

THIS CIRCULAR TO SHAREHOLDERS OF SUNVIEW GROUP BERHAD (“SUNVIEW” OR “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed by Hong Leong Investment Bank Berhad, being the Principal Adviser to the Company for the Proposals (as defined herein) and sponsor to the Company.

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposals. Bursa Malaysia Securities Berhad (“**Bursa Securities**”) takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



SUNVIEW GROUP BERHAD
(Registration No. 202101019497 (1419797-M))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) **PROPOSED ACQUISITION OF 50 MEGAWATT LARGE-SCALE SOLAR PHOTOVOLTAIC POWER GENERATION PLANT FROM PKNP RENEUCO SURIA SDN BHD (IN RECEIVERSHIP), A 95%-OWNED SUBSIDIARY OF RENEUCO BERHAD, BY SAM 2 SDN BHD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SUNVIEW, FOR A TOTAL CASH CONSIDERATION OF RM70.0 MILLION;**
- (II) **PROPOSED ACQUISITION OF 10,000,000 ORDINARY SHARES IN JAKS SOLAR NIBONG TEBAL SDN BHD (“JSNT”), REPRESENTING THE ENTIRE EQUITY INTEREST IN JSNT, BY SUNVIEW ASSET MANAGEMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SUNVIEW, FROM JAKS SOLAR POWER SDN BHD FOR A CASH CONSIDERATION OF RM15.0 MILLION AND THE SETTLEMENT OF AMOUNT OWING BY JSNT OF UP TO RM40.0 MILLION; AND**
- (III) **PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF SUNVIEW AND ITS SUBSIDIARIES TO INCLUDE SOLAR POWER GENERATION**

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

The resolution in respect of the Proposals will be tabled at the forthcoming Extraordinary General Meeting (“**EGM**”) which will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 March 2026 at 8.00 a.m.

If you are unable to participate in the EGM and wish to appoint a proxy(ies) for the forthcoming EGM, you must complete, sign and deposit the Proxy Form at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor on or before the date and time indicated below or at any adjournment thereof. Alternatively, you have the option to lodge the Proxy Form by electronic means via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not later than 48 hours before the time appointed for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently decide to do so.

Date and time of the EGM : Thursday, 26 March 2026 at 8.00 a.m. or any adjournment thereof
Last date and time for lodging the Proxy Form for the EGM : Tuesday, 24 March 2026 at 8.00 a.m.

This Circular is dated 11 March 2026

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
AER or Independent Valuer	:	Asia Equity Research Sdn Bhd (Registration No. 201401027762 (1103848-M))
Asset	:	A large scale solar farm with solar photovoltaic facilities mounted on the ground (excluding the Solar Rooftop Assets) and located in Mukim 7, Daerah Seberang Perai Selatan, Pulau Pinang, Malaysia with a capacity of 50MW, which is situated on land that is currently leased from JSP, being the immediate holding company of JSNT
Bank Rakyat	:	Bank Kerjasama Rakyat Malaysia Berhad (Co-operative Registration No.: 2192)
Board	:	Board of Directors of Sunview
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Cash Consideration	:	The sum of RM15.0 million to be satisfied wholly in cash pursuant to the JSNT SSA
Circular	:	This circular to the shareholders of the Company in relation to the Proposals
COD	:	Commercial operation date
CRESS	:	Corporate Renewable Energy Supply Scheme
Director(s)	:	A natural person who holds a directorship in the Group and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EC	:	Energy Commission of Malaysia
EGM	:	Extraordinary general meeting
EPCC	:	Engineering, procurement, construction and commissioning
EPCC Contract	:	The EPCC contract dated 8 October 2021 between JSNT and Fabulous Sunview for the development of the Asset
EPS	:	Earnings per Share
Existing Charge	:	The charge created by JSP over the Sale Shares in favour of JSP's financiers' security agent
Fabulous Sunview	:	Fabulous Sunview Sdn Bhd (Registration No. 201301006831 (1036671-H)), a wholly-owned subsidiary of Sunview
FCFF	:	Free cash flows to firm
FPE	:	Financial period ended
FYE	:	Financial year ending/ended, as the case may be

DEFINITIONS *(Cont'd)*

HLIB or Principal Adviser	:	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
JAKS	:	JAKS Resources Berhad (Registration No. 200201017985 (585648-T))
JSNT or JAKS Solar	:	JAKS Solar Nibong Tebal Sdn Bhd (Registration No. 202101013885 (1414185-K)), a wholly-owned subsidiary of JSP
JSNT Consideration	:	Collectively, the Cash Consideration and the Shareholders' Advances
JSNT Lease Agreements	:	Collectively, the First Lease Agreement and the Second Lease Agreement
JSNT PPA	:	The power purchase agreement dated 19 August 2021 between JSNT and TNB
JSNT Shares	:	Ordinary shares in JSNT
JSNT SSA	:	The conditional share sale agreement dated 9 January 2026 entered into between SAM and JSP for the Proposed Acquisition of JSNT
JSNT Summary Valuation Letter	:	The summary valuation letter on the valuation of the entire equity interest in JSNT dated 28 November 2025 prepared by AER
JSNT Valuation Date	:	22 October 2025
JSP	:	JAKS Solar Power Sdn Bhd (Registration No. 201901020576 (1329905-P), an indirect wholly-owned subsidiary of JAKS
JSP Shares	:	Ordinary shares in JSP
Land	:	Two (2) parcels of leasehold land measuring 230.5 acres in size with a tenure of 99 years expiring on 22 December 2113 (in respect of Lot 15369) or 23 December 2113 (in respect of Lot 15370), respectively, as stated on the relevant land title and is located in Pekan, Pahang, which shall be leased by SAM 2 from PKNP pursuant to the novation of the Solar Plant Lease Agreement
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	24 February 2026, being the latest practicable date prior to the printing of this Circular
LSS	:	Large Scale Solar
LSS4	:	Large Scale Solar 4
MW	:	Megawatt
NA	:	Net assets
PAT	:	Profit after tax
PKNP or the Landowner	:	Perbadanan Kemajuan Negeri Pahang
PKNP Reneuco	:	PKNP Reneuco Suria Sdn Bhd (in receivership) (Registration No.: 202101021290 (1421590-K))

DEFINITIONS (Cont'd)

Power Generation	:	Solar power generation is the process of converting energy from sunlight into electricity
PPA	:	Power purchase agreement
Private Placement	:	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, that was announced by the Company on 14 January 2026, which has yet to be implemented as at the LPD
Proposed Acquisitions	:	Proposed Acquisition of JSNT and Proposed Acquisition of Solar Plant, collectively
Proposed Acquisition of JSNT	:	Proposed acquisition of 10,000,000 ordinary shares in JSNT, representing the entire equity interest in JSNT, a wholly-owned subsidiary of JSP, for an aggregate cash consideration of RM55.0 million via a combination of 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 Acquisition of Solar Plant	:	Proposed acquisition of the Solar Plant from PKNP Reneuco by SAM 2 for the Solar Plant Consideration
Proposed Diversification	:	Proposed diversification of the existing principal activities of Sunview and its subsidiaries to include Power Generation
PV	:	Photovoltaic
Reneuco	:	Reneuco Berhad (Registration No.: 199701003731 (419227-X))
Sale Shares	:	10,000,000 ordinary shares in JSNT, representing the entire equity interest in JSNT, to be sold by JSP to SAM pursuant to the JSNT SSA
SAM	:	Sunview Asset Management Sdn Bhd (Registration No. 202301034256 (1528179-T)), a wholly-owned subsidiary of Sunview
SAM 2	:	SAM 2 Sdn Bhd (Registration No.: 202501053891 (1655297-P)), an indirect wholly-owned subsidiary of the Company through Sunview Asset Management Sdn Bhd
Scenario A	:	Refers to a hypothetical PPA scenario in relation to the Proposed Acquisition of Solar Plant, whereby the electricity generated from the Solar Plant will be sold to an offtaker such as TNB, at an agreed commercial term as stated in the PPA
Scenario B	:	Refers to a hypothetical CRESS scenario in relation to the Proposed Acquisition of Solar Plant, which facilitates the direct supply of renewable energy from generators to corporate consumers
SCOD	:	Scheduled commercial operation date
SEDA	:	Sustainable Energy Development Authority
Shareholders' Advances	:	The shareholders' advances given by JAKS to JSNT as at 31 December 2025 which shall be capped at RM40.0 million

DEFINITIONS (Cont'd)

Solar Plant	:	A 50 MW LSS PV power generation plant, being a large-scale solar farm with solar PV facilities mounted on the ground and located on the Land
Solar Plant Consideration	:	The sum of RM70.0 million to be satisfied wholly in cash pursuant to the Solar Plant SPA
Solar Plant Lease Agreement	:	The lease agreement dated 18 August 2021 entered into between PKNP and PKNP Reneuco (as supplemented by a supplementary agreement dated 27 January 2023)
Solar Plant PPA	:	The power purchase agreement dated 19 August 2021 between PKNP, KPower Suria Sdn Bhd (now known as PKNP Reneuco) and TNB for a period of 21 years starting from the SCOD on 30 September 2023
Solar Plant SPA	:	The conditional sale and purchase agreement dated 29 December 2025 in relation to the Proposed Acquisition of Solar Plant
Solar Plant Summary Valuation Letter	:	The summary valuation letter on the valuation of the Solar Plant dated 28 January 2026 prepared by AER
Solar Plant Valuation Date	:	27 January 2026
Solar Rooftop Assets	:	The solar panels which are retrofitted or building integrated onto the roof of the buildings located at: (a) Lot 1212, Jalan Kampung Besar, Kampung Besar, 14300 Nibong Tebal, Pulau Pinang; and (b) Lot 565, Jalan Kampung Besar, Kampung Besar, 14300 Nibong Tebal, Pulau Pinang
Sunview or Company	:	Sunview Group Berhad (Registration No. 202101019497 (1419797-M))
Sunview Group or Group	:	Collectively, Sunview and its subsidiaries
Sunview Share(s) or Share(s)	:	Ordinary share(s) in Sunview
TNB	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
WACC	:	Weighted average cost of capital

CURRENCIES

RM	:	Ringgit Malaysia
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All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean the Group, the Company, and where the context requires otherwise, the subsidiaries.

References to “**you**” or “**your**” are to our shareholders, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and *vice versa*. References to persons shall include corporations, unless otherwise specified.

DEFINITIONS *(Cont'd)*

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE ENTIRE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES AND NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSALS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Key Information	Description	Reference in this Circular
Details of the Proposed Acquisition of Solar Plant	<p>The Proposed Acquisition of Solar Plant entails the acquisition of the Solar Plant (which includes existing building(s), structure(s), fixture(s), fitting(s)) undertaken pursuant to a tender exercise from PKNP Reneuco for the Solar Plant Consideration, subject to the terms and conditions of the Solar Plant SPA, the salient terms of which are set out in Appendix I of this Circular. The Solar Plant Consideration will be fully satisfied in cash via a combination of bank borrowings, internally generated funds and/or future fund-raising exercises.</p> <p>Upon completion of the Proposed Acquisition of Solar Plant, SAM 2 will become the registered owner of the Solar Plant, as the case may be, erected on the Land. In connection with the Proposed Acquisition of Solar Plant, PKNP has on 28 January 2026, indicated its consent to novate and transfer all its rights, interests, obligations and liabilities under the existing Solar Plant Lease Agreement from PKNP Reneuco to SAM 2, by way of a novation agreement to be entered into between PKNP, PKNP Reneuco and SAM 2. Such novation is subject to, among others, the condition that PKNP shall continue to retain its 5.00% equity interest in the project. The salient terms of the Solar Plant Lease Agreement are set out in Appendix III of this Circular.</p> <p>As at the LPD, PKNP's 5.00% equity interest in PKNP Reneuco is held via RT Development and Engineering Sdn Bhd, a company wholly-owned by PKNP and the parties have agreed that PKNP (or through its nominated entity) shall continue to retain such equity interest following the Proposed Acquisition of Solar Plant, with the timing of any transfer of such equity interest to be mutually agreed between the parties. The Company will ensure that the implementation of such equity transfer shall comply with the relevant requirements under the Listing Requirements.</p>	Section 2.1
Basis and justification for the Solar Plant Consideration	<p>The Solar Plant Consideration was arrived at on willing-buyer willing-seller basis after taking into consideration, amongst others, the following:</p> <ul style="list-style-type: none">(i) the rationale and benefits of the Proposed Acquisition of Solar Plant as set out in Section 3.1 of this Circular;(ii) the prospects as set out in Section 4.4 of this Circular; and	Section 2.1.4

EXECUTIVE SUMMARY (Cont'd)

Key Information	Description	Reference in this Circular
	<p>(iii) the assessment performed by AER.</p> <p>As appraised by AER vide the Solar Plant Summary Valuation Letter as set out in Appendix VIII, the fair value of the Solar Plant is estimated to be between RM105.33 million under Scenario A and RM137.36 million under Scenario B. Both valuations are derived using WACC of 7.49%, which appropriately reflects the Solar Plant's capital structure and specific construction risks.</p>	
Details of the Proposed Acquisition of JSNT	The Proposed Acquisition of JSNT entails the acquisition of the Sale Shares by SAM from JSP for the Cash Consideration and settlement of the Shareholders' Advances, subject to the terms and conditions of the JSNT SSA, which are set out in Appendix II of this Circular.	Section 2.2
Basis and justification for the JSNT Consideration	<p>The JSNT Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, among others, the following:</p> <p>(i) the rationale and benefits of the Proposed Acquisition of JSNT as set out in Section 3.2 of this Circular;</p> <p>(ii) the prospects as set out in Section 4.5 of this Circular; and</p> <p>(iii) the fair valuation of the entire equity interest in JSNT as appraised by AER vide the JSNT Summary Valuation Letter as set out in Appendix IX, is estimated to range between RM47.5 million and RM53.2 million.</p>	Section 2.2.4
Source of funding	The Solar Plant Consideration and JSNT Consideration shall be financed through bank borrowings, internally generated funds and/or future fundraising exercises. The exact proportion of funding will be decided at a later date after taking into consideration the Group's gearing level and working capital requirements.	Sections 2.1.6 and 2.2.6
Details of the Proposed Diversification	<p>As at the 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:</p> <p>(i) provision of product and services related to renewable energy;</p> <p>(ii) Power Generation; and</p> <p>(iii) other business.</p> <p>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.</p>	Section 2.3

Key Information	Description	Reference in this Circular
Rationale and benefits of the Proposals	<p>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 such as via the Proposed Acquisitions.</p> <p>The Board anticipates that the Power Generation will contribute to more than 25.00% to the Group's PAT 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 EGM to be convened pursuant to Rule 10.13(1) of the Listing Requirements.</p>	Section 3
	<p><u>Proposed Acquisition of Solar Plant</u></p> <p>Sunview's expertise in LSS projects has been the primary driver of the growth of the Group. To leverage its strengths in design and cost optimisation, the Group continues to expand its energy portfolio and enhance execution capabilities. By acquiring the Solar Plant under LSS4 programme, the Proposed Acquisition of Solar Plant represents another stride in Sunview's expansion strategy which further solidifies the Group's commitment to long-term growth.</p> <p><u>Proposed Acquisition of JSNT</u></p> <ul style="list-style-type: none"> (i) the Proposed Acquisition of JSNT is expected to create synergistic benefits to complement the Group's EPCC of solar photovoltaic facilities business comprising solar power generation and supply, and its associated services and products. The Proposed Acquisition of JSNT is part of the Group's business expansion plans to expand its solar photovoltaic facilities in Malaysia; (ii) the Proposed Acquisition of JSNT is expected to be able to integrate the capabilities and expertise of both SAM and JSNT to manage the Asset upon completion of the Proposed Acquisition of JSNT; and (iii) the Proposed Acquisition of JSNT will grant the Group access to stable recurring income over the remaining concession period of 22 years under the JSNT PPA. 	
	<p><u>Proposed Diversification</u></p> <p>The Proposed Diversification will provide an opportunity for the Group to further expand its Power Generation, while continuing to strengthen its expertise in 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 of</p>	

