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

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF SUNVIEW AND ITS SUBSIDIARIES TO INCLUDE POWER GENERATION

1. INTRODUCTION

On behalf of the Board of Directors of the Company ("**Board**"), Hong Leong Investment Bank ("**HLIB**") wishes to announce that the Company proposes to undertake a proposed diversification of the existing principal activities of Sunview and its subsidiaries ("**Sunview Group**" or the "**Group**") to include solar power generation ("**Power Generation**") ("**Proposed Diversification**").

On 29 December 2025, SAM 2 Sdn Bhd, an indirect wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with PKNP Reneuco Suria Sdn Bhd (in receivership), a 95%-owned subsidiary of Reneuco Berhad, for the proposed acquisition of 50 Megawatt alternating current ("**MWac**") large-scale solar photovoltaic power generation plant ("**Solar Plant**") situated on two (2) parcels of leasehold land in Pekan, Pahang for a total cash consideration of RM70.0 million ("**Proposed Solar Plant Acquisition**").

On 9 January 2026, Sunview Asset Management Sdn Bhd, a wholly-owned subsidiary of the Company, had entered into a conditional share sale agreement with JAKS Solar Power Sdn Bhd ("**JSP**"), an indirect wholly-owned subsidiary of JAKS Resources Berhad ("**JAKS**"), 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, a wholly-owned subsidiary of JSP, for a cash consideration of RM15.0 million and settlement of the shareholders' advances given by JAKS to JSNT as at 31 December 2025 which shall be capped at RM40.0 million ("**Proposed JSNT Acquisition**").

(The Proposed Solar Plant Acquisition and the Proposed JSNT Acquisition shall collectively be referred to as the "**Proposed Acquisitions**").

The Proposed Diversification is being undertaken to facilitate the Proposed Acquisitions as the Board anticipates that the Power Generation segment will constitute a significant contribution to the Group's future net profits and/or net assets following completion of the Proposed Acquisitions.

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

2. DETAILS OF THE PROPOSED DIVERSIFICATION

As at 29 January 2026, being the latest practicable date of this announcement ("**LPD**"), Sunview is principally engaged in the business of investment holding and through its subsidiaries, Sunview is principally involved in the following key business areas:

i. **Provision of product and services related to renewable energy**: Being the main contractor responsible for the entirety of each project from planning up to commercial operation by providing end-to-end services from engineering design, planning and procurement, construction and installation up to testing and commissioning of solar photovoltaic ("**PV**") facilities and providing construction and installation of solar PV facilities as a sub-contractor to other engineering, procurement, construction, and commissioning ("**EPCC**") main contractors;

ii. **Power Generation**: Presently, it is based on asset ownership including solar PV facility (such as rooftop solar panels) that the Group builds-own-operate-transfer, build-own-operate and acquire-own-operate to generate and supply solar power; and

iii. **Other business**: This includes the provision of solar PV consulting and engineering, and operations & maintenance services, as well as supply of solar PV equipment and ancillary systems such as gutter and mounting systems.

The key financial performance of the Group for the past three (3) financial years ended ("**FYE**") up to FYE 31 March 2024 and the latest audited eighteen (18)-months financial period ended ("**FPE**") 30 September 2025 is set out below:

Revenue

	Audited FYE 31 March						Audited 18-months FPE 30 September	
	2022		2023		2024		2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of product and services related to renewable energy	115,303	111.16	343,102	98.88	465,716	99.97	379,082	100.00
Power Generation	3,498	3.52	4,042	1.16	4,504	0.97	6,858	1.81
Others	-	-	-	-	-	-	-	-
Adjustments and eliminations	(19,538)	(19.68	(152)	(0.04)	(4,355)	(0.93)	(6,841)	(1.81)
Segment Revenue	**99,263**	**100.00**	**346,992**	**100.00**	**465,865**	**100.00**	**379,099**	**100.00**

Loss before interest and tax ("LBIT) / Profit before interest and tax ("PBIT")

