



SUNVIEW GROUP BERHAD

*(Registration No. 202101019497 (1419797-M))
(Incorporated in Malaysia under the Companies Act 2016)*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025⁽¹⁾⁽²⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Revenue		75,668	N/A	75,668	N/A
Cost of sales		(68,296)	N/A	(68,296)	N/A
Gross profit		7,372	N/A	7,372	N/A
Other income		1,669	N/A	1,669	N/A
		9,041	N/A	9,041	N/A
Administrative expenses		(5,438)	N/A	(5,438)	N/A
Profit from operations		3,603	N/A	3,603	N/A
Finance costs		(2,739)	N/A	(2,739)	N/A
Share of results of associates		364	N/A	364	N/A
Profit before taxation		1,228	N/A	1,228	N/A
Income tax expense	B5	(208)	N/A	(208)	N/A
Profit after taxation for the financial period		1,020	N/A	1,020	N/A
Other comprehensive expense, net of tax:					
- Exchange differences on translation of foreign operations		(7)	N/A	(7)	N/A
Total comprehensive income for the financial period		1,013	N/A	1,013	N/A
Profit after taxation for the financial period attributable to:					
- Owners of the Company		1,024	N/A	1,024	N/A
- Non-controlling interests		(4)	N/A	(4)	N/A
		1,020	N/A	1,020	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾⁽²⁾ (CONTINUED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
Note	RM'000	RM'000	RM'000	RM'000	
Total comprehensive income for the financial period attributable to:					
- Owners of the Company	1,017	N/A	1,017	N/A	
- Non-controlling interests	(4)	N/A	(4)	N/A	
	1,013	N/A	1,013	N/A	
Earning per share attributable to owners of the Company ⁽³⁾ :					
Basic/Diluted (sen) ⁽⁴⁾	B11	0.18	N/A	0.18	N/A

Notes:

- N/A denotes not applicable.

- (1) In view of the change in the financial year end from 31 March 2025 to 30 September 2025, there were no comparative financial information available for the corresponding quarter ended 31 December 2025.
- (2) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of Sunview and its subsidiaries (the "Group") for the financial period ended 30 September 2025 ("FPE 30 September 2025") and the accompanying explanatory notes attached to this interim financial report.
- (3) The basic and diluted earnings per share are computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares in the Company.
- (4) The diluted earnings per share of the Company for the quarter are equivalent to the basic earnings per share as the Company does not have any convertible securities as at the end of the reporting period.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 ⁽¹⁾⁽²⁾

	Unaudited as at 31.12.2025 RM'000	Audited as at 30.09.2025 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	45,571	46,511
Intangible assets	8,000	8,000
Investment in associates	23,748	23,384
Goodwill	18,103	18,103
Other investment	133	140
Total Non-Current Assets	95,555	96,138
Inventories	3,188	4,816
Current tax assets	2,335	1,766
Contract assets	217,191	200,706
Short-term investment	10	10
Trade and other receivables	90,168	66,503
Cash and short-term deposits	43,253	55,119
Total Current Assets	356,145	328,920
TOTAL ASSETS	451,700	425,058
EQUITY AND LIABILITIES		
Equity		
Share capital	137,350	137,350
Merger deficit	(8,751)	(8,751)
Foreign currency translation reserves	(97)	(90)
Accumulated losses	(28,926)	(29,950)
Total equity attributable to owners of the Company	99,576	98,559
Non-controlling interests	669	273
TOTAL EQUITY	100,245	98,832

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 ⁽¹⁾⁽²⁾ (CONTINUED)

		Unaudited as at 31.12.2025 RM'000	Audited as at 30.09.2025 RM'000
Non-Current Liabilities			
Loans and borrowings	B7	43,088	44,936
Deferred tax liabilities		836	836
Total Non-Current Liabilities		43,924	45,772
Current Liabilities			
Loans and borrowings	B7	137,864	134,314
Current tax liabilities		1	1
Trade and other payables		139,910	138,871
Contract liabilities		29,756	7,268
Total Current Liabilities		307,531	280,454
TOTAL LIABILITIES		351,455	326,226
TOTAL EQUITY AND LIABILITIES		451,700	425,058
Number of issued shares ('000) ⁽²⁾		567,730	567,730
Net assets per share attributable to ordinary equity holders (RM) ⁽²⁾		0.18	0.17

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's ordinary shares in issue as at 31 December 2025 of 567,730,100 shares (30 September 2025: 567,730,100 shares).