EXECUTIVE SUMMARY (Cont'd)

Key Information	Description	Reference in this Circular
	the Group. 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	
Risks factors relating to the Proposals	<p>The potential risk factors which may arise from the Proposals are as follows:</p> <ul style="list-style-type: none">(i) Non-completion risk;(ii) Acquisition risk;(iii) Impairment risk;(iv) Licensing risk;(v) Financing risk;(vi) Business and operational risk;(vii) Land lease risk;(viii) Valuation risk;(ix) Market risk;(x) Construction risk; and(xi) Business diversification risk.	Section 5
Approvals / Consents required	<p>The Proposals are subject to the following approvals/consent being obtained from:</p> <ul style="list-style-type: none">(i) shareholders of Sunview at the forthcoming EGM;(ii) JSP's financiers' and the financiers' security agent's approval, consent and/or waiver in respect of the proposed change in JSNT's existing shareholders, composition of the members of its board of directors and key management officers, the incurrence of additional financial indebtedness, the discharge of the Existing Charge and variation to the terms of the EPCC Contract;(iii) TNB and the EC for the Proposed Acquisition of JSNT pursuant to the JSNT PPA;(iv) the Minister of Energy Transition and Water Transformation for the Proposed Acquisition of JSNT pursuant to the Electricity Supply Licence issued by the EC to JSNT;(v) SEDA, for the change of JSNT's shareholder in respect of the Solar Rooftop Assets; and	Section 7

EXECUTIVE SUMMARY (Cont'd)

Key Information	Description	Reference in this Circular
	(vi) any other relevant authority and/or party, if required.	
Conditionality of the Proposals	The Proposed Acquisitions are conditional upon the Proposed Diversification but not vice versa. The Proposed Acquisitions are not inter-conditional upon each other. The Proposals are not conditional upon any other corporate exercise/scheme of the Company which have been announced but pending completion.	Section 8
Interests of Directors, major shareholders and/or persons connected with them	None of the Directors, major shareholder of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.	Section 11
Directors' statement and recommendation	<p>The Board, having considered and deliberated on all aspects of the Proposals (including but not limited to the rationale and benefits of the Proposals, basis and justification for the Solar Plant Consideration and the JSNT Consideration, the evaluation and recommendation by the Independent Valuer on the Proposed Acquisitions, the outlook of the energy sector in Malaysia, prospects of JSNT, risks and effects of the Proposals, the manner of funding the Proposed Acquisitions as well as the salient terms and conditions of the Solar Plant SPA and the JSNT SSA), is of the opinion that the Proposals are in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposals to be tabled at the forthcoming EGM.</p>	Section 12

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SUNVIEW GROUP BERHAD
Registration No. 202101019497 (1419797-M)
(Incorporated in Malaysia)

Registered Office
Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

11 March 2026

Board of Directors:

Zulkifly Bin Zakaria (*Independent Non-Executive Chairman*)
Ong Hang Ping (*Group Executive Director / Group Chief Executive Officer*)
Chow Kian Hung (*Group Executive Director / Group Chief Operating Officer*)
Khoo Kah Kheng (*Group Executive Director / Group Chief Project Development Officer*)
Norashikin Binti Abdul Rani (*Independent Non-Executive Director*)
Oon Jin Hsiong (*Independent Non-Executive Director*)

To: Shareholders

Dear Sir/Madam,

- (I) **PROPOSED ACQUISITION OF SOLAR PLANT;**
- (II) **PROPOSED ACQUISITION OF JSNT; AND**
- (III) **PROPOSED DIVERSIFICATION**

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

1. INTRODUCTION

On 30 December 2025, HLIB had, on behalf of the Board, announced that SAM 2 had on 29 December 2025 entered into the Solar Plant SPA with PKNP Reneuco for the Proposed Acquisition of Solar Plant.

On 12 January 2026, HLIB had, on behalf of the Board, announced that SAM had on 9 January 2026 entered into the JSNT SSA to undertake the Proposed Acquisition of JSNT. Upon completion of the Proposed Acquisition of JSNT, JSNT will become a wholly-owned subsidiary of SAM, which in turn is a wholly-owned subsidiary of the Company.

On 5 February 2026, HLIB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Diversification.

Further details on the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY TOGETHER WITH THE ENSUING APPENDICES BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Acquisition of Solar Plant

2.1.1 Proposed Acquisition of Solar Plant

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

Upon completion of the Proposed Acquisition of Solar Plant, SAM 2 will become the registered owner of the Solar Plant erected on the Land. In connection with the Proposed Acquisition of Solar Plant, PKNP has on 28 January 2026, indicated its consent to novate and transfer all its rights, interests, obligations and liabilities under the existing Solar Plant Lease Agreement from PKNP Reneuco to SAM 2, by way of a novation agreement to be entered into between PKNP, PKNP Reneuco and SAM 2. Such novation is subject to, among others, the condition that PKNP shall continue to retain its 5.00% equity interest in the solar project. The salient terms of the Solar Plant Lease Agreement are set out in **Appendix III** of this Circular.

As at the LPD, PKNP's 5.00% equity interest in PKNP Reneuco is held via RT Development and Engineering Sdn Bhd, a company wholly-owned by PKNP, and PKNP and SAM 2 have agreed that PKNP (or through its nominated entity) shall continue to retain such equity interest following the Proposed Acquisition of Solar Plant, with the timing of any transfer of such equity interest to be mutually agreed between the parties. The Company will ensure that the implementation of such equity transfer shall comply with the relevant requirements under the Listing Requirements.

2.1.2 Background information of the Solar Plant

On 15 March 2021, Reneuco, the holding company of PKNP Reneuco, in collaboration with PKNP, announced to have been shortlisted in a bidding exercise under the LSS4 programme conducted by the EC for the development of 50 MW solar PV plant located in the state of Pahang.

On 19 August 2021, PKNP Reneuco signed the Solar Plant PPA whereby PKNP Reneuco shall deliver and sell to TNB, the net electrical output generated from the Solar Plant upon the terms and conditions contained in the Solar Plant PPA.

Subsequent to the above, Reneuco had on 11 August 2022, announced that the EC has considered granting the extension of time for among others the SCOD to 31 December 2023. The net book value of the construction work-in-progress relating to the Solar Plant in the book of PKNP Reneuco as at 30 September 2023 was approximately RM87.5 million.

On 18 July 2023, Sunview was awarded the contract for EPCC works by PKNP Reneuco in respect of the development of the Solar Plant for the sum of RM179.5 million.

On 8 February 2024, Reneuco announced that it was an affected listed issuer under Practice Note 17 of the Main Market Listing Requirements of Bursa Securities. Works on the Solar Plant has been halted since January 2025 due to the adverse financial situation of PKNP Reneuco.

On 25 June 2025, Reneuco announced the appointment of Lok Peng Chuan and Jasmin Begum Binti Jaafar Khan of KPMG Corporate Restructuring PLT by Bank Rakyat as receivers and managers, jointly and/or severally ("**Receiver and Manager**") over all charged assets of PKNP Reneuco as PKNP Reneuco had defaulted on its relevant payment obligations.

On 28 November 2025, Sunview had via a tender exercise, successfully won the bid for the Solar Plant at the Solar Plant Consideration. The Solar Plant is estimated to be approximately 79.00% completed as at the LPD and further assessment will be performed by the Company on the estimated works required to be carried out to complete the construction of the Solar Plant.

On 8 January 2026, PKNP Reneuco received a notice from TNB to terminate the Solar Plant PPA with TNB ("**Notice**"). Thus, on 21 January 2026, Reneuco after having received the Notice from PKNP Reneuco on 19 January 2026 announced that PKNP Reneuco had received the Notice. The termination follows several breaches, including the failure to achieve COD within one hundred and eighty (180) days after the extended COD of 29 September 2024 ("**EOD**"), the appointment of the Receiver and Manager over the Solar Plant and the failure to provide and/or renew a RM45.0 million bank guarantee for delay payment. PKNP Reneuco remains liable for any delay payment associated with the EOD and payable pursuant to the Solar Plant PPA, and Reneuco (as majority shareholder of PKNP Reneuco) has at its own initiative submitted an appeal to TNB seeking a reconsideration and withdrawal of the Notice.

As at the LPD, the appeal submitted by Reneuco to TNB seeking a reconsideration and withdrawal of the Notice remains pending. The Solar Plant PPA was entered into between PKNP Reneuco and TNB, and SAM 2 was not a party to the PPA. Accordingly, the outcome of the appeal will determine whether the Solar Plant PPA between PKNP Reneuco and TNB will remain in force. However, the outcome will not affect the Proposed Acquisition of Solar Plant, as the solar asset is being acquired from PKNP in receivership, with Bank Rakyat as a secured creditor, who is entitled to recover its outstanding loan regardless of the PPA status.

Sunview intends to re-commence the EPCC works immediately upon completion of the Proposed Acquisition of Solar Plant. Subject to the relevant authority approvals, timely mobilisation of contractors and procurement of the necessary equipment and materials, the Company expects the construction works of the Solar Plant under both Scenario A or Scenario B to be completed by the fourth (4th) quarter of 2026.

Location map of the Solar Plant



(Source: Google maps)

Aerial view of the partially completed Solar Plant



(Source: Management of Sunview)

2.1.3 Information on PKNP Reneuco

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

The issued share capital of PKNP Reneuco is RM3.3 million comprising 3,340,000 ordinary shares. As at the LPD, PKNP Reneuco is principally involved in the operation of generation facilities that produce electric energy.

As at the LPD, the directors of PKNP Reneuco are Mustakim bin Mat Nun, Mohd Razif bin Abdul Malek, Sarah Azreen binti Abdul Samat, and Lim Sen Shih. They do not hold any shares in PKNP Reneuco.

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

Name of Shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Reneuco	3,173,000	95.00	-	-
RT Development and Engineering Sdn Bhd	167,000	5.00	-	-

As at the LPD, the directors of RT Development and Engineering Sdn Bhd are Noraskin Binti Jamaludin, HJH, Datin, Dato' Mohd Faizal Bin Jaafar, Mohd Razif Bin Abdul Malek, and Noraini Binti Misran. They do not hold any shares in RT Development and Engineering Sdn Bhd.

As at the LPD, the substantial shareholders of RT Development and Engineering Sdn Bhd are as follows:

Name of Shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
PKNP	3,000,000	100.00	-	-

2.1.4 Basis and justification for the Solar Plant Consideration

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

- (i) the rationale and benefits of the Proposed Acquisition of Solar Plant as set out in Section 3.1 of this Circular;
- (ii) the prospects as set out in Section 4.4 of this Circular; and
- (iii) based on the assessment as appraised by AER in the Solar Plant Summary Valuation Letter as set out in **Appendix VIII**, the fair value of the Solar Plant is estimated to be between RM105.33 million under Scenario A and RM137.36 million under Scenario B. Both valuations are derived using a WACC of 7.49%, which appropriately reflects the Solar Plant's capital structure and specific construction risks. A table setting out the details of the book value, Solar Plant Consideration and the fair values are set out below for information purpose:

Net book value in the book of PKNP Reneuco as at 30 September 2023	Solar Plant Consideration	Fair Value accorded by the Independent Valuer using FCF approach	
		Scenario A	Scenario B
RM87.5 million	RM70.0 million	RM105.33 million	RM137.36 million

To assess the financial merit of the Proposed Acquisition of Solar Plant, AER has compared these fair values against the Solar Plant Consideration of RM70.0 million. The results indicate a positive value derived after deducting the Solar Plant Consideration from the fair value of the Solar Plant (or value accretion) to the Company under both scenarios.

Scenario A and Scenario B will result in accretion of RM35.33 million (approximately 27% above the Solar Plant Consideration) and RM67.36 million (approximately 81% above the Solar Plant Consideration) respectively.

These values are derived from discounted cash flows based on P50 energy yield (representing the "most likely" annual energy output, with a 50% probability of exceedance in any year) for the concession period from 1 January 2027 to 31 December 2047.

AER has been provided with a set of projected cash flows and related financial information for the Solar Plant for the period from 1 January 2027 to 31 December 2047 by the senior management of the Company. These projections are based on the assumption that the Solar Plant will successfully secure a new offtake arrangement to commence its commercial operations on 1 January 2027.

The details of the financial metrics and parameters in deriving the WACC of 7.49% are as follows:

Financial metrics	Parameters	Details
Cost of Equity (Ke)	15.96%	<p>The cost of equity is calculated using Capital Asset Pricing Model formula:</p> $\text{Cost of Equity} = r_f + \beta \times (r_m - r_f) + \varepsilon$ <p>Where: -</p> <ul style="list-style-type: none"> (a) R_f (Risk-Free Rate): 3.501% (b) β_L (Levered Beta): 1.925 (c) $(R_m - R_f)$ (Equity Risk Premium): 5.433% (d) ε (Specific Risk Premium): 2.00%

Financial metrics	Parameters	Details										
Annual Risk-Free Rate, R_f	3.501%	Based on the yield of 10-year Malaysian Government Securities (MGS) as at the Solar Plant Valuation Date (<i>Source: Bloomberg</i>).										
Equity Risk Premium $R_m - R_f$	5.433%	The difference between the expected market return (R_m) of 8.934% and the risk-free rate (R_f) of 3.501%. The market return is based on the capital-weighted average return of the FTSE Bursa Malaysia KLCI Index constituents.										
Levered Beta	1.925	<p>Derivation of Beta:</p> <p>The adjusted betas for the comparable companies were extracted from Bloomberg based on a 2-year weekly measurement period from 30 January 2024 to 29 January 2026.</p> <p>AER identified a set of comparable companies involved in solar power generation and EPCC as set out in Table 1 below.</p> <p>The median unlevered beta of this peer group was calculated at 0.4764. This unlevered beta was re-levered using the Solar Plant's target capital structure to derive the specific levered beta for the Solar Plant.</p> <p>Re-levering beta using Hamada Equation <i>Re-levered beta</i> (β_L) = $\beta_U [1 + \frac{D}{E}(1 - \text{tax rate})]$</p> <table border="1"> <tr> <td>Unlevered beta (β_U)</td> <td>: 0.4764</td> </tr> <tr> <td>Debt (D)</td> <td>: 80%</td> </tr> <tr> <td>Equity (E)</td> <td>: 20%</td> </tr> <tr> <td>Tax rate</td> <td>: 24%</td> </tr> <tr> <td>Re-levered beta (β_L)</td> <td>: 1.925</td> </tr> </table>	Unlevered beta (β_U)	: 0.4764	Debt (D)	: 80%	Equity (E)	: 20%	Tax rate	: 24%	Re-levered beta (β_L)	: 1.925
Unlevered beta (β_U)	: 0.4764											
Debt (D)	: 80%											
Equity (E)	: 20%											
Tax rate	: 24%											
Re-levered beta (β_L)	: 1.925											
Specific Risk Premium	2.00%	An additional premium of 2.00% has been applied to account for the specific execution and commissioning risks inherent in partly construction asset (approximately 79% completion).										
Cost of debt	7.07% (Pre-tax)	<p>Adopted based on the indicative financing rate of 5.82% ($\text{ECOF}^1 + 1.00\%$) offered by Bank Rakyat, plus an additional 1.25% buffer applied by AER to account for potential interest rate volatility.</p> <p>The effective post-tax Cost of Debt is 5.37% (Calculated as $7.07\% \times (1 - 24\%)$)</p> <p><i>Note 1 ECOF means effective cost of funds</i></p>										
WACC	7.49%	$\text{WACC} = [K_e \times \frac{E}{D+E}] + [K_d(1-t) \times \frac{D}{D+E}]$ <p>Where:-</p> <p>(a) Cost of equity weight: $15.96\% \times 0.20 = 3.19\%$</p>										

Financial metrics	Parameters	Details
		<p>(b) Cost of debt weight: $5.37\% \times 0.80 = 4.30\%$</p> <p>Total WACC: $3.19\% + 4.30\% = 7.49\%$</p>

Table 1: Comparable companies

The Independent Valuer identified a portfolio of listed comparable companies which participate in the same value chain as the Solar Plant, including: (i) owners and operators of utility-scale solar farms, (ii) EPCC specialists for solar projects, and (iii) a regulated single buyer that purchases electricity from solar plants under long-term power purchase agreements.

