

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

PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF SUNVIEW (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

1. INTRODUCTION

On behalf of the Board of Directors of Sunview ("Board"), Kenanga Investment Bank Berhad ("Kenanga IB") wishes to announce that the Company proposes to undertake a private placement of up to 10% of the total number of issued shares of Sunview (excluding treasury shares, if any), to third party investor(s) to be identified later at an issue price to be determined later.

Further details of the Proposed Private Placement are set out in the ensuing sections of this announcement.

2. PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act") which was obtained from the shareholders of the Company at the Company's Annual General Meeting ("AGM") held on 26 September 2024, whereby the Board has been authorised to issue and allot new ordinary shares in the Company ("Sunview Share(s)" or "Share(s)"), at any time and upon such terms and conditions and for such purposes as the Board may, in their absolute discretion, deem fit, provided that the aggregate number of Shares to be issued and allotted does not exceed 10% of the total number of issued Shares of the Company (excluding treasury shares) for the time being. Such authority shall continue to be in force until the conclusion of the next AGM of the Company ("General Mandate").

2.1 Placement size

As at 31 December 2025, being the latest practicable date prior to this announcement ("LPD"), the Company has an issued share capital of RM137,350,018 comprising 567,730,100 Sunview Shares.

As at the LPD, there are no outstanding convertible shares in the Company and the Company does not hold any treasury shares.

Based on the total number of 567,730,100 issued Shares as at the LPD, the issuance of up to 56,773,010 Sunview Shares ("Placement Shares") under the Proposed Private Placement would represent 10% of the total number of issued Shares.

The actual number of Placement Shares to be issued pursuant to the Proposed Private Placement will depend on the total number of issued Sunview Shares on a date to be determined later after obtaining the relevant approval as set out in Section 6 of this announcement.

2.2 Placement arrangement

The Placement Shares are intended to be placed out to third party investor(s) to be identified at a later date, where such investor(s) shall be party(ies) which qualify under Schedules 6 or 7 of the Capital Markets and Services Act 2007.

In accordance with Rule 6.05(c) of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Placement Shares are not intended to be placed out to the following parties:

- (i) the director, major shareholder or chief executive of Sunview or a holding company of Sunview (“**Interested Person**”);
- (ii) any person connected with the Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in one or more tranches within a period of 6 months from the date of the approval from Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities, subject to prevailing market conditions and the timing of identification of placees. The implementation of the Proposed Private Placement in multiple tranches would accord flexibility to the Company to procure interested investors to subscribe for the Placement Shares from time to time.

The final issue price for each tranche of the Placement Shares shall be determined separately in accordance with the basis and justification as explained in Section 2.3 of this announcement.

2.3 Basis and justification of arriving at the issue price of the Placement Shares

Based on Rule 6.05(a) of the Listing Requirements, the Placement Shares will be issued based on a discount of not more than 10% to the 5-day volume weighted average market price (“**VWAMP**”) of the Shares immediately before the price-fixing date, to be determined by the Board after taking into consideration prevailing market conditions.

As the Proposed Private Placement may be implemented in several tranches, there could potentially be several price-fixing dates and issue prices.

For illustrative purposes only, the issue price of the Placement Shares is assumed to be RM0.335 per Placement Share, which represents a discount of RM0.035 or approximately 9.46% to the 5-day VWAMP of Sunview Shares up to and including the LPD of RM0.370.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Sunview Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and / or any other distributions that may be declared, made or paid to the shareholders of Sunview, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

2.5 Listing and quotation of the Placement Shares

An application will be made to Bursa Securities for the listing and quotation of the Placement Shares on the ACE Market of Bursa Securities.

2.6 Utilisation of proceeds from the Proposed Private Placement

Based on the illustrative issue price of RM0.335 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to approximately RM19.02 million. The proceeds are intended to be utilised by Sunview and its subsidiaries (“**Sunview Group**” or the “**Group**”) in the manner as follows:

Details of utilisation	Notes	Amount (RM'000)	Expected timeframe for utilisation *
Working capital for the Engineering, Procurement, Construction and Commissioning (“EPCC”) projects	(1)	18,519	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	(2)	500	Immediate
Total		19,019	

Notes:

* From the date of listing of each tranche of the Placement Shares.

(1) The Company intends to utilise approximately RM18.52 million of the proceeds raised from the Proposed Private Placement to fund the increasing working capital requirements for the EPCC projects of the Group, mainly for purchase of raw materials, payment to subcontractors, and general administration and operating expenses.