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025

(1)(2)

	<----- Non-Distributable----->			Distributable			Total Equity RM'000
	Share Capital RM'000	Reorganisation Deficit RM'000	Foreign Currency Translation Reserves RM'000	Accumulated Losses RM'000	Attributable to owners of the Company RM'000	Non-Controlling Interests RM'000	
Quarter ended 31.12.2025							
Balance as at 01.10.2025	137,350	(8,751)	(90)	(29,950)	98,559	273	98,832
Transaction with owners							
Non-controlling interests arising from newly incorporated subsidiaries	-	-	-	-	-	400	400
	-	-	-	-	-	400	400
Net profit for the financial year	-	-	-	1,024	1,024	(4)	1,020
Other comprehensive loss for the financial period	-	-	(7)	-	(7)	-	(7)
Total comprehensive income for the financial period	-	-	(7)	1,024	1,017	(4)	1,013
Balance as at 31.12.2025	137,350	(8,751)	(97)	(28,926)	99,576	669	100,245

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾⁽²⁾ (CONTINUED)

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report. Comparative figures are disclosed for reference purpose only.
- (2) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾⁽²⁾

	FINANCIAL PERIOD ENDED 31.12.2025 RM'000	FINANCIAL PERIOD ENDED 30.09.2025 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit/ (Loss) before taxation	1,228	(66,068)
Adjustments for:		
Depreciation of property, plant and equipment	1,143	7,107
Fair value loss on other investments	7	47
Finance costs	2,739	13,352
Finance income	(14)	(1,130)
Gain on disposal of property, plant and equipment	-	(38)
Gain on lease modification	-	(157)
Impairment loss on goodwill	-	504
Loss allowance on:		
- Trade and other receivables	-	17,464
- Contract assets	-	57,911
Net unrealised foreign exchange gain	(837)	(1,044)
Share of results of associates	(364)	(3,883)
Reversal on impairment losses on trade receivables	-	(100)
Operating profit before changes in working capital	3,902	23,965
Changes in working capital:		
Inventories	1,628	(1,159)
Trade and other receivables	(23,665)	(26,984)
Trade and other payables	1,878	39,241
Contract assets	(16,485)	(74,005)
Contract cost assets	-	2,373
Contract liabilities	22,488	3,629
Net cash used in operations	(10,254)	(32,940)
Interest income	14	1,107
Interest paid	(152)	(699)
Tax paid	(777)	(8,876)
Net cash used in operating activities	(11,169)	(41,408)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of subsidiaries, net of cash acquired	400	134
Interest received	-	23
Other investments	-	(187)
Purchase of property, plant and equipment ⁽³⁾	(203)	(2,857)
Purchase of intangible assets	-	(8,000)
Placement of short-term investments	-	(4)
Proceeds from disposal of property, plant and equipment	-	170
Advances to associates	-	(551)
Net cash generated from/ (used in) investing activities	197	(11,272)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾⁽²⁾ (CONTINUED)

	FINANCIAL PERIOD ENDED 31.12.2025 RM'000	FINANCIAL PERIOD ENDED 30.09.2025 RM'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Advances from directors	-	1,864
Advances from associates	-	72
Interest paid	(2,587)	(12,653)
Net repayment of loan and borrowing	6,660	41,700
Net changes in pledged deposits	5,159	(6,262)
Proceeds from issuance of ordinary shares	-	28,535
Subscription of shares by non-controlling interests	-	22
Net cash generated from financing activities	9,232	53,278
Net (decrease)/increase in cash and cash equivalents	(1,740)	598
Cash and cash equivalents at beginning of the financial period	8,544	7,948
Effects of exchange rate changes on cash and cash equivalents	(7)	-
Cash and cash equivalents at the end of the financial period	6,797	8,546
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	32,560	37,719
Cash and bank balances	10,693	17,401
Bank overdrafts	(3,897)	(8,855)
	39,356	46,265
Less: Pledged deposits	(32,559)	(37,719)
	6,797	8,546

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾⁽²⁾ (CONTINUED)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.
- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) During the financial period, the Group made the following cash payments to purchase property, plant and equipment and right-of-use asset:

	CURRENT YEAR TO DATE 31.12.2025 RM'000	PRECEDING YEAR TO DATE 30.09.2025 RM'000
Purchase of property, plant and equipment	203	7,126
Financed by way of hire purchases	-	(4,269)
	<u>203</u>	<u>2,857</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of the MFRS 134 Interim Financial Reporting issued by Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the audited financial statements for the FPE 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as adopted in the audited financial statements of the Group for the FPE 30 September 2025. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial quarter:

MFRSs and/or IC Interpretations (including the Consequential Amendments)

Amendment to MFRSs

MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial performance and position of the Group upon their initial application.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial quarter ended 31 December 2025:

MFRSs and/or IC Interpretations (including the Consequential Amendments)	Effective Date
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New MFRSs

MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability	1 January 2027

Amendment/Improvements to MFRSs

MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7: Financial Instruments: Disclosures	1 January 2026
MFRS 9: Financial Instruments	1 January 2026
MFRS 10: Consolidated Financial Statements	1 January 2026 /Deferred
MFRS 19: Subsidiaries without Public Accountability	1 January 2027
MFRS 107: Statement of Cash Flows	1 January 2026
MFRS 121: The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128: Investment in Associates and Joint Ventures	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the preceding FPE 30 September 2025 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

The business operations of the Group during the current financial quarter and financial year-to-date under review were not materially affected by any seasonal or cyclical factors.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

There were no material and unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date under review.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates that have material effect on the results of the current financial quarter and financial year-to-date under review.

A7. DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter under review.

A8. DIVIDEND PAID

There was no dividend paid by the Group during the current financial quarter under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (1) (CONTINUED)

A9. SEGMENTAL REPORTING

The Group's operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Others RM'000	Elimination RM'000	Total RM'000
Financial Period Ended 31 December 2025					
Revenue					
External revenue	74,715	953	-	-	75,668
Inter-segment revenue	-	-	-	-	-
	<u>74,715</u>	<u>953</u>	<u>-</u>	<u>-</u>	<u>75,668</u>
Results					
Segmental profit before interest and tax	7,038	306	(3,783)	28	3,589
Finance income					14
Finance costs					(2,739)
Share of results of associates, net of tax					<u>364</u>
Consolidated profit before taxation					1,228
Income tax expenses					<u>(208)</u>
Consolidated profit after taxation					<u>1,020</u>

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A9. SEGMENTAL REPORTING (CONTINUED)

Note:

(1) In view of the change in the financial year end from 31 March 2025 to 30 September 2025, there were no comparative financial information available for the corresponding quarter ended 31 December 2025.

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no valuation of property, plant and equipment during the current financial quarter under review.

A11. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL PERIOD

There were no significant events subsequent to the end of the current financial quarter up to the date of this interim financial report.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A12. CHANGES IN THE COMPOSITION OF THE GROUP

- (i) On 18 November 2025, the Company’s wholly-owned subsidiary, Sunview Asset Management Sdn. Bhd. (“SAMSB”) has incorporated a new wholly-owned subsidiary, SAM 2 Sdn. Bhd. (“SAM 2”). The principal business activities of SAM 2 are solar power generation, supply and associated services.
- (ii) On 7 October 2025, the Company’s wholly-owned subsidiary, Fabulous Sunview Sdn. Bhd. (“FSSB”) has incorporated a new wholly-owned subsidiary company, Sunview Ventures Sdn. Bhd. (“SVSB”). The principal business activities of SVSB are engineering, procurement, construction and commissioning of solar photovoltaic and other renewable energy facilities, provision of solar photovoltaic construction and installation services, associated services and products and investment holding.
- (iii) On 14 October 2025, the Company’s indirect wholly-owned subsidiary, SVSB has incorporated a new wholly-owned subsidiary, SunMate Energy Sdn. Bhd. (“SunMate”). The principal business activities of SunMate are engineering, procurement, construction and commissioning of solar photovoltaic and other renewable energy facilities, provision of solar photovoltaic construction and installation services, and associated services and products..
- (iv) On 10 December 2025, following a subscription exercise involving SVSB and NuEnergy Holdings Berhad and SunMate, SVSB’s shareholding in SunMate has changed to 60.00%. The principal business activities of SunMate remain the same.
- (v) On 15 December 2025, FSSB has transferred all its shares in SunPark (Pasir Panjang) Sdn. Bhd. to SAMSB.
- (vi) On 24 December 2025, SAMSB has transferred all its shares in SAM 1 Sdn. Bhd. (“SAM 1”) to the Company’s indirect wholly-owned subsidiary, Solarcity REIT Sdn. Bhd..