Malaysia

No.	Comparable Company	Rationale for Section
1	Solarvest Holdings Berhad	Integrated clean-energy player with significant exposure to solar EPCC, project development and ownership of LSS plants in Malaysia, giving it similar regulatory, construction and operating risks as the Solar Plant.
2	Cypark Resources Berhad	Owns and operates renewable assets including LSS solar farms and waste-to-energy plants under long-term PPAs, providing recurring generation income and a risk profile comparable to solar independent power producers (“IPP(s)”).
3	Samaiden Group Berhad	Renewable energy specialist focused on solar PV EPCC, operation and maintenance and project development (including LSS projects), operating in the same domestic solar value chain and subject to similar policy and execution risks.
4	Pekat Group Berhad	Provides solar PV engineering, design and installation for rooftop and ground-mounted systems in Malaysia, reflecting exposure to the same technology, demand and regulatory environment as the Solar Plant.
5	Sunview Group Berhad	Diversified infrastructure group with a growing renewable-energy portfolio (including solar plants) which is operated under long-term offtake arrangements, offering a broader benchmark for contracted infrastructure risk.
6	OCK Group Berhad	Diversified infrastructure group with a growing renewable-energy portfolio (including solar plants) which is operated under long-term offtake arrangements, offering a broader benchmark for contracted infrastructure risk.
7	Tenaga Nasional Berhad	National utility and sole offtaker for LSS projects, also developing its own LSS assets; included as a sector benchmark for regulated Malaysian power-generation and PPA-backed cash-flow risk.
8	Malakoff Corporation Berhad	Large IPP with both conventional and renewable plants under long-term PPAs, providing a reference for leverage, returns and risk characteristics of Malaysian generation assets.

Thailand

No.	Comparable Company	Rationale for Section
9	Super Energy Corp PCL (" Super ")	Super is an independent power producer that generates and distributes electricity from solar and other alternative energy sources. It owns multiple grid-connected solar farms under long term offtake arrangements, making its cash flows, regulatory exposure, and operating risks closely aligned with those of a solar IPP such as the Solar Plant.
10	SPCG Public Company Limited (" SPCG ")	SPCG is an alternative energy company focused on solar farm development and ownership, mainly in northeastern Thailand. As a pure-play solar farm owner with long-term power sales contracts, SPCG is a strong reference point for asset-ownership and project-finance risk profiles relevant to the Solar Plant when estimating an unlevered beta for the solar generation industry.
11	Sermuang Power Corporation Public Company Limited (" SSP ")	SSP develops and operates renewable energy projects, including solar power plants, biomass, biogas, and wind assets. As a project developer and operator of utility-scale solar plants, SSP's equity returns are driven by similar factors to the Solar Plant, making it a suitable comparable for solar-sector unlevered beta.
12	B.Grimm Power Public Company Limited (" BGrimm ")	BGrimm is a regional renewable-energy and power producer involved in the development, financing, construction, and operation of green-field power plants. It owns a sizeable portfolio of solar farms in Thailand and other Asian markets. BGRIM's exposure to similar development, financing, and operating risks makes it an appropriate benchmark for deriving the unlevered beta of LSS IPPs.

Please refer to **Appendix VIII** of this Circular for further details on the assessment performed by AER

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2.1.5 Mode of settlement of the Solar Plant Consideration

In accordance with the terms of the Solar Plant SPA, the Solar Plant Consideration shall be satisfied in cash by SAM 2 to PKNP Reneuco in the following manner:

Payment terms	Timing of settlement	RM'000	%
i. Earnest money	Prior to execution of the Solar Plant SPA ⁽¹⁾	1,400	2.00
ii. Balance deposit	Upon signing of the Solar Plant SPA ⁽²⁾	5,600	8.00
iii. Balance of purchase price	Payable to PKNP Reneuco within a period of ninety (90) days from the date of the SPA ⁽³⁾	63,000	90.00
	Total	70,000	100.00

Notes:

- (1) A non-refundable deposit of 2% of the Solar Plant Consideration, being part payment by Sunview to PKNP Reneuco on 17 November 2025 amounting to RM1.4 million, upon submission of the tender on 17 November 2025 ("**Earnest Money**").
- (2) The non-refundable balance deposit of 8% of the Solar Plant Consideration was paid to PKNP Reneuco upon signing of the Solar Plant SPA ("**Balance Deposit**"). The Balance Deposit together with the Earnest Money shall constitute the total deposit sum under the Solar Plant SPA.
- (3) Payment of the balance of the Solar Plant Consideration, equivalent to 90% of the Solar Plant Consideration ("**Balance Solar Plant Consideration**"), is payable to PKNP Reneuco within a payment period of ninety (90) days from 29 December 2025, being the date of the Solar Plant SPA, i.e. on or before 29 March 2026 ("**Payment Period**") with a further extension of a period of thirty (30) days commencing from the last day of the Payment Period subject to interest at the rate of 8% per annum on the sum remaining unpaid calculated on a daily basis from the day immediately following the last day of the Payment Period until the Completion Date (as defined in Section 1.1.1 of Appendix I).

2.1.6 Source of funding

Subject to the approvals being obtained for the Proposed Acquisition of Solar Plant as set out in Section 7 of this Circular, the Solar Plant Consideration shall be financed through internally generated funds, bank borrowings and/or future funding exercises. The exact proportion of funding will be decided at a later date after taking into consideration of the Group's gearing level and working capital requirements. For information, based on the Group's latest audited FPE 30 September 2025, the Group has cash and short-term deposits of approximately RM55.1 million. The Group's net cash from operating activities for the FYE 31 March 2022 to 31 March 2024 and FPE 30 September 2025 are set out below:

	FYE 31 March 2022 RM'000	FYE 31 March 2023 RM'000	FYE 31 March 2024 RM'000	FPE 30 September 2025 RM'000
Net cash (used in) / from operating activities	(27,710)	1,956	(79,524)	(41,409)

2.1.7 Liabilities to be assumed

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

2.1.8 Additional financial commitment

Save for the source of funding as disclosed in Section 2.1.6 of this Circular, an estimated additional funding of between RM50.0 million under Scenario A to RM120.0 million under Scenario B is required to complete the remaining construction works for the Solar Plant. Higher capital expenditure is expected under Scenario B due to specific CRESS technical requirements or enhanced grid connection standards. The estimated additional funds required will be funded via bank borrowings and/or future equity fund raising exercises.

For information purposes, the actual EPCC cost incurred by Sunview Group in completing 79% of the Solar Plant up to the LPD is RM109.5 million. Further, subject to the approvals of relevant authorities, the Solar Plant is expected to commence its commercial operations by the fourth (4th) quarter of 2026.

The amount of impairment for the FPE 30 September 2025 for the works completed under the Solar Plant is RM71.2 million. Amongst the efforts taken by Fabulous Sunview to recover the debt prior to the impairment is the formal issuance of a Notice of Retention of Title and a Demand dated 10 June 2025 to cease interference with unpaid and unverified goods supplied to PKNP Reneuco. Notwithstanding the impairment sum recognised, Fabulous Sunview will continue to monitor any developments relating to the potential recoverability of the outstanding amount for both receivable and contract asset balances.

2.2 **Details of the Proposed Acquisition of JSNT**

The Proposed Acquisition of JSNT entails the acquisition of the Sale Shares by SAM from JSP for the aggregate consideration of RM55.0 million via a combination of Cash Consideration and settlement of the Shareholders' Advances, subject to the terms and conditions of the JSNT SSA, which are set out in **Appendix II** of this Circular.

The Sales Shares will be acquired free from all encumbrances, together with all rights and advantages attaching to them as at completion for the Proposed Acquisition of JSNT.

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

2.2.1 **Background information on JSNT**

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

As at the LPD, the issued share capital of JSNT is RM10.0 million comprising 10,000,000 JSNT Shares. JSNT is principally involved in the construction of power plants and operation of generation facilities that produce electric energy. JSNT is a special purpose vehicle incorporated for the development of the Asset.

As at the LPD, the directors of JSNT are Mr. Ang Lam Poah, Dato' Razali Merican Bin Naina Merican, Mr. Goh Theow Hiang and Mr. Lim Tiong Jin. They do not hold any shares in JSNT.

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

Substantial Shareholder	Direct		Indirect	
	No. of JSNT Shares	%	No. of JSNT Shares	%
JSP	10,000,000	100.00	-	-
JAKS Solar Power Holdings Sdn Bhd	-	-	⁽¹⁾ 10,000,000	100.00
JAKS	-	-	⁽²⁾ 10,000,000	100.00

Notes:

(1) *Deemed interest by virtue of its direct shareholding in JSP pursuant to Section 8 of the Act.*

(2) *Deemed interest by virtue of its direct shareholding in JAKS Solar Power Holdings Sdn Bhd pursuant to Section 8 of the Act.*

Further details on JSNT are set out in **Appendix VI** of this Circular.

2.2.2 Background information of the Asset

The Asset, which is owned by JSNT, is a 50MW large scale solar photovoltaic plant located in Nibong Tebal, Pulau Pinang which became commercially operational on 18 August 2023. The Asset achieved financial close on 15 March 2022 after JSP was shortlisted as one of the winning bids for Package 2 (30MW-50MW) on 12 March 2021 under the LSS4 scheme by the EC. The LSS4 scheme was granted by the EC which governs and administers large scale solar programmes in Malaysia.

The Asset is situated on 67.086 hectares of leasehold land on part of Lot 565 and on Lots 1212, 1213, 1214, 1215, 1216, 1217, 1220, 1221, 1264, 1287, 1300, 1301, 1304, 1305, 1306 and 6386, Mukim 7, Daerah Seberang Perai Selatan, Pulau Pinang, Malaysia, which is leased by JSP to JSNT under the JSNT Lease Agreements. The salient terms of the JSNT Lease Agreements are set out in **Appendix IV** of this Circular.

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

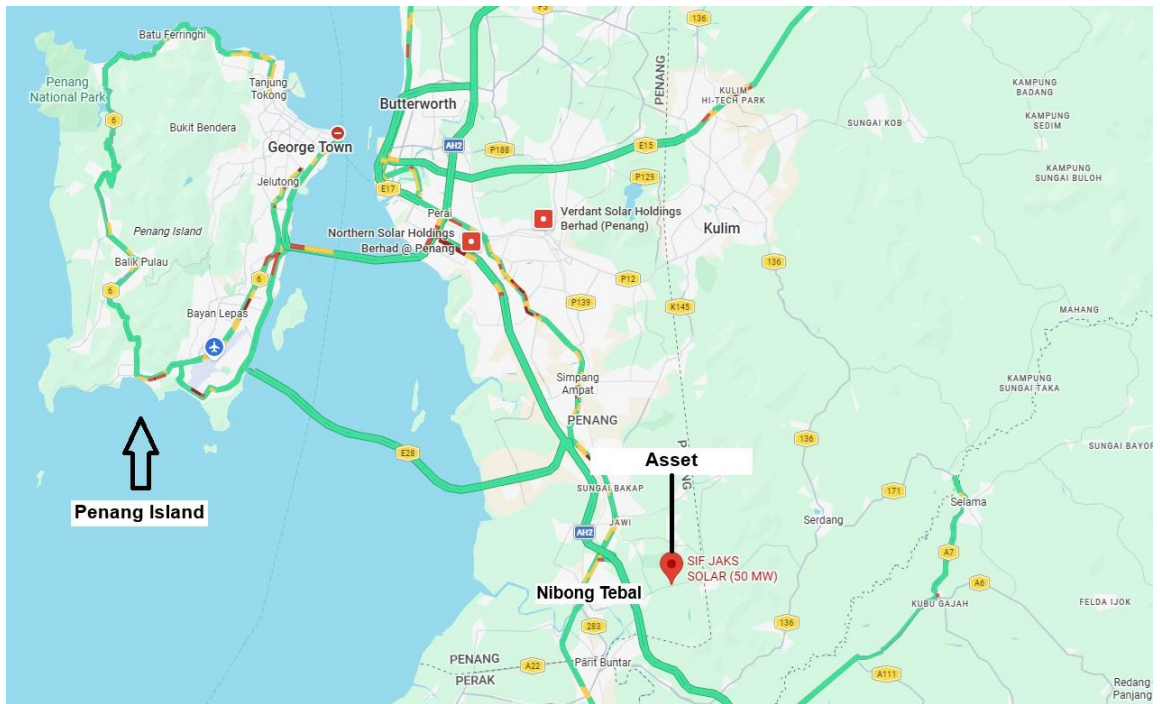
The EPCC Contract was entered into between JSNT and Fabulous Sunview (as the EPCC contractor) on 8 October 2021 for the design, engineering, procurement, construction, testing and commissioning of the Asset.

JSNT had, on 22 November 2025, issued a letter to Fabulous Sunview agreeing to vary the terms of the EPCC Contract to include the installation of an additional 3.36MWp capacity to the Asset (the "**Additional System**") in order to achieve the performance guarantees stipulated under the EPCC Contract. Following JSNT and Fabulous Sunview's mutual agreement on the installation of the Additional System, JSNT and Fabulous Sunview have also agreed to extend the performance ratio guarantee for the period from 18 August 2025 to 17 August 2026.

It is a term of the financing facilities taken up by JSNT that any amendments to the terms of the EPCC Contract requires the prior written consent of JSNT's financiers. Due to the prevailing circumstances at that point in time, it was not feasible for JSNT to obtain the written consent of its financiers prior to varying the terms of the EPCC Contract. In this regard, JSNT had sought to regularise these variations by subsequently writing to its financiers to seek their consent for these variations on 23 January 2026.

(The rest of this page has been intentionally left blank)

Location map of the Asset



(Source: Google maps)

Aerial view of the Asset



(Source: Management of Sunview)

2.2.3 Information on JSP

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

As at the LPD, the issued share capital of JSP is RM1.0 million comprising 1,000,000 ordinary shares. As at the LPD, the directors of JSP are Mr. Ang Lam Poah, Dato' Razali Merican Bin Naina Merican, Mr. Goh Theow Hiang and Mr. Lim Tiong Jin. They do not hold any shares in JSP.

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

Name of shareholders	Direct		Indirect	
	No. of JSP Shares	%	No. of JSP Shares	%
JAKS Solar Power Holdings Sdn Bhd	1,000,000	100.00	-	-
JAKS	-	-	⁽¹⁾ 1,000,000	100.00

Note:

- (1) Deemed interest by virtue of its direct shareholding in JAKS Solar Power Holdings Sdn Bhd pursuant to Section 8 of the Act.

