed (as the case may be) as directors.

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INFORMATION ON JSNT

1. HISTORY AND BUSINESS

JSNT was incorporated in Malaysia as a private limited company on 14 April 2021 under the Companies Act 2016. JSNT is a special purpose vehicle incorporated for the development of a 50 MW large scale solar photovoltaic plant in Nibong Tebal, Pulau Pinang. The Asset had achieved commercial operation on 18 August 2023.

JSNT is principally engaged in the construction of power plants and operation of generation facilities that produce electric energy.

The principal market for JSNT are the customers of electricity which JSNT currently supplies through its Asset pursuant to a PPA between JSNT with TNB.

2. SHARE CAPITAL

As at the LPD, JSNT has an issued share capital of RM10,000,000.00, comprising 10,000,000 JSNT Shares. As at the LPD, JSNT does not have any convertible or redeemable securities.

3. DIRECTORS

As at the LPD, the directors of JSNT and their shareholdings in JSNT are as follows:

			Direct		Indirect	
Name	**Designation**	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Ang Lam Poah	Director	Malaysian	-	-	-	-
Dato' Razali Merican bin Naina Merican	Director	Malaysian	-	-	-	-
Goh Theow Hiang	Director	Malaysian	-	-	-	-
Lim Tiong Jin	Director	Malaysian	-	-	-	-

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at the LPD, the substantial shareholders' shareholdings in JSNT are as follows:

		Direct		Indirect	
Company name	**Place of incorporation**	**No. of shares**	**%**	**No. of shares**	**%**
JSP	Malaysia	10,000,000	100.00	-	-
JAKS Solar Power Holdings Sdn Bhd	Malaysia	-	-	10,000,000*(1)*	100.00
JAKS	Malaysia	-	-	10,000,000*(2)*	100.00

Notes:

(1) Deemed interested by virtue of it being the immediate holding company of JSP.

(2) Deemed interested by virtue of it being the immediate holding company of JAKS Solar Power Holdings Sdn Bhd.

5. SUBSIDIARY AND ASSOCIATED COMPANY

As at the LPD, JSNT does not have any subsidiary or associated company.

6. AUDITED FINANCIAL INFORMATION

A summary of the latest audited consolidated financial statements of JSNT for the past 3 financial years up to the FYE 31 December 2024 is set out below:

	FYE 31 December		
	2022 **RM'000**	**2023** **RM'000**	**2024** **RM'000**
Revenue	-	7,602	18,791
(Loss) / profit before tax	(802)	(2,602)	892
(Loss) / profit after tax	(802)	(2,716)	817
Total borrowings	127,116	154,643	161,438
Current assets	33,188	26,331	23,038
Current liabilities	43,988	76,510	54,696
Total equity / NA	8,873	6,157	6,974
No. of JSNT Shares in issue	10,000	10,000	10,000
(Loss) / earnings per JSNT Share (RM)	(0.08)	(0.27)	0.08
NA per JSNT Share (RM)	0.89	0.62	0.70
Current ratio(1) (times)	0.75	0.34	0.42
Gearing ratio(2) (times)	14.3	25.1	23.1

Notes:-

(1) Calculated based on current assets over current liabilities.

(2) Calculated based on total borrowings over total equity / NA.

Commentaries on past performance

FYE 31 December 2022

For the FYE 31 December 2022, there was no revenue generated by JSNT as construction of the Asset began on 29 March 2022. JSNT recorded a loss after tax of RM0.8 million for the financial year mainly due to costs incurred for administrative expenses (such as insurance, professional fees and agency fee) and finance costs (arising from bank borrowings and overdraft), which was offset by other income comprising of interest received from placement of deposit with financial institutions as a pledge to secure bank borrowings.

FYE 31 December 2023

For the FYE 31 December 2023, JSNT recorded revenue of RM7.6 million mainly derived based on the agreed tariff rate in the PPA*(1)* for four and a half months since it achieved its commercial operation date for the Asset on 18 August 2023. In addition, two months of revenue was generated during the testing period whereby a lower testing energy rate of RM0.08/kWh was applied.

JSNT recorded loss after tax of RM2.7 million mainly due to administrative expenses of RM5.3 million (arising from 6.5 months depreciation charge on the Asset, site maintenance, insurance, professional fees and agency fee) and finance costs of RM5.1 million (arising from bank borrowings and overdraft), which was marginally offset by other income of approximately RM0.2 million comprising of interest received from placement of deposit with financial institutions as a pledge to secure bank borrowings.

FYE 31 December 2024

For the FYE 31 December 2024, JSNT recorded revenue of RM18.8 million derived based on the agreed tariff rate in the PPA[(1)] for the full financial year.

JSNT achieved a profit after tax of RM0.8 million for the FYE 31 December 2024. Administrative expenses of RM8.8 million was mainly attributable to the full year depreciation charge on the Asset, site maintenance, insurance, professional fees and agency fee. Finance costs of RM9.2 million represented interest expenses arising from bank borrowings and overdraft.

Note:

(1) The agreed tariff rate is bound by the confidentiality clause in the PPA.

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