The incorporation and internal share restructuring of said companies are not expected to have any significant impact on the net earnings per share and net tangible assets per share of the Group for the current financial period under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions during the current financial quarter and year-to-date under review are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Associates				
Purchase of materials	947	N/A	947	N/A
Renderring of installation services	833	N/A	833	N/A
	<u>1,780</u>	<u>N/A</u>	<u>1,780</u>	<u>N/A</u>

* N/A denotes not applicable.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the interim financial period.

A15. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 December 2025.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

In view of the change in the financial year end from 31 March 2025 to 30 September 2025, there were no comparative financial information available for the corresponding quarter ended 31 December 2025.

The revenue for current quarter ended 31 December 2025 is primarily driven by the Group's continued progress milestones in the construction of Corporate Green Power Programme ("CGPP") as well as residential, commercial and industrial ("C&I") projects.

The Group achieved a profit after taxation ("PAT") of RM1.02 million after accounting administrative expenses and finance costs arising from financing for the construction of projects.

B2. COMPARISON AGAINST PRECEDING QUARTER

	CURRENT QUARTER 31.12.2025 RM'000	PRECEDING QUARTER 30.09.2025 RM'000	Variance	
			RM'000	%
Revenue	75,668	87,853	(12,185)	(13.87)
Profit/ (Loss) before tax ("PBT/ (LBT)")	1,228	(76,997)	78,225	(101.59)

For the current financial quarter, the Group's revenue declined by 13.87% to approximately RM75.67 million, compared to RM87.85 million in the immediate preceding quarter. The decrease was mainly due to lower contributions from LSS projects, as several projects had reached their final stages of completion in the preceding quarter.

PBT improved to approximately RM1.23 million in the current quarter, compared to a LBT of RM77.00 million in the preceding quarter. This significant improvement was primarily attributable to the absence of a loss allowance that had been recognised in the previous quarter.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. PROSPECTS

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

Malaysia’s long-term RE outlook is guided by the National Energy Transition Roadmap (“NETR”) and the 13th Malaysia Plan (“13MP”), which outlined ambitious national targets of achieving a 37.8% RE share by 2035 and 70% by 2050, with solar energy projected to remain the primary contributor. A central goal of the 13MP is to achieve net-zero emissions as early as 2050, supported by a commitment to reduce greenhouse gas emission intensity in GDP by 45% by 2030, relative to 2005 levels. These policy commitments provide a strong foundation and long-term visibility for RE industry participants such as Sunview to expand operations and pursue sustainable growth.

The government’s commitment to the energy transition has been further reinforced under Budget 2026, which marked 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, Budget 2026 seeks to accelerate the adoption of green technologies, enhance energy securities, and catalyse private-sector investments. In addition, government-linked corporations are expected to mobilise substantial RE investments, such as RM16.5 billion in solar and related infrastructure in 2026, further supporting industry growth.

As part of this fiscal framework, Budget 2026 introduced a Carbon Tax to align fiscal policy with Malaysia’s broader energy transition and climate objectives. The tax will be implemented in stages, with an initial focus on the iron, steel, and energy sectors, industries that collectively account for a significant share of the nation’s carbon emissions. This measure is consistent with Malaysia’s National Carbon Market Policy and the forthcoming Climate Change Bill, effectively translating emissions into measurable costs and accelerating industrial decarbonisation.

Against this backdrop, Malaysia’s electricity market is undergoing structural reforms with the commencement of Regulatory Period 4 from 1 July 2025 to 31 December 2027. The average base power tariff is set to rise to 45.40 sen/kWh from 39.95 sen/kWh under RP3, while the introduction of monthly automatic fuel adjustments replacing the previous bi-annual imbalance cost pass-through, is expected to see greater pricing volatility. These changes are accelerating the adoption of RE solutions, particularly among energy-intensive industries such as data centres and large commercial users seeking cost stability and long-term energy resilience.