2.2.4 Basis and justification for the JSNT Consideration

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

- (i) the rationale and benefits of the Proposed Acquisition of JSNT as set out in Section 3.2 of this Circular;
- (ii) the prospects as set out in Section 4.5 of this Circular; and
- (iii) the fair valuation of the entire equity interest in JSNT as appraised by AER vide the JSNT Summary Valuation Letter as set out in **Appendix IX**, using a WACC of 6.63%, is estimated to range between RM47.5 million and RM53.2 million.

A table setting out the details of the net asset of JSNT, the book value of the Asset, JSNT Consideration and fair value are set out below for information purpose:

Latest audited net asset of JSNT and net book value of the Asset	JSNT Consideration	Fair Value of JSNT accorded by Independent Valuer using FCFF approach
Net asset of JSNT is RM7.0 million Net book value of the Asset is RM187.3 million	Up to RM55.0 million	RM47.5 million to RM53.2 million

In arriving at the estimated fair equity value of JSNT, AER had adopted the projected cash flow of JSNT provided by JAKS (being the ultimate holding company of JSNT), which covers the period from 1 January 2025 to 17 August 2048, to appraise the fair equity interest in JSNT ("**Future Financials**") as the primary basis for the discounted cash flows ("**DCF**") analysis. Under the DCF analysis, the projected FCFF generated by JSNT is discounted at the WACC to derive the present value of all future cash flows of JSNT.

The projections for JSNT were prepared by JAKS, based on energy output assumptions from an installed capacity of 74.997 MW at the Asset, operating under the JSNT PPA. The JSNT PPA runs from the commercial operation date of 18 August 2023 to 17 August 2048, and the Future Financials adopted for this appraisal have been projected from 1 January 2025 to 17 August 2048, corresponding to the remaining JSNT PPA term.

To compute the WACC, AER had determined the industry beta for the solar sector using comparable companies. AER then calculated the unlevered beta and adjusted it based on JSNT's capital structure, resulting in a WACC of 6.63%. The key bases and assumptions used in the valuation are as follows:

No.	Key bases and assumptions		Remarks										
(i)	Future Financials	From 1 December 2025 to 17 August 2048	Primary basis for the DCF analysis.										
(ii)	Cost of equity / Expected return (or required rate of return) for JSNT, K_e	15.41%	The cost of equity for JSNT is calculated using the capital asset pricing model ("CAPM") formula, with an additional specific risk premium. The CAPM formula with specific risk is as set out below: <i>Cost of Equity</i> = $r_f + \beta \times (r_m - r_f) + \varepsilon$										
(iii)	Annual expected market return (r_m) on JSNT Valuation Date	9.942%	The annual expected market return in Bloomberg figures refers to the capital-weighted average rate of return for all major Malaysian market index constituents, and the annual expected dividends of all Malaysian indexes, provided on an annual basis.										
(iv)	Annual risk-free rate (r_f) on JSNT Valuation Date	3.469%	The risk-free rate is the expected return from a risk-free asset. Here, it refers to the yield on 10-year Malaysian Government Securities, a widely used benchmark issued in Ringgit Malaysia extracted from Bloomberg LP.										
(v)	Equity risk premium ($r_m - r_f$) on JSNT Valuation Date	6.473%	The difference between the annual expected market return and annual risk-free rate.										
(vi)	Levered beta (β)	1.845	Levered beta in the CAPM of JSNT. For the financial year ended 31 December 2024 (audited), JSNT reported adjusted net assets of RM48,646,276 and interest-bearing borrowings of RM161,437,890. This corresponds to an equity and debt capital structure of approximately 23% and 77%, respectively, which has been adopted for the purpose of re-levering the median industry unlevered beta of 0.5238 to derive a re-levered beta of 1.845 for JSNT. Workings to arrive at the re-levered beta of JSNT: Re-levered beta (β_L) = $\beta_U [1 + \frac{D}{E}(1 - \text{tax rate})]$ <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Unlevered beta (β_U)</td> <td>: 0.5238</td> </tr> <tr> <td>Debt (D)</td> <td>: 76.8444% of JSNT capital structure as at 31 December 2024</td> </tr> <tr> <td>Equity (E)</td> <td>: 23.1556% of JSNT capital structure as at 31 December 2024</td> </tr> <tr> <td>Tax rate</td> <td>: 24%</td> </tr> <tr> <td>Re-levered beta (β_L)</td> <td>: 1.845</td> </tr> </table>	Unlevered beta (β_U)	: 0.5238	Debt (D)	: 76.8444% of JSNT capital structure as at 31 December 2024	Equity (E)	: 23.1556% of JSNT capital structure as at 31 December 2024	Tax rate	: 24%	Re-levered beta (β_L)	: 1.845
Unlevered beta (β_U)	: 0.5238												
Debt (D)	: 76.8444% of JSNT capital structure as at 31 December 2024												
Equity (E)	: 23.1556% of JSNT capital structure as at 31 December 2024												
Tax rate	: 24%												
Re-levered beta (β_L)	: 1.845												

No.	Key bases and assumptions		Remarks
(vii)	Equity risk premium x beta	11.94%	Is the result of the multiplication of levered beta and the annual equity risk premium.
(viii)	Required rate of return	12.93%	The expected market return of JSNT based on the application of the CAPM.
(ix)	WACC	6.63%	For the financial year ended 31 December 2024 (audited), JSNT reported net assets of RM48,646,276 and interest-bearing borrowings of RM161,437,890, implying an equity and debt mix of approximately 23% and 77%, respectively. Using a cost of equity of 15.41% (derived from the re-levered beta in the CAPM) and a pre-tax cost of debt of 5.25% and applying a Malaysian corporate tax rate assumption of 24%, the resulting WACC for JSNT is calculated at about 6.63%.

Please refer to **Appendix IX** of this Circular for further details on the assessment performed by AER.

2.2.5 Mode of settlement of the JSNT Consideration

JSP has agreed to sell and SAM has agreed to purchase the Sale Shares free from all encumbrances whatsoever and together with all rights, benefits, title, interest and advantages attached thereto and all bonuses, dividends and distributions declared paid or made in respect thereof as from the Completion Date (as defined below).

Pursuant to the terms of the JSNT SSA, the JSNT Consideration shall be satisfied in the following manner:

(A) Cash Consideration:

Payment terms	Timing of settlement	Cash Consideration	
		%	RM'000
Deposit ⁽¹⁾	Paid prior to execution of the JSNT SSA	40.00	6,000
Balance Cash Consideration 1	Payable within fourteen (14) business days from the Unconditional Date (as defined herein) ⁽²⁾	33.33	5,000
Balance Cash Consideration 2	Payable on the Completion Date ⁽³⁾	26.67	4,000
		100.00	15,000

(B) Shareholders' Advances:

Payment terms	Timing of settlement	Amount Payable (RM'000)
Shareholders' Advances	Payable subsequent to the completion of the sale and purchase of the Sale Shares on the Completion Date ⁽⁴⁾	Up to 40,000
(A + B) Total JSNT Consideration		Up to 55,000

Notes:

(1) A deposit of approximately 40.00% of the Cash Consideration amounting to RM6.0 million has been paid by SAM to JSP in tranches on 24 September 2025, 26 September 2025 and 21 October 2025 respectively, prior to execution of the JSNT SSA.

- (2) The JSNT SSA will become unconditional on the day upon which all the Conditions Precedent (as defined in **Paragraph 2.1(ii) of Appendix II** of this Circular) have been fulfilled and/or waived by SAM in accordance with the terms of the JSNT SSA (“**Unconditional Date**”).
- (3) The completion date shall fall on or before 30 June 2026 (or such other date as SAM and JSP may mutually agree in writing) and subject to the fulfilment of the Conditions Precedent and the terms and conditions of the JSNT SSA (“**Completion Date**”).
- (4) The Shareholders’ Advances shall be strictly capped at the amount expressly stated as at 31 December 2025. Further details on the settlement of the Shareholders’ Advances are set out in **Paragraph 2.2 of Appendix II** of this Circular.

2.2.6 Source of funding

The JSNT Consideration shall be financed through bank borrowings, internally generated funds and/or future fundraising exercises. The exact proportion of funding will be decided at a later date after taking into consideration the Group’s gearing level, working capital requirements and the Proposed Acquisition of Solar Plant.

For information, based on the Group’s latest audited FPE 30 September 2025, the Group has cash and short-term deposits of approximately RM55.1 million. The Group’s net cash from operating activities for the FYE 31 March 2022 to 31 March 2024 and FPE 30 September 2025 are set out below:

	FYE 31 March 2022 RM’000	FYE 31 March 2023 RM’000	FYE 31 March 2024 RM’000	FPE 30 September 2025 RM’000
Net cash (used in) / from operating activities	(27,710)	1,956	(79,524)	(41,409)

2.2.7 Liabilities to be assumed

Save for the liabilities to be assumed from JSNT, the Shareholders’ Advances and the obligations in connection with the JSNT SSA, there are no liabilities, including contingent liabilities and guarantees, to be assumed by the Company arising from the Proposed Acquisition of JSNT.

2.2.8 Additional financial commitment required

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

2.3 Details of the Proposed Diversification

2.3.1 Proposed Diversification

As at the 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 PV facilities and providing construction and installation of solar PV facilities as a sub-contractor to other EPCC main contractors;
- (ii) **Power Generation:** Presently, it is based on asset ownership for solar PV facility (solely on 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 and 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) FYE up to FYE 31 March 2024 and the latest audited eighteen (18) months FPE 30 September 2025 is set out below:

Revenue

	Audited FYE 31 March						Audited 18M-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	116.16	343,102	98.88	465,716	99.97	379,082	100.00
Power Generation	3,498	3.52	4,042	1.16	4,504	0.96	6,858	1.81
Others	-	-	-	-	-	-	-	-
Adjustments and eliminations ⁽¹⁾	(19,538)	(19.68)	(152)	(0.04)	(4,355)	(0.93)	(6,841)	(1.81)
Adjusted renewable energy segment revenue	99,263	100.00	346,992	100.00	465,865	100.00	379,099	100.00

Note:

- (1) The adjustments and eliminations are performed at the group level to eliminate related parties transactions between related companies.

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

	Audited FYE 31 March						Audited 18M-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	105.48	25,091	114.54	(54,222)	93.92
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 ⁽¹⁾	86	0.65	90	0.37	(907)	(4.14)	(998)	1.73
Adjusted renewable energy segment PBIT / LBIT	13,282	100.00	24,110	100.00	21,907	100.00	(57,729)	100.00

Note:

- (1) The adjustments and eliminations are performed at the group level to eliminate related parties transactions between related companies.

Over the past three (3) 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 adjusted renewable energy segment revenue.

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 such as via the Proposed Acquisition of JSNT.

JSNT has achieved targeted operational efficiencies from the Asset under the LSS4 project in Penang. Upon completion of the Proposed Acquisition of JSNT, 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 Asset for FYE 2024 with an EBITDA of RM17.9 million. The Proposed Acquisitions have yet to be completed and shareholders' approval will be sought at the forthcoming EGM of the Company.

The Proposed Acquisition of Solar Plant 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 as EPCC Contractors for the development of two (2) LSS farms in Mukim Sungai Petani, Daerah Kuala Muda, Kedah, Malaysia under Dayasinar Energy Sdn Bhd and Solarscape Energy Sdn Bhd respectively, with a total export capacity of 59.98 MW. As such, the Proposed Acquisition of Solar Plant is 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 Listing Requirements, a listed corporation must obtain its shareholders' 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 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 PBIT 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 Acquisition of Solar Plant.

In view of the above, the Board anticipates that the Power Generation will contribute to more than 25.00% to the Group's PAT 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 EGM to be convened pursuant to Rule 10.13(1) of the Listing Requirements.

2.3.2 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 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.

With his extensive experience in project management, resource allocation, and strategic oversight of engineering and operational teams at Fabulous Sunview, Chow Kian Hung possesses the technical and operational expertise necessary to ensure efficient execution and management of power generation projects, including monitoring plant performance, overseeing maintenance programs, and ensuring compliance with technical standards.

(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 Sdn Bhd, an indirect wholly-owned subsidiary of the Company through Fabulous Sunview Sdn Bhd ("**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 tendering process for LSS projects.

Leveraging his background in finance, risk management, and project development, coupled with hands-on experience in leading solar energy project tenders and coordinating with engineering teams, Khoo Kah Kheng is well-equipped to manage technical planning, feasibility assessment, and project development for the Group's power generation business.

3. RATIONALE OF THE PROPOSALS

3.1 Proposed Acquisition of Solar Plant

Sunview's expertise in LSS projects has been the primary driver of the growth of the Group. To leverage its strengths in design and cost optimisation, the Group continues to expand its energy portfolio and enhance execution capabilities. By acquiring the Solar Plant under LSS4 programme, the Proposed Acquisition of Solar Plant represents another stride in Sunview's expansion strategy which further solidifies the Group's commitment to long-term growth. The completed LSS projects of Sunview Group since listing of Sunview up to the LPD are set out below:-

Completed LSS projects	Number of projects	Installed capacity (MW)	Total contract value (RM'000)
EPCC projects	6	166	552,811
Construction and installation projects	5	220	34,017
	11	386	586,828

On 18 July 2023, Sunview was awarded the contract for EPCC works by PKNP Reneuco in respect of the development of the Solar Plant for the sum of RM179.5 million. Sunview was responsible for the EPCC services of the Solar Plant and had achieved progressive completion of approximately 79.00% as at LPD.

However, on 8 February 2024, Reneuco announced that it was classified as an affected listed issuer under Practice Note 17 which consequently affected the funding at PKNP Reneuco and the construction progress of the Solar Plant. Hence, the Proposed Acquisition of Solar Plant will allow Sunview to take over ownership of the Solar Plant and to revive and continue the Solar Plant to completion and thereafter, commence the commercial operations.

Upon completion of the Proposed Acquisition of Solar Plant, the Solar Plant will be developed on a build-own-operate basis, whereby the subsidiary of the Group will be responsible for the development, construction, operation and maintenance of the Solar Plant in accordance with the applicable regulatory and licensing framework.

The Solar Plant is intended to operate over its economic life, with electricity output to be monetised through power offtake arrangements, whether pursuant to a conventional power purchase agreement (which is long-term contractual arrangement under which the Group shall sell the electricity generated from the Solar Plant to an offtaker such as TNB, at agreed commercial terms) or alternative schemes such as the CRESS, which facilitates direct renewable energy supply from generators to corporate consumers or other schemes as may be introduced by the Government from time to time. While such arrangements remain subject to regulatory approvals and successful commercial negotiations, the availability of multiple offtake frameworks provides the Group with flexibility in securing stable and recurring revenue streams.

PKNP has on 28 January 2026, indicated its consent to novate and transfer all its rights, interests, obligations and liabilities under the existing Solar Plant Lease Agreement from PKNP Reneuco to SAM 2, by way of a novation agreement to be entered into between PKNP, the PKNP Reneuco and SAM 2.

The novation agreement is expected to be signed by the first (1st) quarter of 2026 and the construction works of the Solar Plant is expected to be completed in the fourth (4th) quarter of 2026. Sunview is currently engaged in discussion with several potential off-takers for the sale of the electricity to be generated upon commencement of commercial operations. However, no definitive agreements have been executed as at the LPD. Upon securing the relevant offtake arrangements, the Company will take all necessary actions to monetise the electricity generated from the Solar Plant which is expected to provide the Group with stable recurring cash inflow.

The Group does not have any special or preferential relationship with the PKNP and any relevant authorities, and the operation and monetisation of the Solar Plant remain dependent on continued regulatory approvals, compliance with applicable laws and the ongoing cooperation of the relevant authorities.

In view of the above, the Proposed Acquisition of Solar Plant is in line with the Group's overall strategy and future plans to facilitate its expansion of the business of solar power generation and supply.