The indicative breakdown of the utilisation of proceeds earmarked for working capital of the EPCC projects of the Group is set out as follows:

Details	RM'000
Purchase of raw materials such as solar module, inverter, interconnection facilities, monitoring system and mounting structure	14,045
Payment to subcontractors engaged for, among others, earthworks and subcontracted labour supply	3,974
General administration and operating expenses such as office related expenses (including utilities expenses, office rental, and upkeep of office and office equipment), wages and salaries	500
Total	18,519

The actual breakdown of the working capital expenses for the EPCC projects is subject to the Group’s operational requirements arising from the EPCC projects at the time of utilisation and as such can only be determined at a later stage. Any balance / shortfall required to fund the working capital of these project(s) will be financed through the Group’s internally generated funds and / or bank borrowings.

(2) The breakdown of estimated expenses for the Proposed Private Placement is as follows:

Description	RM'000
Professional fees in relation to the Proposed Private Placement (including adviser, placement agent and solicitors)	470
Fees payable to relevant authorities	30
Total	500

The actual gross proceeds to be raised from the Proposed Private Placement is dependent on the issue price and actual number of Placement Shares to be issued. Any variation in the actual proceeds raised and the intended gross proceeds to be raised from the Proposed Private Placement will be adjusted against the proceeds allocated to the Group's working capital requirements. Any shortfall in the placement proceeds raised will be funded from the internally generated funds of the Group and / or bank borrowings.

Pending the use of the proceeds raised from the Proposed Private Placement for the abovementioned purposes, the proceeds raised will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits or gain arising from the short-term money market instruments will be utilised for the working capital requirements of the Group.

2.7 Fund raising exercises since the Company's initial public offering ("IPO")

Since the Company's listing on the ACE Market of Bursa Securities in 2022, the Company had completed 2 fund raising exercises, mainly a private placement and a special issue in 2024. Both the private placement and the special issue exercises raised in aggregated proceeds of approximately RM55.75 million. Together with the proceeds that was raised from the Company's IPO amounting to approximately RM34.22 million, all the proceeds raised from the Company's previous fundraising exercises amounting to approximately RM89.97 million since its listing and up to the LPD has been fully utilised.

Save for the above, the Company has not undertaken any other fund-raising exercises since its listing on the ACE Market of Bursa Securities.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

After due consideration of the various funding options available, the Board is of the view that the Proposed Private Placement is the most appropriate avenue for the Company to raise funds after taking into consideration, among others, that the Proposed Private Placement:

- (i) enable the Company to raise funds for utilisation as stated in Section 2.6 of this announcement, without incurring interest costs as compared to bank borrowings, thereby allowing the Company to preserve its cash flow;
- (ii) provides the Company an expeditious way of raising funds from the capital market as opposed to other forms of fund-raising exercises involving pro-rata issuance, which may take a longer time to implement; and
- (iii) increase the size and strength of the Company's capital base and shareholders' funds and potentially improve the liquidity and marketability of Sunview Shares.

4. INDUSTRY OUTLOOK AND FUTURE PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Despite challenges from the global macroeconomic environment, Malaysia's economy performed well in 2024. The economy recorded a stronger growth, expanding by 5.1% (2023: 3.6%) on the back of robust domestic demand with strong investments, as well as a rebound in exports. In 2025, like many other economies, the Malaysian economy is expected to face challenges arising from global developments. This is against a backdrop of uncertainties surrounding tariffs and other policies from major economies, as well as geopolitical conflicts. Malaysia's resilient domestic demand, however, will serve as an important buffer against these external shocks.

(Source: Bank Negara Malaysia Annual Report 2024, Bank Negara Malaysia)

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 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 of Malaysia ("Government"). The performance will also be supported by the ASEAN-Malaysia Chairmanship 2025 and Visit Malaysia 2026. 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 outlook of the solar photovoltaic sector

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 National Energy Transition Roadmap ("NETR") in August 2023. The NETR, which works in parallel with the initiatives under the National Energy Policy (DTN) 2022 – 2040 and the New Industrial Master Plan 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 NETR outlines 10 flagship catalyst projects and 50 key initiatives under six energy transition levers, namely energy efficiency, RE, hydrogen, bioenergy, green mobility, as well as carbon capture, utilisation and storage to unlock economic opportunities and reduce carbon emissions. These flagship catalyst projects are championed by various entities, including PETRONAS, Tenaga Nasional Berhad ("TNB"), Khazanah, and SEDC Energy. The successful implementation of the NETR is expected to increase the gross domestic product ("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 in 2019. In addition, the NETR 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%.

The Government is committed towards ensuring energy transition that is fair, inclusive and equitable, while balancing the energy trilemma, namely energy security, affordability, and environmental sustainability. The NETR outlines the intended direction of the nation in exploring new energy sources, developing future capabilities and shaping market demand in a green economy. This further supports Malaysia's commitment to a just energy transition that benefits the rakyat, creates business opportunities and supports technological innovation through a whole-of-nation approach.