	Audited FYE 31 March						Audited 18-months FPE 30 September	
	2022		2023		2024		2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of product and services related to renewable energy	12,071	90.88	25,430	105.47	25,091	114.53	(54,222)	93.93
Power Generation	1,296	9.76	7	0.03	851	3.88	1,283	(2.22)
Others	(171)	(1.29)	(1,417)	(5.88)	(3,128)	(14.28)	(3,792)	6.57
Adjustments and eliminations	86	0.65	90	0.37	(907)	(4.14)	(998)	1.73
Segment LBIT / PBIT	**13,282**	**100.00**	**24,110**	**100.00**	**21,907**	**100.00**	**(57,729)**	**100.00**

Over the past financial years under review up to FYE 31 March 2024 and FPE 30 September 2025, the Group's revenue was derived primarily from the provision of product and services related to renewable energy segment, which accounted for approximately 116.16%, 98.88%, 99.97% and 100.00% of the Group's total revenue (before adjustments and eliminations), respectively.

While Sunview continues to prioritise improving the performance of its existing core business, the Group is also actively exploring avenues to broaden its earnings base through owning solar PV plants.

JSNT has achieved targeted operational efficiencies at its 50MWac solar PV power plant ("**JSNT Asset**") under the Large Scale Solar 4 ("**LSS4**") project in Penang. Upon completion of the Proposed JSNT Acquisition, the Asset is expected to deliver positive contributions over the 25-year concession period. JSNT generated a full year's revenue contribution of RM18.8 million from the JSNT Asset for financial year ended 2024 with an EBITDA of RM17.9 million.

The Proposed Solar Plant 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 Acquisitions are expected to strengthen the Group's ability to execute the projects awarded under the respective Government schemes or programmes and to expand the Group's overall contract portfolio.

Pursuant to Rule 10.13(1) of the ACE Market Listing Requirements ("**Listing Requirements**"), a listed corporation must obtain its shareholder approval in a general meeting for any transaction or business arrangement which might reasonably be expected to result in either:

(i) the diversion of 25.00% or more of the net assets ("**NA**") of the listed corporation to an operation which differs widely from those operations previously carried on by the listed corporation; or

(ii) the contribution from such an operation of 25.00% or more of the net profits of the listed corporation.

For clarification purposes, based on the Group's latest audited consolidated financial statements for FPE 2025, the contribution of the existing Power Generation segment to the Group's net profits is less than 25.00%.

Notwithstanding the above, based on the Group's latest audited consolidated financial statements for FPE 2025, the Group has generated LBIT of RM1.3 million from the Power Generation, representing approximately -2.22%% of the Group's LBIT for FPE 30 September 2025. The Proposed Diversification will not require any additional financial resources apart from those committed under the Proposed Acquisitions.

In view of the above, the Board anticipates that the Power Generation will contribute to more than 25.00% to the Group's PBT and/or result in a diversion of 25.00% or more in the NA of the Group for FYE 2026. As such, the Board proposes to seek approval from the shareholders of Sunview for the Proposed Diversification at an extraordinary general meeting ("**EGM**") to be convened pursuant to Rule 10.13(1) of the Listing Requirements.

2.1 Key management personnel

[The Group's existing management team possesses the relevant technical, operational and commercial experience to oversee the Power Generation business.]The Group has identified the following key personnel to oversee the Power Generation business:

(i) Chow Kian Hung

Chow Kian Hung, a Malaysian, aged 40, is the Group's Executive Director and Group Chief Operating Officer ("COO"). He was appointed to the Board on 25 May 2021.

He graduated in 2008 from Liverpool John Moores University, United Kingdom with a Degree of Bachelor of Arts (Commerce). He subsequently obtained a Master of Business Administration from the same university in 2010.