Premised on the foregoing, the Board is of the view that the Proposed Acquisition of Solar Plant will enhance value for shareholders as it allows the Group to grow its businesses and generate stable recurring income without incurring substantial capital expenditure with long gestation period and thereby ultimately enhancing the Group's revenue and profitability.

3.2 Proposed Acquisition of JSNT

The Proposed Acquisition of JSNT is expected to create synergistic benefits to complement the Group's EPCC of solar photovoltaic facilities business comprising solar power generation and supply, and its associated services and products. The Proposed Acquisition of JSNT is part of the Group's business expansion plans to expand its solar photovoltaic facilities in Malaysia.

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

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

In addition, the Proposed Acquisition of JSNT will grant the Group access to stable recurring income over the remaining concession period of 22 years under the JSNT PPA.

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

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

3.3 Proposed Diversification

The Group has been operating its Power Generation through its subsidiaries over the past few years. Since 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 of Solar Plant, the Board anticipates that the contribution from the Group's Power Generation segment will exceed 25.00% to the Group's future profits. 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 continuing to strengthen its expertise in 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 shareholder value.

4. OVERVIEW, INDUSTRY OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (3Q 2025: 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both the private and public sectors. In the external sector, exports continued to strengthen, led mainly by stronger exports of electrical and electronics (E&E) goods. Inbound tourism and information and communication technology (ICT)-related services also contributed to services exports growth and surplus in the current account balance. Meanwhile, imports remained strong driven by the rebound in intermediate goods to support economic activity and productive capital-related goods reflecting the realisation of ongoing investment projects.

On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. Higher growth in the services sector was mainly driven by consumer-related subsectors, government services as well as ICT subsector following the operationalisation of data centres. In the manufacturing sector, performance was driven by stronger production in the E&E sub-sector induced by higher demand from the global technology expansion, alongside the increased output of consumer-related goods. Meanwhile, the agriculture sector strengthened, reflecting higher growth for palm oil amid less severe floods compared to last year. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (3Q 2025: 2.7%).

Headline inflation remained stable at 1.3% (3Q 2025: 1.3%) while core inflation increased to 2.3% (3Q 2025: 2%). The increase was mainly driven by faster price increases in certain core items (e.g. jewellery and watches) and base effects from mobile communication services inflation. This was largely offset by lower prices for selected administered items, particularly for electricity (-10.3%; 3Q 2025: -4.6%) and petrol (-2%; 3Q 2025: -0.6%), in line with larger discounts related to electricity generation costs during the quarter and the targeted RON95 fuel subsidy implemented beginning October 2025. Inflation pervasiveness, measured by the share of consumer price index (CPI) items registering monthly price increases, declined to 39.6% during the quarter (3Q 2025: 43.8%), remaining below the historical fourth-quarter average of 41.7%. In line with previous expectations, headline and core inflation in 2025 averaged at 1.4% and 2%, respectively (2024: headline and core inflation both averaged at 1.8%).

Credit growth to the private non-financial sector moderated to 5.4% in the fourth quarter of 2025 (3Q 2025: 6%) following slower expansion in outstanding loans (5%; 3Q 2025: 5.6%) and corporate bonds (6.9%; 3Q 2025: 7.3%). Growth in business loans moderated to 3.9% (3Q 2025: 5.5%), mainly reflecting slower loan growth for working capital purposes among SMEs (4.3%; 3Q 2025: 6%). Business loan growth for investment-related purposes also eased but remained above its long-term average. On a quarterly basis, loan disbursements expanded across SMEs and non-SMEs (RM393.5 billion; 3Q 2025: RM376.9 billion). For households, loan growth remained stable at 5.6% (3Q 2025: 5.7%), with sustained loan growth across most purposes.

Malaysia's economy grew by 5.2% in 2025, on account of strong domestic demand and favourable exports, exceeding the forecast range of 4% - 4.8%. This growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports. On the domestic front, household spending will benefit from the continued support from employment and wage growth, as well as Government policy measures. Investment activity will be driven by the further progress of multi-year projects in both the private and public sectors, with continued realisation of approved investments and implementation of catalytic initiatives under national master plans and the Thirteenth Malaysia Plan (13MP). On the external front, export growth will be underpinned by steady global demand, particularly for E&E goods. Growth will also be supported by increased tourism activities following the launch of Visit Malaysia Year 2026.

Going forward, headline inflation is expected to remain moderate in 2026 amid the continued easing in global cost conditions. The modest commodity price outlook would help to contain cost pressures on inflation. Core inflation is expected to remain broadly stable and close to its long-term average in 2026, reflecting continued expansion in economic activity and the absence of excessive demand pressures. The domestic policy reforms implemented in 2025, such as the Sales and Service Tax (SST) expansion and targeted RON95 subsidy rationalisation, are projected to result in only modest effects on inflation in 2026.

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

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

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

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

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

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

4.2 Overview and prospects of the energy sector in Malaysia

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

Malaysia's final energy demand has been growing at an average of 6% per annum between 2010 and 2018 and at 4% per annum over a longer time period between 2000 and 2018. The transport, power and industry sectors represent the largest components of energy demand and collectively constitute approximately 75% of total final energy demand. Energy demand from these sectors has been growing at a rate of 4% per annum. Non-energy use, which comprises primarily of feedstock for the petrochemical industry, has been the largest driver of energy demand growth, with a growth rate of 15% per annum between 2010 and 2018. Final energy demand is expected to grow albeit at a slower pace. Lower correlations are typically observed between energy demand growth and GDP growth as economies mature and evolve from manufacturing-focused to service-based economies. Enhanced demand-side management and energy efficiency will also reduce the intensity of final energy demand across various sectors.

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

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

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

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

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

4.3 Overview and outlook of the 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 RE source. Declining costs, technological advancements, and supportive government policies worldwide are driving this expansion.

According to the International Energy Agency, solar energy capacity additions have consistently increased and is expanding rapidly, with over 150 Gigawatt (“**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 LSS 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 LSS initiatives provide incentives for residential and commercial solar generations, accelerating development.

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

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

4.4 Prospects of the Solar Plant

The Group is involved in EPCC of solar PV facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products, in which the EPCC of solar PV facilities 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 which cater to the needs of the clients. This positioning has allowed the segment to maintain a strong foundation for sustainable growth moving forward.

In response to the challenges in the market, the Group continues to implement cost-saving initiatives and stringent cost control measures in order to strengthen its competitive position within the industry. The Group actively explore and evaluate 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 Acquisition of Solar Plant is a strategic move to expand and enhance the Group’s existing business scope to include asset ownership and power generation services. The Proposed Acquisition of Solar Plant is expected to be complementary and synergistic to the existing business of the Group. This will enhance the operational margin through in-house operation and maintenance capabilities. As in 2024 alone, the Group successfully secured two (2) corporate green power programme projects, with a total export capacity of 59.98 MW. As such, the Proposed Acquisition of Solar Plant serves to increase the Group’s capacity to complete projects awarded under the LSS4 programme and to increase the total contract value of the Group.

Premised on the above, the Board is of the view that the Proposed Acquisition of Solar Plant is consistent with the Group's objective to strengthen its position in the renewable energy industry by integrating these solar plants into a larger portfolio provides a steady stream of recurring income, which is highly valued by investors and financier in the current Environmental, Social and Governance ("ESG")-driven financial climate.

Upon completion of the Proposed Acquisition of Solar Plant, the Company will immediately mobilise its technical personnel to the Land to inspect on the estimated works required to be carried out to complete the construction of the Solar Plant. The inspection is estimated to be completed within 1 month and a technical report is expected to be furnished to management by the second (2nd) quarter of 2026 to review the final cost of the remaining works required such as construction costs, infrastructure works, professional fees and project management costs, which is currently estimated to be between RM50.0 million to RM120.0 million as at the LPD. Construction works is expected to commence by the second (2nd) quarter of 2026 and thereafter, the Solar Plant is expected to commence commercial operations by the fourth (4th) quarter of 2026.

In line with the positive prospects of the Solar Plant, following the completion of construction and achievement of COD, the Company intends to retain ownership of the Solar Plant and recover its investment through long-term electricity offtake arrangements. This may include entering into a PPA with an offtaker such as TNB at agreed commercial terms for a tenure of up to 21 years, or participation in the CRESS programme or other renewable energy schemes introduced by the EC from time to time. These arrangements are expected to provide stable and predictable cash flows, enable recovery of investment with long-term upside from recurring revenue and enhance the value of the Solar Plant over its operating life.

The Board is optimistic about the prospects of the Solar Plant, underpinned by the Malaysian Government's National Energy Transition Roadmap. Further, with the introduction of CRESS programme, the Group is well positioned to leverage the demand from corporate customers seeking to fulfill ESG commitment. Premised on the above, 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)

4.5 Prospects of JSNT and the enlarged group

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

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

JSNT generated a full year's revenue contribution of RM18.8 million from the Asset for financial year ended 31 December 2024 with an EBITDA of RM17.9 million and is the first among the four 50MW LSS4 recipients to achieve commercial operation on 18 August 2023. The Asset is part of Malaysia's renewable energy transition and contributes to national commitments under the United Nations COP26 framework, targeting carbon neutrality by 2050. The Board is optimistic about the prospects of JSNT, underpinned by the NETR.

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

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

(Source: Management of Sunview)

5. RISK FACTORS RELATING TO THE PROPOSALS

The potential risk factors relating to the Proposals include, amongst others, the following:

5.1 Non-completion risk

The completion of the Proposed Acquisitions is conditional upon, amongst others, the fulfilment of the conditions precedent in the Solar Plant SPA and the JSNT SSA, respectively, within the time frame prescribed therein. In the event that the fulfilment of respective conditions precedent is delayed, not satisfied or waived, the completion of the Proposed Acquisitions may be delayed or terminated which may result in the Company not being able to complete the Proposed Acquisitions. In the event that the conditions precedent, or the other terms and conditions in the Solar Plant SPA and/or JSNT SSA are not fulfilled, waived or met, the Solar Plant SPA and/or JSNT SSA, as the case may be, will lapse, and the Company will not be able to complete the Proposed Acquisition of Solar Plant and/or Proposed Acquisition of JSNT, as the case may be, which could lead to the Company losing its non-refundable deposit (in the case of the Proposed Acquisition of Solar Plant).

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

5.2 Acquisition risk

While the Board believes that the Company may derive significant benefits from the Proposed Acquisitions, there can be no assurance that all anticipated benefits will be fully realised or that Sunview will generate returns sufficient to offset the associated acquisition costs. Nonetheless, the Board has exercised due care in evaluating the potential risks and benefits, and is of the view that the Proposed Acquisitions remains value-accretive to the Group, taking into consideration, among others, the Company's growth prospects and the management team's extensive experience and expertise in the renewable energy sector.

The Proposed Acquisitions are subject to inherent risks in the energy industry. Some of these risks may include, amongst others, changes in economic, social and political conditions and natural disasters affecting the Solar Plant. The Board is mindful of these risks and is confident that, through prudent financial management, operational oversight, and leveraging the Group's expertise in developing LSS plants, the potential impact of such risks can be mitigated.

Accordingly, while no assurance can be given that unforeseen developments will not have a material adverse effect, the Board believes that the strategic merits of the Proposed Acquisitions, together with the Group's risk management measures, support its long-term value creation for shareholders.

5.3 Impairment risk

The Proposed Acquisition of JSNT may be subject to impairment risk in light of the net liabilities position of JSNT (going concern risk) from FYE 31 December 2022 to FYE December 2024. While the Board acknowledges that JSNT had recorded a net current liabilities position of JSNT in the past 3 financial years, the Board has also taken note that based on the Statement of Financial Position for the FYE 31 December, JSNT is in a positive equity position.

In addition, JSNT will own and operate a solar photovoltaic plant which is expected to generate stable and recurring revenue. The Asset operates under a long-term power purchase arrangement, providing visibility on future cash flows over the concession period.

Based on the financial projections and cash flow forecasts of the solar plant, Sunview is of the view that JSNT is expected to generate sufficient future economic benefits to support the recoverability of the investment. Accordingly, Sunview does not expect the Proposed Acquisition of JSNT to give rise to any immediate risk of impairment.

While no assurance can be given that there will be no material adverse effect to the going concern status of JSNT in the future, the Board shall regularly review the financial performance of JSNT.

5.4 Licensing risk

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

The Solar Plant will be developed on a build-own-operate basis. The Solar Plant presently does not have any licences. The licences and approvals governing the Solar Plant impose conditions relating to, among others, grid connection requirements, technical and performance standards, safety and environmental compliance, reporting obligations and adherence to timelines for completion and commercial operation. The licences and approvals relating to the Solar Plant are granted pursuant to, among others, the Electricity Supply Act 1990, the regulations, guidelines and directives issued by the EC and the applicable requirements of TNB and other relevant authorities.

Upon completion of the Proposed Acquisition of Solar Plant, the Solar Plant will be owned by SAM 2 and the Group will be primarily responsible for procuring all requisite licences, approvals and permits relating to the Solar Plant are validly maintained, novated or renewed (where applicable) in favour of SAM 2. There can be no assurance that any such licences, approvals or permits will be granted on terms identical to those previously obtained, although the Group expects that such licences, approvals or permits will be obtained on commercially viable terms. Any failure to obtain, maintain, novate or renew the relevant licences or approvals, or any breach of the conditions attached thereto, may materially and adversely affect the completion, commercial operation and revenue generation of the Solar Plant and the Group.

The Solar Plant is intended to operate over its economic life, and any power offtake arrangement, whether pursuant to a PPA or alternative schemes such as the CRESS, is expected to be for a fixed tenure as prescribed under the relevant regulatory framework and contractual terms. The Group does not have any special or preferential relationship with the PKNP and any relevant authorities, and the operation and monetisation of the Solar Plant remain dependent on ongoing regulatory approvals, compliance with applicable laws and the ongoing cooperation of the relevant authorities.

5.5 Financing risk

The Solar Plant Consideration and the JSNT Consideration will be funded via a combination of internally generated funds and/or other fundraising exercise (which may include options such as issuance of new Sunview Shares, bonds, sukuk and bank borrowings).

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

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

For illustration purpose, the impact of the Proposed Acquisitions on the Group's borrowing and gearing is set out below.

	Audited as at 30 September 2025	After the Proposed Acquisition of Solar Plant	After the Proposed Acquisition of JSNT
		Borrowings up to RM56.0 million	Borrowings up to RM44.0 million
Total borrowings (RM'000)	179,250	235,250	⁽¹⁾ 440,688
Gearing ratio (times)	1.82	2.39	4.51

Note:

(1) After consolidating the borrowings of JSNT of RM161.4 million (based on the latest audited financial statements of JSNT for FYE 31 December 2024) into the Company.

The resulting gearing level of 2.39 after the Proposed Acquisition of Solar Plant and 4.51 after the Proposed Acquisition of JSNT are expected to be higher than certain comparable peers in the industry. The relatively higher gearing level of Sunview Group is expected to increase the risk profile of the Group and its capacity to take on additional borrowings in the near term. Nevertheless, the Group has cash and short-term deposits of approximately RM55.1 million for the FPE 30 September 2025 which are sufficient to meet the immediate payment terms. Upon completion of the Proposed Acquisition of JSNT by end of June 2026, the Group is expected to receive cash inflows of approximately RM1.4 million per month to continue servicing the debt and interest portions of the borrowings over the longer term.

The Board recognises that a higher gearing level may expose Sunview Group to certain risks. These risks may arise in the event that the actual electricity generation of the solar plant is lower than expected due to factors such as adverse weather conditions, technical or operational issues, or unplanned plant downtime. In such circumstances, the revenue generated from the sale of electricity may be reduced, which could affect Group's ability to generate sufficient operating cash flows to meet its financing obligations.