At the utility-scale level, the Large-Scale Solar (“LSS”) programme continues to serve as a key driver of solar deployment in Malaysia. The recently announced LSS5 winners will add 2,000 MW of capacity to the national grid. In parallel, the LSS5+ tender offers an additional 2,000 MW through an open bidding process, comprising 1,500 MW of land-based solar projects and 500 MW of floating solar systems. Further reinforcing this momentum, Budget 2026 introduced LSS6, which is expected to add approximately 2 GW of new solar capacity and mobilise around RM6 billion in private investment. These programmes provide sustained visibility for solar developments and create a robust pipeline of opportunities for experienced industry players.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. PROSPECTS (CONTINUED)

Complementing large-scale solar expansions, Malaysia's grid modernisation efforts include the rollout of the country's first large-scale battery energy storage system ("BESS") initiative, targeting 400 MW / 1,600 MWh by 2026. With the transition away from the Net Energy Metering ("NEM") scheme and greater emphasis on self-consumption and aggregation mechanisms, demand for BESS is expected to increase as households and businesses seek to optimise solar generation, improve energy reliability and manage tariff volatility. BESS is expected to play a critical role in enhancing grid stability and supporting higher penetration of intermittent RE sources.

At corporate market level, the Corporate Renewable Energy Supply Scheme ("CRESS") is gaining strong momentum as rising electricity tariffs drive demand for cost-effective and sustainable energy solutions. By enabling direct energy transactions between RE developers and corporate consumers through open grid access, CRESS offers long-term pricing stability while supporting ESG goals. It is expected to attract RM3.5 billion in private investment and generates 500MW of renewable capacity. With the System Access Charge (SAC) fixed for the next three years, at 25 sen/kWh for firm energy (such as solar with BESS or biomass) and 45 sen/kWh for non-firm energy, CRESS provides greater cost certainty and enhances investment attractiveness for both developers and corporate offtakers.

The government has launched Solar Accelerated Transition Action Programme ("Solar ATAP"), which became effective 1 January 2026, replacing the NEM scheme which concluded on 30 June 2025. Solar ATAP allows excess solar energy to be exported back to the grid with no initial quota, higher capacity limits, including up to 15 kW for three-phase domestic systems and up to 100% of consumer's maximum demand for non-domestic users. To determine the value of exported energy credits, the programme applies a dynamic pricing mechanism that aligns payments with prevailing electricity market condition, credits based on system marginal price for non-domestic users or prevailing energy charge for domestic users. This dynamic pricing mechanism is expected to revitalise Malaysia's rooftop solar segment, encouraging greater participation in self-generation and grid exports. Solar ATAP empowers consumers to play a more active role in driving RE adoption nationwide. Sunview's Commercial and Industrial division continues to support clients through turnkey and financed solar solutions under Solar ATAP.

The residential solar market is expected to experience rapid growth, supported by several government initiatives and policies such as Community Renewable Energy Aggregation Mechanism (CREAM), which encourage wider adoption in the residential space by allowing homeowners to lease their rooftops for solar power generation. With an established presence in the residential solar market, Sunview is well-positioned to benefit from this scheme and capture the growing demand.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. PROSPECTS (CONTINUED)

The Green Technology Financing Scheme (“GTFS 5.0”) has also been extended to 31 December 2026, with RM1 billion in financing support and government guarantees of up to 80% for waste projects and 60% for energy-related ventures. This extension will continue to facilitate access to low-cost green funding for Sunview’s clients and projects, further accelerating adoption of solar and BESS technologies. Meanwhile, Malaysia’s commitment to diversify its energy mix is reflected in the additional 300MW Feed-in Tariff (“FiT”) allocation for biomass, biogas, and small hydro projects, with operations expected by 2028. Although Sunview’s focus remains solar and energy storage, the Group remains open to exploring collaborative opportunities that integrate hybrid renewable solutions.

Sunview continues to strengthen its strategic focus on diversifying its business model and increasing exposure to recurring income streams. In addition to its core EPCC activities, the Group has made meaningful progress in expanding into solar asset participation and ownership, which provides long-term and more predictable cash flows. During the period, Sunview proposed to acquire two solar related assets, marking a key step in building a recurring income portfolio. In addition, the Group was awarded an LSS5+ solar project in partnership, further enhancing its presence in the utility-scale segment and reinforcing its dual-role strategy across project execution and asset participation.

As of 31 December 2025, the Group’s unbilled order book stands at RM76.52 million, providing the Group with financial visibility in the coming year. The Group does not foresee any material adverse effect on its financial position or business.

The Board of Directors remains cautiously optimistic about the Group’s performance moving forward.

B4. PROFIT FORECAST

The Group did not issue any profit forecast or guarantee in any form of public documentation and announcement during the current financial quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Tax Expenses:				
- Current taxation	208	N/A	208	N/A
- Deferred taxation	-	N/A	-	N/A
Net Tax Expense	208	N/A	208	N/A
Effective tax rate ⁽¹⁾	24.05%	N/A	24.05%	N/A

Notes:

- N/A denotes not applicable.