He started his career with Wipro Unza (Malaysia) Sdn Bhd as a Key Account Representative in 2010 where he was mainly responsible in planning and executing promotional plans, ensuring goop product merchandising and maintaining key account sales performance report. In 2012, he was promoted to Key Account Executive where he was mainly responsible in formulating and implementing sales plan, developing, planning and implementing business and promotion programs and preparing and conducting business review with designated key account customers. He left Wipro Unza (Malaysia) Sdn Bhd in 2013 and joined Mileon Micron Precision Sdn Bhd in the same year as Assistance Sales & Project Manager where his role was mainly to support Project Manager in the planning and execution of a client's project. He left Mileon Micron Precision Sdn Bhd in the same year.

His career with Fabulous Sunview Sdn Bhd ("**Fabulous Sunview**") started in 2013 as a Sales & Project Manager. As a Sales & Project Manager, he was responsible in ensuring resource availability and allocation, developing detailed project plan to monitor and track project's progress and building and maintaining business relationship with customers. He later became a shareholder in 2015, and a director in 2018, of Fabulous Sunview. Since he joined Fabulous Sunview, he has been actively involved in monitoring project progress and ensuring project quality, making strategic decisions and leading project managers in implementing the company's strategic plans. He assumed his position as Executive Director / COO of the Group in 2021, and he is currently responsible for overseeing the Group's day-to-day operations and project execution.

(ii) Khoo Kah Kheng

Khoo Kah Kheng, a Malaysian, aged 46, is the Group's Executive Director and Group Chief Project Development Officer ("CPDO"). He was appointed to the Board on 27 December 2021. He graduated in 2006 from Edith Cowan University, Western Australia with a Bachelor of Business in Finance.

Khoo Kah Kheng began his career in 2006 with HSBC Electronics Data Processing (Malaysia) Sdn Bhd as a Global Support Executive, where he was mainly responsible for trade investigation and settlement of Interest Rates Swap and Foreign Exchange Options. He left the bank in 2007 to join OCBC Bank (Malaysia) Berhad as a Management Associate. He was promoted to Manager in 2009, where he was responsible for managing the bank's foreign exchange and interest rates risk. He left OCBC Bank (Malaysia) Berhad in 2014 as Assistant Vice President. In the same year, he joined Suntech Energy, a company he co-founded in 2013 and became the director of Suntech Energy, where he is responsible for building relationships with customers. In 2021, Fabulous Sunview acquired Suntech Energy and he was appointed as the Group's Executive Director / CPDO. As the Group's Executive Director / CPDO, he is responsible for overseeing and managing the tendering process for Large Scale Solar projects.

3. RATIONALE OF THE PROPOSED ACQUISITION

The Group has been operating its Power Generation through its subsidiaries over the past few years. Since its commencement of operations, the segment has not triggered the threshold pursuant to Rule 10.13 of the Listing Requirements as the diversion of contribution of the segment to the Group's net profit is less than 25.00%. However, upon completion of the Proposed Acquisitions, the Board anticipates that the contribution from the Group's Power Generation segment will exceed 25.00% to the Group's PBT for FYE 2026. As such, the Board proposes to seek approval from the shareholders of Sunview for the Proposed Diversification at an EGM to be convened pursuant to Rule 10.13(1) of the Listing Requirements.

The Proposed Diversification will provide an opportunity for the Group to further expand its Power Generation, while reducing its reliance on the EPCC of solar PV facilities business. With the rapidly emerging solar industry, income generated from Power Generation can serve as a stable recurring source of revenue, hence enhancing overall financial performance and resilience. The expansion of the Power Generation business would allow the Group to tap into new market segments and customer demographics, further expand the market reach and enhance its brand visibility.

Premised on the above, the Board is of the view that the Proposed Diversification will add value and contribute positively to the future growth of the Group, thereby enhancing the shareholders' value.

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%).

(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 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 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, Malaysian Investment Development Authority (MIDA))

4.3 Prospects of Sunview Group

Sunview Group is primarily involved in EPCC of solar PV facilities industry, in which this division has been the major contributor to the Group's revenue for the past 3 years, serving the market and offering a complete range of PV facilities services and solutions as well as consultation services to which cater to the needs of the clients. This positioning has allowed the segment to maintain a strong foundation for sustainable growth moving forward.