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

5.6 Business and operational risk

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

The revenue and profitability of the Solar Plant are also dependent on the Group's ability to secure suitable electricity offtake arrangements, which may include a PPA to sell electricity generated from the Solar Plant to an offtaker such as TNB or other potential offtakers. As at the LPD, SAM 2 is acquiring the Solar Plant without an existing PPA in place, which exposes the Group to risks relating to the timing and terms of securing such offtake arrangements, as well as potential changes in regulatory requirements, contractual performance and force majeure events.

While the absence of a PPA at the point of acquisition may affect the timing of revenue generation, the Group intends to mitigate such impact by monetising the electricity generated from the Solar Plant through alternative offtake frameworks, including participation in the CRESS or other renewable energy schemes that may be introduced by the relevant authorities from time to time. Nevertheless, there can be no assurance that the Group will be able to successfully secure such offtake arrangements or that the commercial terms thereof will be favourable.

On the other hand, the Proposed Acquisition of JSNT is fully operational and is subject to business and operational risks inherent in the renewable energy industry which includes and is not limited to the following:

- (i) operational risks such as risk of degradation in the system's performance and/or unscheduled plant closure due to equipment damage or component failures where any unforeseen replacement of equipment or components which are not budgeted or covered by insurance and/or warranty claims may potentially impact the financial performance of the Group;
- (ii) increase in operational costs such as maintenance costs, labour costs, insurance premiums and administration costs due to exposure to inflationary pressures; and
- (iii) changes in general economic and business conditions and the existence and/or development of other alternatives in the renewable energy industry.

However, there is no assurance that the abovementioned factors will not have any material adverse effect on the financial performance of the Group. The Board is mindful of the above risks and shall mitigate them by implementing proactive risk management strategies.

5.7 Land lease risk

The Land is currently leased to PKNP Reneuco and forms part of the Solar Plant in the tender exercise by the Receiver and Manager. In connection with the Proposed Acquisition of Solar Plant, PKNP has on 28 January 2026, indicated its consent to novate and transfer all its rights, interests and liabilities under the existing Solar Plant Lease Agreement from PKNP Reneuco to SAM 2, by way of a novation agreement to be entered into between PKNP, PKNP Reneuco and SAM 2.

As at the LPD, the novation agreement has yet to be executed. The parties are currently in the process of finalising the terms of the novation agreement and expect to execute the same by March 2026. Accordingly, there is no assurance that the novation will not be delayed or may not be completed. Upon completion of the novation, SAM 2 will assume PKNP Reneuco's position as lessee under the existing lease arrangement, which shall continue on the same terms and conditions as those originally agreed between PKNP and PKNP Reneuco as set out in **Appendix III** of this Circular.

In the event the novation agreement is not executed or completed, SAM 2 will not be able to assume the rights to occupy and use the Land for the purposes of the Solar Plant, which may affect the implementation of the Proposed Acquisition of Solar Plant and ability to complete the construction and operation of the Solar Plant.

5.8 Valuation risk

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

5.9 Market risk

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

Furthermore, the Group's 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 PV 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, leveraging its proven track record in managing its operations, 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.

5.10 Construction risk

The Group is subject to various construction risks inherent in the execution of the construction works for the Solar Plant. These risks include but not limited to potential project delays and cost overruns arising from unforeseen site conditions, adverse weather or supply chain disruptions. The Group is also exposed to design and quality risks, where any structural defects or failure to meet technical specifications could lead to remedial costs or legal liabilities.

The Group has already completed 79% of the Solar Plant. Nevertheless, the Group will implement stringent project management controls and regular progress monitoring against fixed milestones, leveraging its proven track record in managing its operations, to prevent adverse impacts to the Group's financial performance. Notwithstanding this, there can be no assurance that these measures will fully mitigate the risks associated with the constructions and performance of the Solar Plant.

5.11 Business diversification risk

Pursuant to the Proposed Diversification, the Group will be subject 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 it is unable to do so, the business operations and financial performance of the Group may be adversely affected.

6. EFFECTS OF THE PROPOSALS

The Proposed Diversification will not have any effect on the issued share capital and substantial shareholders' shareholding, earnings, NA and gearing level of Sunview Group.

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Acquisitions are not expected to have any effect on the issued share capital and substantial shareholders' shareholdings of the Company as the consideration will be satisfied entirely via cash and there is no issuance of new Shares pursuant to the Proposed Acquisitions.

6.2 Earnings and EPS

The Proposed Acquisitions will not have any material effect on the consolidated earnings and EPS of the Company for the FYE 30 September 2026. Nevertheless, the Proposals are expected to contribute positively to the Group's future earnings.

6.3 NA per Sunview Share and gearing level

For illustration purposes, based on the latest audited consolidated statement of financial position of the Company as at 30 September 2025 and assuming that the Proposed Acquisitions had been effected on that date, the proforma effects of the Proposed Acquisitions on the NA per Sunview Share and gearing are as follows:

	<u>Audited as at 30 September 2025</u>	<u>After the Proposed Acquisition of Solar Plant</u>	<u>After the Proposed Acquisition of JSNT</u>
	RM'000	RM'000	RM'000
Share capital	137,350	137,350	137,350
Foreign currency translation reserve	(90)	(90)	(90)
Reorganisation deficit	(8,751)	(8,751)	(8,751)
Accumulated losses	(29,950)	(29,950)	⁽²⁾ (30,861)
NA attributable to owners of the Company	<u>98,560</u>	<u>98,560</u>	<u>97,649</u>
No. of Shares in issue ('000)	567,730	567,730	567,730
NA per Share (RM)	0.17	0.17	0.17
Total borrowings (RM'000)	179,250	⁽¹⁾ 235,250	⁽³⁾ 440,688
Gearing ratio (times)	1.82	2.39	⁽⁴⁾ 4.51

Notes:

- (1) Based on the assumption that the Company is able to secure bank borrowings of up to RM56.0 million to part finance the Solar Plant.
- (2) After deducting the estimated expenses of RM0.9 million in relation to the Proposals, which consists of professional fees, fees payable to the relevant authorities, printing and cost to despatch the circular to shareholders of the Company and other incidental expenses relating to the Proposals.
- (3) After consolidating the borrowings of JSNT of RM161.4 million (based on the latest audited financial statements of JSNT for FYE 31 December 2024) into the Company and assuming that the Company is able to secure bank borrowings of up to RM44.0 million to part finance the Proposed Acquisition of JSNT.
- (4) The gearing ratio of 4.51 after completion of the Proposed Acquisitions, is not inclusive of the additional financial commitment of between RM50.0 million to RM120.0 million to complete the Solar Plant.

Commentary on higher gearing ratio

The high gearing ratio of 4.51 after completion of the Proposed Acquisitions is expected to accrue a higher principal and interest repayment of RM1.4 million per month based on the anticipated total borrowings of Sunview Group of RM440.7 million, as compared to the existing debt and principal repayment ranging between RM2,500 to RM0.2 million per month based on the existing total borrowings of RM179.3 million for the FPE 30 September 2025. The relatively higher gearing level of Sunview Group is expected to increase the risk profile of the Group and its capacity to take on additional borrowings in the near term. However, the Group is exploring other fundraising exercise in the pipeline such as issuance of new Sunview Shares to pare down the borrowings and lower the gearing ratio once the Solar Plant is fully operational and commences operations to generate income to service the borrowings on an optimal capital structure.

7. APPROVALS / CONSENTS REQUIRED

The Proposed Acquisition of Solar Plant and the Proposed Diversification are subject to the following approvals being obtained from:

- (i) the shareholders of Sunview at the forthcoming EGM; and
- (ii) any other relevant authority and/or party, if required.

The Proposed Acquisition of JSNT is subject to the following approvals / consents being obtained from:

- (a) the shareholders of Sunview at the forthcoming EGM;
- (b) JSP's financiers' and the financiers' security agent's approval, consent and/or waiver in respect of the proposed change in JSNT's existing shareholders, composition of the members of its board of directors and key management officers, the incurrence of additional financial indebtedness, the discharge of the Existing Charge and variation to the terms of the EPCC Contract;
- (c) TNB and the EC for the Proposed Acquisition of JSNT pursuant to the JSNT PPA;
- (d) the Minister of Energy Transition and Water Transformation for the Proposed Acquisition of JSNT pursuant to the Electricity Supply Licence issued by the EC to JSNT;
- (v) SEDA, for the change of JSNT's shareholder in respect of the Solar Rooftop Assets; and
- (vi) any other relevant authority and/or party, if required.

The Proposed Acquisitions are not conditional upon any other corporate exercise/scheme of the Company.

8. CONDITIONALITY OF THE PROPOSALS

The Proposed Acquisitions are conditional upon the Proposed Diversification but not vice versa. The Proposed Acquisitions are not inter-conditional upon each other. The Proposals are not conditional upon any other corporate exercise/scheme of the Company which have been announced but pending completion.

9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Private Placement and the Proposals (including the Proposed Diversification), there are no other outstanding corporate exercises which have been announced by the Company but pending completion before printing of this Circular.

10. HIGHEST PERCENTAGE RATIO

Pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Securities, the highest percentage ratio applicable to the:

- i. Proposed Acquisition of Solar Plant is approximately 49.87%, being the Solar Plant Consideration over the latest audited NA of Sunview as at 31 March 2024 at the point of entering into the Solar Plant SPA; and
- ii. Proposed Acquisition of JSNT is approximately 55.47%, calculated based on the value of the JSNT Consideration over the latest audited NA of Sunview as at 31 March 2024 at the point of entering into the JSNT SSA.

11. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

As at the LPD, none of the Directors, major shareholder of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered and deliberated on all aspects of the Proposals (including but not limited to the rationale and benefits of the Proposals, basis and justification for the Solar Plant Consideration and the JSNT Consideration, the evaluation and recommendation by the independent valuer, AER on the Proposed Acquisitions, the outlook of the energy sector in Malaysia, prospects of the Solar Plant and JSNT, risks and effects of the Proposals, the manner of funding the Proposed Acquisition of JSNT as well as the salient terms and conditions of the Solar Plant SPA and the JSNT SSA), is of the opinion that the Proposals are in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at the forthcoming EGM.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals being obtained from the relevant authorities and the conditions precedent to the Solar Plant SPA and the JSNT SSA being fulfilled, respectively, the Proposals are expected to be completed by the second (2nd) quarter of 2026.

The tentative timeline for the implementation of the Proposed Acquisitions are as follows:

Key event	Tentative timeline
EGM for the Proposals	26 March 2026
Fulfilment of the conditions precedent under the Solar Plant SPA	End of March 2026
Fulfilment of the conditions precedent under the JSNT SSA	End of June 2026
Completion of the Proposed Acquisition of Solar Plant	End of March 2026
Completion of the Proposed Acquisition of JSNT	End of June 2026

14. EGM

The EGM will be held at at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 March 2026 at 8.00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution as set out in the Notice of EGM enclosed in this Circular, with or without modifications, to give effect to the Proposals.

If you are entitled but unable to attend and vote at the forthcoming EGM, you are requested to complete, sign and deposit the Proxy Form at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony. No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor on or before the date and time indicated below or at any adjournment thereof. Alternatively, you have the option to lodge the Proxy Form by electronic means via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time appointed for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently decide to do so.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully
For and on behalf of the Board of
SUNVIEW GROUP BERHAD

ONG HANG PING
Group Executive Director /
Group Chief Executive Officer

SALIENT TERMS OF THE SOLAR PLANT SPA

The salient terms of the Solar Plant SPA (“**SPA**”) are as follows:

1. AGREEMENT FOR SALE AND PURCHASE

1.1. In consideration of the Balance Purchase Price payable by the SAM 2 Sdn Bhd (“**Purchaser**”) in accordance with the SPA and subject to the other terms and conditions contained in the SPA, PKNP Reneuco (the “**Vendor**”) by its Receiver and Manager hereby agrees to sell, and the Purchaser hereby agrees to purchase, the Solar Plant, on the following basis:

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

2. CONSIDERATION AND PAYMENT

2.1. The Vendor and Purchaser hereby agree that the purchase consideration of the Solar Plant shall be RM70,000,000.00, being the Purchase Price, which is final and conclusive, and is neither adjustable nor subject to any measurement or survey of the Solar Plant.

2.2. The Purchaser further agrees to pay the Purchase Price in the following manner:

- 2.2.1. the sum of RM1,400,000.00 only, equivalent to two percent (2%) of the Purchase Price, being the Earnest Money, has been paid by the Purchaser to the Vendor prior to the Purchaser’s execution of the SPA, the receipt of which is hereby acknowledged as paid to the Vendor;
- 2.2.2. the sum of RM5,600,000.00, being the difference between the sum of RM7,000,000.00 (“**Deposit**”) and the Earnest Money, being the Balance Deposit, shall be paid by the Purchaser to the Vendor simultaneously with the Purchaser’s execution of the SPA; and

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

- 2.2.3. the Balance Purchase Price shall be paid or caused to be paid by the Purchaser within the Payment Period (subject to any extension pursuant to Clause 21.15.1 of the SPA, where the Vendor is required to obtain a declaratory order or is restrained by any legal action, court order or injunction, the Purchaser shall be granted an extension of time, free of interest, for payment of the Balance Purchase Price) to Bank Rakyat and if relevant:
- a. the Vendor (or the Vendor's Solicitor, if required by the Purchaser's Financier (if any));
 - b. PKNP under Clause 7.3.2.d of the SPA for the settlement of the outstanding monthly lease rental (including any penalty for late payment by the Vendor) of the lease of the Land and/or the outstanding quit rent imposed on the Land. Based on the confirmation from PKNP, the total outstanding monthly lease rental and quit rent owing by the Vendor as at the LPD amounts to RM1,737,023.73, together with late payment interest of RM132,415.19, aggregating to a total of RM1,869,438.92; and
 - c. the Director General of the Inland Revenue Board of Malaysia ("**Director General**") under Clause 13.2.2 of the SPA, being the retention sum payable by the Purchaser in compliance with Section 21B of the Real Property Gains Tax 1976,
- all in accordance with the relevant provisions of the SPA.
- 2.3. In the event the Purchaser is unable to pay the Balance Purchase Price in full within the Payment Period for any reason(s) whatsoever, the Payment Period shall be automatically extended to a period of 30 days commencing from the last day of the Payment Period (subject to any extension pursuant to Clause 21.15.1 of the SPA (as mentioned hereinabove), and any other extension as may be mutually agreed between the Vendor and Purchaser in writing including the Purchaser to fulfill its Condition Precedent (as defined hereinbelow) ("**Extended Payment Period**") provided that the Purchaser shall pay to the Vendor interest on the Balance Purchase Price then outstanding at the rate of 8% per annum ("**Extension Interest**"), calculated on a daily basis from the day immediately next to the last day of the Payment Period until the Completion Date. The Extension Interest shall be paid or caused to be paid by the Purchaser to the Vendor at the same time as the payment of the Balance Purchase Price in full.
- 2.4. The Purchaser hereby agrees that any failure, inability, refusal or delay by the Purchaser's Financier to release the Purchaser's Loan to the Vendor (or the Vendor's Solicitor, if required by the Purchaser's Financier) for any reason(s) whatsoever shall not be a ground for any delay in payment or for any non-payment of the Balance Purchase Price or for any extension of the Payment Period or the Extended Payment Period, as the case may be, and the Purchaser shall not be entitled to any extension of time to pay the Balance Purchase Price, or any waiver or reduction of any Extension Interest.