(1) The current effective tax rate for the current financial quarter and year-to-date under review is marginally higher than the statutory tax rate mainly due to non-deductible expenditure in relation to the fees incurred mainly on depreciation of property, plant and equipment as well as tax charged on realised foreign exchange gain.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B6. STATUS OF CORPORATE PROPOSAL

On 30 December 2025, the Company has announced the proposed acquisition of 50 megawatt ac ("MWAC") large-scale solar photovoltaic power generation plant ("**Solar Plant**") from PKNP Reneuco Suria Sdn. Bhd. (in receivership) ("**PKNP Reneuco**"), a 95%-owned subsidiary of Reneuco Berhad by SAM 2 for a total cash consideration of RM70.0 million ("**Proposed Acquisition 1**").

On 12 January 2026, the Company has announced the proposed acquisition of 10,000,000 ordinary shares in JAKS Solar Nibong Tebal Sdn Bhd ("**JSNT**") representing the entire equity interest in JSNT, by SAMSB from JAKS Solar Power Sdn Bhd for cash consideration of RM15.0 million and the settlement of amount owing by JSNT of up to RM40.0 million ("**Proposed Acquisition 2**").

For avoidance of doubt, the abovementioned Proposed Acquisition 1 and 2 shall hereinafter be collectively referred to as the "**Proposed Corporate Exercises**".

The Proposed Corporate Exercises require shareholders' approval at an extraordinary general meeting, details of which shall be announced later.

On 14 January 2026, the Company that it proposes to undertake a private placement of up to 10.0% 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 ("**Proposed Private Placement**"). The Proposed Private Placement is undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was obtained from the shareholders of the Company at the Company's 3rd 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 ("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. The Proposed Private Placement exercise is ongoing.

As at the date of interim financial report, the Group does not have any other unannounced corporate proposals pending completion.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B7. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 31.12.2025 RM'000	Audited as at 30.09.2025 RM'000
<u>Current</u>		
Term loans	5,421	5,409
Hire purchase	1,239	1,234
Lease liabilities	888	1,134
Bank overdrafts	3,897	3,832
Trade facilities	121,395	117,681
Revolving credits	5,024	5,024
	<u>137,864</u>	<u>134,314</u>
<u>Non-Current</u>		
Term loans	31,758	33,249
Hire purchase	7,940	8,263
Lease liabilities	3,390	3,424
	<u>43,088</u>	<u>44,936</u>
Total loans and borrowings	<u>180,952</u>	<u>179,250</u>

The Group's borrowings are denominated in Malaysian Ringgit and United States Dollar, the breakdown of which is as follows:

	Unaudited as at 31.12.2025 RM'000	Audited as at 30.09.2025 RM'000
Malaysian Ringgit	166,243	172,482
United States Dollar	14,709	6,768
Total	<u>180,952</u>	<u>179,250</u>

B8. DERIVATIVES

The Group did not enter into any derivatives during the current financial quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B9. MATERIAL LITIGATION

There are no material litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors are not aware of any pending proceedings or of any face likely to give rise to any proceedings as at the date of this interim financial report.

B10. PROPOSED DIVIDEND

No dividend was proposed for the current financial quarter under review.

B11. EARNING PER SHARE (“EPS”)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31.12.2025	Quarter ended 31.12.2024	Period ended 31.12.2025	Period ended 31.12.2024
Loss after tax attributable owners of the Company (RM'000)	1,024	N/A	1,024	N/A
Weighted average number of shares in issue ('000)	567,730	N/A	567,730	N/A
Basic/Diluted EPS (sen) ⁽¹⁾	0.18	N/A	0.18	N/A

Notes:

- N/A denotes not applicable.

(1) The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares. The diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any convertible securities outstanding.

The Company has no dilutive instruments during the current financial quarter under review. Diluted EPS is equivalent to basic EPS.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B12. NOTES TO THE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit before taxation is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Fair value loss on other investments	7	N/A	7	N/A
Interest income	(14)	N/A	(14)	N/A
Interest expense	2,739	N/A	2,739	N/A
Depreciation of property, plant and equipment	1,143	N/A	1,143	N/A
Net gain on foreign exchange:				
- Realised	(491)	N/A	(491)	N/A
- Unrealised	(837)	N/A	(837)	N/A

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

* N/A denotes not applicable.

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
27 FEBRUARY 2026**