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

4.3 Prospects of Sunview

Sunview remains confident in the resilience of the RE sector, underpinned by robust government initiatives, supportive policy frameworks, and increasing private-sector participation in the national energy transition.

On 3 September 2025, the Company has announced that a consortium comprising Fabulous Sunview Sdn. Bhd. (51.00%), a wholly-owned subsidiary of the Company and Cypark Renewable Energy Sdn. Bhd. (49.00%) has acknowledged the acceptance of a letter of notification from the Energy Commission dated 2 September 2025 as a shortlisted bidder in relation to the consortium between Fabulous Sunview Sdn. Bhd. and Cypark Renewable Energy Sdn. Bhd. for the development of LSS Plant of 99.99 MW in Port Dickson, Negeri Sembilan (“**the Project**”) under the competitive bidding exercise launched pursuant to the Request for Proposal dated 20 January 2025, known as LSS PETRA 5+.

Subsequently, on 19 December 2025, the Company has made a further announcement on the Project, that SunPark (Pasir Panjang) Sdn. Bhd., a 51.00% indirect subsidiary of the Company held by Sunview Asset Management Sdn. Bhd., with the remaining 49.00% held by Cypark Renewable Energy Sdn. Bhd., had on 17 December 2025 entered into the Power Purchase Agreement (“**Agreement**”) with TNB for the purpose of development and operation of the LSS Plant.

On 30 December 2025, the Company has announced that its indirect wholly-owned subsidiary, SAM 2 Sdn. Bhd., had on 29 December entered into a conditional sale and purchase agreement with PKNP Reneuco Suria Sdn. Bhd., a 95%-owned subsidiary of Reneuco Berhad for the proposed acquisition of a large-scale solar photovoltaic power generation plant under the LSS4 program, situated in Pekan, Pahang (“**Solar Plant**”) (“**Proposed Acquisition 1**”).

On 12 January 2026, the Company has announced that its wholly-owned subsidiary, Sunview Asset Management Sdn Bhd, had on 9 January entered into a conditional share sale agreement with JAKS Solar Power Sdn Bhd, an indirect wholly-owned subsidiary of JAKS Resources Berhad for the proposed acquisition of 10,000,000 ordinary shares in JAKS Solar Nibong Tebal Sdn Bhd (“**JSNT**”), representing the entire equity interest in JSNT (“**Proposed Acquisition 2**”).

(The Proposed Acquisition 1 and Proposed Acquisition 2 are collectively known as “**Proposed Acquisitions**”).

The Proposed Acquisitions is in line with the Group’s overall strategy and future plan to expand its existing core business of solar power generation and supply. The Proposed Acquisitions also allow the Company to further solidify its commitment to growth with sound strategic investment that is expected to enhance financial performance and deliver sustainable long-term value to the Company and its shareholders.

The Budget 2026 announcement marks another milestone in Malaysia’s pivot towards a low-carbon and sustainable economy. With the introduction of new incentives, financing mechanisms, and carbon pricing instruments, the Government is accelerating the adoption of green technologies and strengthening national energy security. Collectively, these developments present significant growth opportunities for Sunview to expand its participation across the RE value chain, positioning the Group to contribute meaningfully to Malaysia’s clean energy ambitions.

The ongoing and new RE initiatives and policies such as the introduction of Carbon Tax, Regulatory Period 4, Corporate Renewable Energy Supply Scheme, Solar Accelerated Transition Action Programme, Community Renewable Energy Aggregation Mechanism, LSS6, Green Technology Financing Scheme are expected to drive the adoption of RE solutions amongst industrial and residential users.

(Source: Management of the Company)

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Issued share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of the Company are set out below:

	No. of Shares	RM
Issued share capital as at the LPD	567,730,100	137,350,018
Placement Shares to be issued pursuant to the Proposed Private Placement	56,773,010	(1) 19,018,958
Enlarged issued share capital after the Proposed Private Placement	624,503,110	156,368,976

Note:

(1) Calculated based on an illustrative issue price of RM0.335 per Placement Share.