3. CONDITION PRECEDENT**3.1. Condition Precedent**

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

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

3.2. Unconditional Date

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

3.3. Non-fulfillment of Condition Precedent

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

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

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

4. PASSING OF POSSESSION

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

5. RISK

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

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

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

6.1.1. In the event:

- a. the Purchaser defaults in the payment of any part of the Balance Purchase Price, any Extension Interest or other sum(s) due under the SPA in accordance with the provisions hereof;
- b. there is any breach by the Purchaser of any of its representations, warranties, covenants, undertakings or obligations under the SPA, which is:
 - i. not capable of remedy; or

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

- ii. capable of remedy but is not remedied within 10 business days from the date of the Vendor's written notice requiring such breach to be remedied,

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

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

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

- a. the Deposit shall be immediately forfeited to the Vendor;
- b. the Purchaser shall within 7 days from the Vendor's giving of the relevant termination notice:
 - i. return or cause to be returned to the Vendor the withdrawal documents and the PKNP documents;
 - ii. re-deliver to the Vendor possession of the Solar Plant in accordance with the terms of the SPA, whereby the Purchaser shall re-deliver possession of the Solar Plant either the same state and condition as when the possession of the Solar Plant was deemed delivered to or taken by the Purchaser, or such other state and condition as may be agreed by the Vendor in writing, if possession has been delivered to or taken by the Purchaser;
 - iii. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant are free from the Purchaser's Encumbrance; and
 - iv. if the retention sum has been paid to the Director General, deliver to the Vendor a signed termination agreement or letter as required by the Director General to confirm the termination of the SPA, and a written authorisation as required by the Director General to return the retention sum to the Vendor.
- c. the Vendor shall after the Purchaser's compliance with Section 6.1.2.b of Appendix I hereto, refund or cause to be refunded to the Purchaser or the Purchaser's Financier all monies paid by them and received by the Vendor, the Vendor's Solicitor or Bank Rakyat towards account of the Purchase Price (less the Deposit which has been forfeited under Section 6.1.2.a of Appendix I hereto), free of interest, subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Section 9.2 of Appendix I hereto,

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

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

- A. any cost (including costs on a solicitor and client basis) or expenses incurred in the exercise of the Vendor's rights under this Section 6.1 of Appendix I hereto; and
- B. if the Solar Plant is resold and the amount realised by the Vendor from such resale is less than the aggregate sum of the Purchase Price and all costs and expenses incurred in respect of the resale, the difference between the amount so realised and such aggregate sum.

6.2. Vendor's Default

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

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

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

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

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

subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Section 9.2 of Appendix I hereto; and

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

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

- ii. re-deliver to the Vendor possession of the Solar Plant in accordance with Clause 6.3 of the SPA (as mentioned hereinabove), if possession has been delivered to or taken by the Purchaser; and
- iii. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant are free from the Purchaser's Encumbrance;
- c. the Vendor's Solicitor shall after the Purchaser's compliance with Section 6.2.2.b of Appendix I hereto, release the monies free of interest held by them under Section 6.2.2.a.i of Appendix I hereto to the Purchaser or if relevant, the Purchaser's Financier,

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

7. COMPULSORY ACQUISITION

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

8. CONSEQUENCES OF TERMINATION

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

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

- c. withdraw and cause to be withdrawn all the Purchaser's Encumbrance, and the Purchaser shall forward to the Vendor's Solicitor evidence of such withdrawal including an official title search conducted on or relating to the Solar Plant evidencing that the Land and the Solar Plant is free from the Purchaser's Encumbrance;
- 8.1.2. the Vendor shall after the Purchaser's compliance with Section 8.1.1 of Appendix I hereto:
 - a. refund or cause to be refunded to the Purchaser or the Purchaser's Financier all monies paid by them and received by the Vendor, the Vendor's Solicitor or Bank Rakyat towards account of the Purchase Price (less the retention sum), free of interest and subject always to the Vendor's rights to retain and make use of such monies for the purpose of restoring the Solar Plant, settling any utility or other charges incurred by the Purchaser in respect of the Solar Plant for the period the Purchaser had possession thereof and/or where applicable, towards payment of cost set out in Section 9.2 of Appendix I hereto; and
 - b. if the retention sum has been paid to the Director General, deliver to the Purchaser a written notification of the termination of the SPA as prescribed by the applicable Real Property Gain Tax Guidelines, and request and authorise the Director General to refund the retention sum to the Purchaser,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Sections 8.2 and 8.3 of Appendix I hereto.
- 8.2. Upon the lawful termination of the SPA, neither the Vendor nor the Purchaser shall have any further obligation to the either the Vendor or the Purchaser under the SPA, other than:
 - 8.2.1. their respective obligations which are to be performed upon the lawful termination of the SPA;
 - 8.2.2. any obligation which is expressed to survive the termination of the SPA; and
 - 8.2.3. any rights or obligations which have accrued to the Vendor or Purchaser in respect of any breach of any provision of the SPA prior to such termination.
- 8.3. Following the lawful termination of the SPA, the Vendor shall be at liberty to resell or otherwise to dispose of the Solar Plant (or any part thereof) at such price, in such manner and to such person(s) as the Vendor shall think fit without being accountable to the Purchaser for any revenue or profit made on such resale or disposal.

9. NO CAVEAT BY PURCHASER AND PURCHASER'S FINANCIER

- 9.1. The Purchaser shall not lodge nor permit to be lodged any private caveat against the Land. All caveats and other Purchaser's Encumbrance lodged in breach of this Section 9.1 shall be forthwith withdrawn by the Purchaser or caused by the Purchaser to be withdrawn at the Purchaser's own cost.

SALIENT TERMS OF THE SOLAR PLANT SPA (Cont'd)

- 9.2. In the event the Purchaser and/or the Purchaser's Financier fails to withdraw any of its caveat, charge or other Purchaser's Encumbrance entered onto the Land and/or the Asset in accordance with the terms and stipulated timeframes (if any) of the SPA, the Vendor may without notice to the Purchaser and/or the Purchaser's Financier proceed to take such necessary action in removing such caveat, charge or other Purchaser's Encumbrance, whereupon the Vendor shall be entitled to, but without prejudice to any other rights in law and notwithstanding anything contained in the SPA, retain and make use of the entire Purchase Price or any part thereof as paid by or for the benefit of the Purchaser, or if such sum shall be insufficient, to claim the shortfall against the Purchaser, for the Vendor's cost (including costs on a solicitor and client basis) and expense for the removal of such caveat, charge or other Purchaser's Encumbrance, and any other loss or damage suffered or may be suffered by the Vendor arising from the Purchaser and/or the Purchaser's Financier's non-withdrawal of the caveat, charge or other Purchaser's Encumbrance. The Purchaser shall be liable to indemnify and keep the Vendor and the Receiver and Manager fully indemnified against any claim, compensation, loss, damages, costs or expenses howsoever incurred by or brought against the Vendor as a result of the Purchaser and/or the Purchaser's Financier caveat, charge or other Purchaser's Encumbrance entered onto the Land and/or the Asset or the non-removal of the same in accordance with the SPA.

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SALIENT TERMS OF THE JSNT SSA

The salient terms of the JSNT SSA (“**SSA**”) are as follows:

1. SALE AND PURCHASE OF THE SALE SHARES

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

2. CASH CONSIDERATION

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

- (i) the Deposit which has been paid to JSP prior to the date of the SSA and in the event of completion of the sale and purchase of the Sale Shares (“**Completion**”), JSP shall treat the Deposit as part payment toward account of the Cash Consideration;
- (ii) the Balance Cash Consideration 1 which shall be paid to JSP within 14 Business Days from the date upon which all the conditions precedent under the SSA (“**Conditions Precedent**”) have been fulfilled and/or waived in accordance with the terms of the SSA (“**Unconditional Date**”); and

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

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

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

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

2.3 Cash and Bank Balances

- (a) SAM and JSP agree that the Cash Consideration is arrived at on the basis that the Cash and Bank Balances as at the Completion Date is not less than RM14,710,021 (“**Initial Cash and Bank Balances**”).
- (b) If the Cash and Bank Balances on the Completion Date (“**Updated Cash and Bank Balances**”) is less than the Initial Cash and Bank Balances, the Cash Consideration shall be adjusted downwards by an amount equivalent to the shortfall and the Balance Cash Consideration 2 shall be reduced by any such adjustment accordingly.
- (c) For the avoidance of doubt, there will be no upward adjustment the Cash Consideration in the event the Updated Cash and Bank Balances is more than the Initial Cash and Bank Balances (“**Excess Cash**”).

SALIENT TERMS OF THE JSNT SSA (Cont'd)

- (d) The Parties further agree that any Excess Cash shall:
- (i) first be applied towards setting off any advances given by JSP and/or its Affiliates for additional costs and expenses incurred by JSP and/or its Affiliates in respect of JSNT's operations during the period commencing from 31 December 2025 up and until the Completion Date ("**Additional Advances**") and to be repaid to JSP and/or its Affiliates; and
 - (ii) then any remaining balance of the Excess Cash after such application shall belong to JSP and may be withdrawn by JSP and/or reimbursed by SAM to JSP within 45 days from the Completion Date. Any withdrawal of Excess Cash and/or reimbursement by SAM as described in this paragraph shall not reduce the Shareholders' Advances payable under **Paragraph 2.2 of this Appendix II**.
- (e) If the Excess Cash is insufficient to fully set off the Additional Advances, JSP shall have no further claim against JSNT and/or SAM in respect of any Additional Advances that may have been given by JSP in respect of JSNT.

3. CONDITIONS PRECEDENT

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

- (i) the approval, consent and/or waiver from JSP's financiers in respect of the proposed change in JSNT's existing shareholders, composition of the members of JSNT's board of directors and key management officers, the incurrence of additional financial indebtedness, variation to the terms of the EPCC Contract dated 8 October 2021 and the discharge of the charge created by JSP over the Sale Shares in favour of AmInvestment Bank Berhad (as security agent);
- (ii) the approval of the relevant financier(s) for the termination and the replacement of the life insurance policy issued by Prudential Assurance Malaysia for JSNT's representative, on terms acceptable to SAM;
- (iii) the approval from each of Tenaga Nasional Berhad and the EC for the Proposed Acquisition of JSNT pursuant to the PPA;
- (iv) the approval of the Minister of Energy Transition and Water Transformation for the Proposed Acquisition pursuant to the Electricity Supply Licence issued by the EC to JSNT;
- (v) the approval of the Sustainable Energy Development Authority for the change of JSNT's shareholder in respect of the Solar Rooftop Assets;
- (vi) the approval of the shareholders of SAM being obtained for the Proposed Acquisition of JSNT; and
- (vii) the approval and consent from JSP's financiers for the release and substitution of JAKS and/or JSP from any guarantee given on behalf of or for the benefit of JSNT, to take effect upon Completion.

For the avoidance of doubt, the approval of the Company's shareholders is also required to be obtained pursuant to the Listing Requirements, which cannot be waived.

SALIENT TERMS OF THE JSNT SSA (Cont'd)

4. COMPLETION

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

5. TERMINATION

5.1 Default by SAM

- (i) If SAM shall fail to pay the Cash Consideration to JSP in accordance with the terms and conditions of the SSA, SAM shall be in default of its obligations under the SSA. SAM is also deemed to be in default of the SSA in the event any one or more of the following shall occur at any time prior to the Completion Date:
- (a) a petition for winding up is presented against SAM and such petition, in the reasonable opinion of JSP, has merits;
 - (b) SAM fails, refuses or neglects to observe or perform any material obligations, stipulations, covenants and undertakings on its part under the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so; or
 - (c) breach of any of the material representations, warranties, covenants and undertakings given by SAM in or pursuant to the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so.
- (ii) In the event SAM is in default, or deemed to be in default of the SSA pursuant to **Paragraph 5.1(i) of this Appendix II**, then JSP shall be entitled (at JSP's sole and absolute discretion) to elect either:
- (a) to enforce the SSA by specific performance and to all reliefs arising therefrom including without limitation to damages; or
 - (b) by giving a notice in writing to SAM to terminate the SSA whereupon **Paragraph 5.3 of this Appendix II** shall apply and thereafter the SSA shall be treated as terminated save that:
 - (A) the surviving provisions; and
 - (B) any provision of the SSA necessary for its interpretation or enforcement,

shall continue in force following termination of the SSA (for whatever reason) and further save that termination of the SSA (for whatever reason) shall be without prejudice to the respective rights and liabilities of each of SAM and JSP accrued prior to such termination.
- (iii) If, notwithstanding the occurrence of any fact, matter or event which would otherwise give rise to a right to terminate the SSA under **Paragraph 5.1 of this Appendix II**, JSP proceeds to completion, the fact that JSP proceeded to completion shall not constitute a waiver of any right or entitlement of JSP to make any claim in respect of any other fact, matter or event under the SSA.

SALIENT TERMS OF THE JSNT SSA (Cont'd)

5.2 Default by JSP

- (i) JSP shall be deemed to be in default of the SSA in the event any one or more of the following shall occur at any time prior to the Completion Date:
- (a) a petition for winding up is presented against JSNT and such petition, in the reasonable opinion of SAM, has merits;
 - (b) JSP fails, refuses or neglects to observe or perform any material obligations, stipulations, covenants and undertakings on their part under the SSA, and where such breach is capable of remedy, has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so;
 - (c) the Sale Shares cannot be registered in favour of SAM free from all encumbrances whatsoever;
 - (d) any material change to, suspension, limitation, withdrawal or the revocation of the material licences of JSNT; and
 - (e) a material change in the financial condition, operations, or business of JSNT, including any event the occurrence of which would likely lead to or result in a material breach of any of JSP's representations, warranties, covenants or undertakings provided in the SSA up to and including the Completion Date and where such event is capable of remedy, JSP has not remedied such breach within a period of twenty-one (21) days of receipt of a notice to do so; and
 - (f) a material breach of any of the representations, warranties, covenants and undertakings given by JSP in or pursuant to the SSA.
- (ii) In the event JSP is deemed in default of the SSA pursuant to **Paragraph 5.2(i) of this Appendix II**, then SAM shall be entitled (at SAM's sole and absolute discretion) to elect either:
- (a) to enforce the SSA by specific performance and to all reliefs arising therefrom including without limitation to damages; or
 - (b) by giving a notice in writing to JSP to terminate the SSA without liability of any kind on its part to JSP whereupon **Paragraph 5.3 of this Appendix II** shall apply and thereafter the SSA shall be treated as terminated save that:
 - (1) the surviving provisions; and
 - (2) any provision of the SSA necessary for its interpretation or enforcement,

shall continue in force following termination of the SSA (for whatever reason) and further save that termination of the SSA (for whatever reason) shall be without prejudice to the respective rights and liabilities of each of SAM and JSP accrued prior to such termination.
- (iii) If, notwithstanding the occurrence of any fact, matter or event which would otherwise give rise to a right to terminate the SSA under **Paragraph 5.2 of this Appendix II**, SAM proceeds to completion, the fact that SAM has proceeded to completion shall not constitute a waiver of any right or entitlement of SAM to make any claim in respect of any other fact, matter or event under the SSA.