The Group remains committed to enhance the performance of its core business activities, focusing on its existing operations while also improving operational efficiency and cost management. In response to the challenges in the market, the Group will continue to implement cost-saving initiatives and stringent cost control measures, which will strengthen its competitive position within the industry.

Additionally, the Group is actively exploring and evaluating potential business and investment opportunities both within its core sectors and outside of its current industry focus. This strategy aims to identify opportunities that can provide financial stability and diversification for the Group.

The Proposed JSNT 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.

As such, the Proposed Acquisitions create greater operational readiness for the Group to manage the Projects and enhance the total value of contracts of the Group.

Barring any unforeseen circumstances, the Board is optimistic that the performance of the existing business of the Group is likely to remain satisfactory for the coming years. Premised on the above as well as the outlook of the solar power and renewable energy sector as set out in **Section 4.2** of this announcement, the Board believes that the Proposed Diversification will contribute positively to the Group's future prospects. The Proposed Diversification represents an opportunity for the Group to build a new revenue stream, enhancing its financial resilience and growth in the years to come.

(Source: Management of Sunview)

5. RISK FACTORS

The potential risk factors include, among others, the following:

5.1 Business diversification risk

Pursuant to the Proposed Diversification, the Group will be subjected to risks inherent in the Power Generation industry. These may include but not limited to, the changes in supply and demand of solar energy, changes in the regulatory framework within which the solar sector operates, adverse changes in tariff rates, difficulty in securing off takers, downturns in the global, regional and/ or national economies, and changes in business and credit conditions.

To manage these risks, the Group will conduct periodic reviews of its business and operations while implementing prudent financial management and efficient operating procedures to limit the impact of the aforementioned risks. Nevertheless, there is no certainty that the Group may be able to successfully mitigate the various risks inherent in the Power Generation business and if unable to do so, the business operations and financial performance of the Group may be adversely affected.

5.2 Non-completion of the Proposed Acquisitions

There is a possibility that the Proposed Acquisitions 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 even 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 Acquisitions and thus the Proposed Diversification will be affected.

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 Acquisitions are completed in a timely manner.

5.3 Market risk

The Group acknowledges that the operation and profitability of Power Generation 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 Power Generation 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 the Group's business and financial performance.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Diversification will not have any effect on the issued share capital and the shareholding of the substantial shareholders of Sunview as there is no issuance of new ordinary shares in Sunview ("**Sunview Share(s)**" or "**Share(s)**").

6.2 Earnings and EPS

The Proposed Diversification will not have any material effect on the consolidated earnings and EPS of Sunview for the FYE 30 September 2026. Nevertheless, barring any unforeseen circumstances, the Proposed Diversification is expected to contribute positively to the future earnings and EPS of Sunview Group.

6.3 NA per Share and gearing level

Barring any unforeseen circumstances, the Proposed Diversification is not expected to have any material effect on the NA per Share and gearing level of the Group for the FPE 30 September 2026. However, the earnings to be derived from the Power Generation business may have a positive impact on the future NA of Sunview Group.

7. APPROVALS REQUIRED

The Proposed Diversification is subject to the following approvals being obtained:

(i) the shareholders of Sunview at an EGM to be convened; and

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

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

None of the Directors, major shareholders and chief executive of Sunview and/or any persons connected with them have any interest, whether direct or indirect, in the Proposed Diversification.

9. DIRECTORS' STATEMENTS

The Board, having considered on all aspects of the Proposed Diversification, including but not limited to the rationale, prospect and risk factors of the Proposed Diversification, is of the opinion that the Proposed Diversification is in the best interest of the Company.

10. ADVISER

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

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Diversification shall take immediate effect upon obtaining the approval of Sunview's shareholders at the EGM.

This announcement is dated 5 February 2026.