5.2 Net assets (“NA”) and gearing

For illustration purposes, the pro forma effects of the Proposed Private Placement on the NA and gearing of the Sunview Group, based on the audited consolidated statement of financial position of Sunview as at 31 March 2024 are set out below:

	Audited as at 31 March 2024 (RM'000)	(I) (1) After subsequent events up to the LPD (RM'000)	(II) After (I) and the Proposed Private Placement (RM'000)
Share capital	108,815	137,350	(2) 156,369
Foreign currency translation reserves	(28)	(28)	(28)
Reorganisation deficit	(8,751)	(8,751)	(8,751)
Retained earnings	40,342	40,342	(3) 39,842
NA attributable to the owners of the Company	140,378	168,913	187,432
No. of Sunview Shares in issue ('000)	510,538	567,730	624,503
NA per Sunview Share (RM)	0.27	0.30	0.30
Total borrowings (RM'000)	133,863	133,863	133,863
Gearing (times)	0.95	0.79	0.71

Notes:

(1) After taking consideration the:

(i) issuance of 2,400,000 Placement Shares at the issue price of RM0.62 per Placement Share, being the fifth tranche of the Private Placement 2023 dated 17 May 2024; as well as the issuance of 1,862,000 Placement Shares at the issue price of RM0.62 per Placement Share, being the sixth and last tranche of the Private Placement 2023 which was completed on 31 May 2024; and

(ii) *issuance of 4,930,100 Special Issue Shares at the issue price of RM0.75 per Special Issue Share, being the first tranche of the Special Issue 2023 dated 12 July 2024; as well as the issuance of 48,000,000 Special Issue Shares at the issue price of RM0.4624 per Special Issue Share, being the second and final tranche of the Special Issue 2023 which was deemed completed on 25 September 2024.*

(2) *Calculated based on an illustrative issue price of RM0.335 per Placement Share.*

(3) *Calculated after deducting estimated listing expenses of RM0.50 million in relation to the Proposed Private Placement.*

5.3 Earnings

The Proposed Private Placement is not expected to have a material effect on the earnings of the Group for the financial year ending 30 September 2026 *. However, the earnings per Share of the Group may be diluted as a result of the increase in the number of Sunview Shares upon the completion of the Proposed Private Placement.

Note:

* *For information purposes, the Company had on 14 July 2025 announced the change of its financial year end from 31 March to 30 September.*

Notwithstanding the above, the proceeds from the Proposed Private Placement is expected to contribute positively to the earnings of the Group for the ensuing financial years, where the benefits of the utilisation of proceeds are realised.

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5.4 Substantial shareholder's shareholdings

The pro forma effects of the Proposed Private Placement on the substantial shareholder's shareholding in Sunview as at the LPD are set out as follows:

Name	Shareholding as at the LPD				After the Proposed Private Placement			
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
New Energy Capital Sdn. Bhd.	141,259,531	24.88	-	-	141,259,531	22.62	-	-
Ong Hang Ping	23,507,994	4.14	⁽³⁾ 156,259,531	27.52	23,507,994	3.76	⁽³⁾ 156,259,531	25.02
Chow Kian Hung	16,536,475	2.91	⁽³⁾ 156,259,531	27.52	16,536,475	2.65	⁽³⁾ 156,259,531	25.02

Notes:

- (1) Computed based on the number of issued Shares of the Company of 567,730,100 Shares as at the LPD.
- (2) Computed based on the enlarged number of issued Shares of the Company of 624,503,110 Shares after the issuance of 56,773,010 Placement Shares pursuant to the Proposed Private Placement.
- (3) Deemed interested by virtue of his shareholdings in New Energy Capital Sdn. Bhd. and Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

5.5 Convertible securities

As at the LPD, the Company does not have any convertible securities.

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6. APPROVALS REQUIRED

The Proposed Private Placement is subject to Bursa Securities' approval for the listing and quotation of the Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities.

The Proposed Private Placement will be undertaken in accordance with the General Mandate. The said approval shall continue to be in force until the conclusion of the next AGM of the Company. In the event the implementation and completion of the Proposed Private Placement transcends beyond the conclusion of the next AGM of the Company, the Company will seek for approval from its shareholders at the forthcoming AGM for the renewal of the General Mandate.

7. CONDITIONALITY

The Proposed Private Placement is not conditional upon any other corporate exercise undertaken (including the Proposed Acquisitions) or to be undertaken by the Company.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND / OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive and / or persons connected with them (as defined in the Listing Requirements) have any interest, whether direct or indirect, in the Proposed Private Placement.

9. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Proposed Private Placement (including but not limited to the rationale and justification as well as the effects of the Proposed Private Placement), is of the opinion that the Proposed Private Placement is in the best interests of the Company.

10. ADVISER AND PLACEMENT AGENT

Kenanga IB has been appointed as the Adviser and the Placement Agent for the Proposed Private Placement.

11. APPLICATION TO BURSA SECURITIES

Barring any unforeseen circumstances, the application to Bursa Securities in relation to the Proposed Private Placement is expected to be made within one (1) month from the date of this announcement.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approval of Bursa Securities being obtained, the Proposed Private Placement is expected to be completed by the 1st quarter of 2026.

This announcement is dated 14 January 2026.