SALIENT TERMS OF THE JSNT SSA (Cont'd)

5.3 Consequences of Termination

- (i) In the event the SSA is terminated by either SAM or JSP pursuant to **Paragraph 5.1(ii)(b) of this Appendix II** or **Paragraph 5.2(ii)(b) of this Appendix II**, then the following shall apply:
 - (a) where the SSA is terminated pursuant to **Paragraph 5.1(ii)(b) of this Appendix II**, JSP shall be entitled to forfeit the Deposit and the Balance Cash Consideration 1 and shall within ten (10) Business Days refund or cause to be refunded (free of interest) all monies, if any, which shall have been paid by SAM to or for the account of JSP under the SSA; and
 - (b) where the SSA is terminated pursuant to **Paragraph 5.2(ii)(b) of this Appendix II**, JSP shall within ten (10) Business Days refund or cause to be refunded (free of interest) the Deposit and the Balance Cash Consideration 1 and all other monies, if any, which shall have been paid by SAM to or for the account of JSP under the SSA.
- (ii) Simultaneously with compliance with **Paragraph 5.3(i) of this Appendix II**:
 - (a) SAM and JSP shall each return to the other all information, documents and other materials that have been delivered pursuant to the transaction as contemplated under the SSA; and
 - (b) SAM shall deliver or caused to be delivered to JSP the completion documents previously delivered by JSP to SAM or SAM's solicitors, if any, with JSP's ownership over the Sale Shares intact and the existing directors of JSNT remaining or re-appointed (as the case may be) as directors.

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SALIENT TERMS OF THE SOLAR PLANT LEASE AGREEMENT

The salient terms of the Solar Plant Lease Agreement are as follows:

1. GRANT OF LEASE

PKNP KPower Suria Sdn Bhd (now known as PKNP Reneuco) ("**Lessee**") has applied to PKNP ("**Lessor**") a lease of Land hereby the Lessor has agreed to grant to the Lessee and the Lessee has agreed to accept the Lease of the Land on as is and where is basis for the purpose of the development of a LSS for the generation of solar electricity subject to the terms and conditions therein contained.

2. CONDITIONS PRECEDENT

2.1 The parties hereby agree that the lease shall be subject to the following:

- (a) Planning approval in relation to the project being obtained by the Lessee within 3 months from the date of the Solar Plant Lease Agreement or such other date as may be mutually agreed by the parties ("**Prescribed Period**"). The date where the above planning approval have been obtained shall hereinafter referred to as the "**Commencement Date of the Lease**".
- (b) Payment of Ringgit Malaysia: RM92,305.20 only ("**Deposit**") paid by the Lessee to Lessor within 14 days from the date of the execution of the Solar Plant Lease Agreement. For the avoidance of doubt, the Deposit shall be refunded without interest to the Lessee upon the expiration, termination or sooner determination of this agreement subject however to the Lessor's right to deduct from such Deposit sufficient amount to make good any default on the part of the Lessee under the Solar Plant Lease Agreement.
- (c) Payment of Ringgit Malaysia: RM46,152.60 only ("**Advance Payment**") paid by the Lessee to the Lessor within 14 days from the date of the execution of the Solar Plant Lease Agreement. The Advance Payment shall be treated as part of the lease rental payable by the Lessee to the Lessor.
- (d) Payment of Ringgit Malaysia: RM1,000,000.00 only ("**Security Performance Payment**") paid by the Lessee to the Lessor within 14 days from the date of the execution of the Solar Plant Lease Agreement. For the avoidance of doubt, the Security Performance Payment shall be refunded without interest to the Lessee upon the expiration, termination or sooner determination of the Solar Plant Lease Agreement subject however to the Lessor's right to deduct from such Security Performance Payment sufficient amount to make good any default on the part of the Lessee under the Solar Plant Lease Agreement, particularly in the event there exists any damage to the Land and subject to the Lessee surrender the vacant possession of the Land in accordance with Section 5(h) of Appendix III hereto.

2.2 In the event that any of the conditions precedent sets out in Section 2.1 of Appendix III hereto are not fulfilled within the Prescribed Period, the parties shall extend the period for a further 3 months or such other reasonable time mutually agreed between the parties ("**Extended Prescribed Period**").

2.3 In the event that the conditions precedent are not fulfilled or otherwise waived by the Lessee upon the expiry of the Extended Prescribed Period, either party shall be entitled to terminate the Solar Plant Lease Agreement by giving the other party 7 days prior written notice to terminate the Solar Plant Lease Agreement and upon such termination, the parties shall have no claims against each other save as for any antecedent breaches of the Solar Plant Lease Agreement.

2.4 The Lessee shall be entitled to enter the Land upon payment of the Deposit, the Advance Payment, the Security Performance Payment and upon the Lessor obtaining the duly executed corporate guarantee and indemnity from the Lessee.

SALIENT TERMS OF THE SOLAR PLANT LEASE AGREEMENT (Cont'd)

3. CONSIDERATION

6.1 In consideration of the payment of the Deposit, Security Performance Payment and Lease Rental hereinafter defined by the Lessee to the Lessor, the Lessor hereby agrees to grant the lease of the Land to the Lessee on as is where is basis, for a period of 23 years or until the expiry of PPA entered between the Lessee and TNB (whichever is later and subject to the lease period of the Land under the issue document of title(s) of the Land) (hereinafter referred to as "**Lease Period**"), commencing from the Commencement Date of the Lease with an option to renew the lease for a further period to be mutually agreed by both parties and subject to new terms and conditions to be agreed by both parties. The renewal of the lease shall also subject to the extension/renewal of the remaining lease period described in the existing title(s) of the Land by District Land Office / Land Registry.

Pursuant to the supplementary agreement dated 27 January 2023 subsequently executed by the parties, the Lease Period has been revised to for a period 27 years or until the expiry of PPA entered between the Lessee and TNB (whichever is later and subject to the lease period of the Land under the issue document of title(s) of the Land) commencing from the Commencement Date of the Lease.

6.2 The Lessee shall pay to the Lessor monthly lease rental of RM46,152.60 only ("**Lease Rental**") calculated at RM200.00 only per acre per month ("**Lease Rate**") which shall be paid on or before 7th day of each month. Notwithstanding the above, the parties herein agree that the payment of the Lease Rental:

- (i) shall take effect from the Commencement Date of the Lease; and
- (ii) shall be reviewed every 3 years from the commercial operation date of the project with the rate of increment shall be at 10% of the existing Lease Rental and Lease Rate.

6.3 If any part of the Lease Rental as abovementioned shall remain unpaid upon its due date, the Lessee shall pay to the Lessor damages incurred by the Lessor due to late payment of the Lease Rental at the rate of 8% per annum calculated on a daily basis from the due date to the date of actual payment.

6.4 Subject to Section 6 of Appendix III hereto, if the Lessee shall continuously be in default for 3 months after the date due of any payment hereof then the Lessor shall be at liberty to terminate the lease hereby granted and to enter and take possession of the Land together with all the improvement therein without being liable in any way to the Lessee for compensation or otherwise and the Land shall thereupon revert to and vest in the Lessor absolutely and further all payment already received by the Lessor including the Deposit and Security Performance Payment paid shall be absolutely forfeited to the Lessor as agreed liquidated damages for breach of contract and thereupon the Solar Plant Lease Agreement shall cease to have any further effect.

4. COVENANTS OF THE LESSOR

The Lessee represents and warrants to the Lessor as follows:

- (a) to grant the Lessee a lease of the Land on as is and where is basis for the Lease Period as specified in Section 3.1 of Appendix III hereto with an option to renew the lease for a further period to be mutually agreed by both parties and subject to new terms and conditions to be agreed by both parties. The renewal of the lease shall also subject to the extension/renewal of the remaining lease period described in the existing title(s) of the Land by District Land Office / Land Registry;
- (b) to ensure that the Lessee shall be able to peaceably possess and enjoy the Land and access to the Land throughout the Lease Period without any interruption or disturbance from the Lessor; and
- (c) not to sell or lease the Land to any third party within the Lease Period without giving notice to Lessee.

SALIENT TERMS OF THE SOLAR PLANT LEASE AGREEMENT (Cont'd)

5. COVENANTS OF THE LESSEE

The Lessee hereby agrees and covenants with the Lessor, amongst others, as follows:

- (a) to pay to the Lessor the Lease Rental pursuant to Section 3.2 of Appendix III hereto on or before the 7th day of each month;
- (b) to pay the Lessor whatever monies due in relation to the Land;
- (c) to pay the appropriate authorities throughout the Lease Period all outgoings on the Land including quit rent, assessments and any other rates payable in relation to the Land commencing from the date of the Solar Plant Lease Agreement;
- (d) to keep the Lessor indemnified from and against all actions costs claims demands or liabilities whatsoever in respect of injury (including fatal injury) or damage to person or property due to or arising from the act neglect or default of the Lessee their agents servants licenses or invitees in carrying out the project on the Land during the Lease Period including failure to comply with the Lessee's obligations under the terms of the Solar Plant Lease Agreement;
- (e) not to charge or otherwise encumber the Land or to assign, sell, sublease (save for any sublease or subletting to the TNB which is directly related to the project subject to written consent from the Lessor being obtained by the Lessee) or otherwise dispose of any rights or interest in the Land (save for any assignment of the rights of the Lessee under the Solar Plant Lease Agreement to the financiers of the project subject to written consent from the Lessor being obtained by the Lessee). For the avoidance of doubt, any assignment of the rights by the Lessee under this clause shall not affect the Lessor's ownership of the Land and only to the extent of the remaining Lease Period specified under Section 3.1 of Appendix III hereto, and the Lessee shall notify the Lessor of the salient terms of the financing documents relating to the rights of the financier to enforce the security created under the assignment;
- (f) upon execution of the Solar Plant Lease Agreement, to furnish the corporate guarantee and indemnity form ("**Corporate Guarantee**") agreeing to keep the Lessor indemnified at all times against all actions, proceeding, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Lessor by reasons or on account of the non-observances of any of the stipulation and obligations of the Lessee contained in the Solar Plant Lease Agreement or otherwise howsoever, and in particular and without prejudice to the foregoing generality, against all penalties, fines, forfeitures and loses incurred or suffered by reason of any breach of the provision and requirements of any Act, Ordinance, Enactment, Regulation or By-Laws and against any and all liabilities, loses and claims, demands or proceedings whatsoever to any person or damage to any property, real or personal, in so far such injury or damages arise out of or in the course of or caused by the negligence of the Lessee, their workmen, servants and/or agents in the performance of their duties and functions under the Solar Plant Lease Agreement;
- (g) to use the Land solely and exclusively for the purpose of the project and to complete the development of the project on the Land within the period as approved by the relevant authorities related to the project (where the Lessee shall provide the Lessor of the relevant documents in respect of such approvals);
- (h) (i) subject to the terms of the Solar Plant Lease Agreement to surrender the vacant possession of the Land at the date of termination or at the expiration or sooner determination of the Solar Plant Lease Agreement in good condition and unless otherwise instructed by the Lessor, removing all permanent and temporary buildings, structures, plant, tools, equipment, tangible property, goods and materials within or adjacent to the Land within 6 months from the date of termination or expiration or sooner determination of the Solar Plant Lease Agreement and all arrears of payments of electricity and water (if any) and any other outstanding payments (if any) shall be borne and paid in full by the Lessee;

SALIENT TERMS OF THE SOLAR PLANT LEASE AGREEMENT (Cont'd)

- (ii) In the event the Lessee fails to surrender vacant possession as mentioned in Section 4(h)(i) of Appendix III hereto at the satisfaction of the Lessor, then the Lessor shall have the right to make full use of the Security Performance Payment to clear the Land; and
- (i) to register the lease and to withdraw the same upon expiration, termination or sooner determination of the lease and to pay all costs and expenses payable for effecting the registration as well as withdrawal of the lease.

6. DEFAULTDefault of Lessee

- 6.1 Without prejudice to any other remedies and powers herein contained or otherwise available to the Lessor, if the Lessee shall fail to perform and observe any of the stipulations and conditions on its part herein contained and fails to remedy the breach of any of the said stipulations and conditions within 45 days or such other reasonable time after being given written notice to do so by the Lessor, the Lessor shall, unless it shall determine otherwise, be thereafter entitled to:
- (a) issue to the Lessee a termination notice of not less than 30 days. Upon the expiration of such notice period, the Solar Plant Lease Agreement and the lease hereunder shall terminate and the provision of Section 6.6 of Appendix III hereto will apply; or
 - (b) otherwise seek of specific performance of the Solar Plant Lease Agreement and the lease hereunder, without prejudice to any other remedies available to it under the Solar Plant Lease Agreement, at law or in equity.
- 6.2 If the Lessee shall have a winding up order made against it or shall make any assignment for the benefit of its creditors or enter into any agreement or make any arrangements with its creditors by composition or otherwise or suffer any distress or attachment or execution to be levied against its goods or being a company enter into liquidation whether compulsory or voluntary (except for the purpose of re-construction or amalgamation) then in any of such cases it shall be lawful for the Lessor at any time thereafter to serve a termination notice pursuant to Section 6.1 of Appendix III hereto and it is hereby mutually agreed that a reasonable time to remedy the breach shall be 30 days and on the expiration of the period specified in the said termination notice without the breach complained of having been remedied, the Lessor shall forthwith be at liberty to re-enter upon the Land and thereupon the Lease shall absolutely determine but without prejudice to the right and action of the Lessor in respect of any breach of the Lessee's covenants.
- 6.3 In the event that the Lessee has caused damage to the Land at the time of the termination, expiration or sooner determination of the Lease, the Lessee shall be liable to pay compensation to the Lessor and the Lessee shall clear the Land as per agreed in Section 5(h) of Appendix III hereto. For the avoidance of doubt, the Lessor shall have the right to make good of the Security Performance Payment mentioned in Section 2.1 of Appendix III hereto in the event the Lessee fails to surrender vacant possession of the Land to the reasonable satisfaction of the Lessor.
- 6.4 The Lessee shall in such event bear all costs of and incidental to the abovementioned enforcement of the Lessor's rights herein including its solicitor's costs and fees on a solicitor and client basis.

Default of Lessor

- 6.5 If the Lessor shall be in default of any of the provisions of the Solar Plant Lease Agreement, the Lessee shall be entitled to specific performance and for such other remedies as may be available to the Lessee.

SALIENT TERMS OF THE SOLAR PLANT LEASE AGREEMENT *(Cont'd)*

Consequences of Termination

Upon the expiration of the lease or termination or sooner determination of the Solar Plant Lease Agreement, all rights and entitlements of the Lessee under the Solar Plant Lease Agreement including rights in respect of the use of the Land shall forthwith revert to, vest in and remain vested in the Lessor and the Lessee shall, at the Lessee's cost and expenses vacate the Land pursuant to Section 5(h) of Appendix III hereto. For the avoidance of doubt, in the event where the Solar Plant Lease Agreement is terminated due to default of Lessee in performing any of its obligations under the Solar Plant Lease Agreement, all payment already received by the Lessor including the Deposit and Security Performance Payment paid shall be absolutely forfeited as agreed liquidated damages for breach of contract, Thereafter, all Lessee's rights under the Solar Plant Lease Agreement shall cease to have any further effect.

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SALIENT TERMS OF THE JSNT LEASE AGREEMENTS

1. Lease Agreement dated 9 July 2021 (“Original First Lease”) (as supplemented by the supplemental agreement dated 15 September 2022 (“First Supplemental Agreement”)) (collectively, the “First Lease Agreement”)

Lessor	JSP
Lessee	JSNT
Description of Land	Lot 1212, 1213, 1214, 1215, 1216, 1217, 1220, 1221, 6386, 1287, 1300, 1301, 1304, Mukim 7 Daerah Seberang Perai Selatan, Negeri Pulau Pinang (“ Land ”)
Lease Term	<p>24 years from 2 January 2022. The First Supplemental Agreement has further extended the duration of the Original First Lease for a further 4 years commencing from 2 January 2046 (“Lease Term”).</p> <p>The parties may extend the Lease Term for an additional period of lease provided that the additional period has been mutually agreed upon by the parties and written notice has been given by JSNT to JSP at least six (6) months before the end of the Lease Term. A new agreement shall be entered into by both parties based on the additional period of lease and revision of the monthly lease payment.</p>
Rental Amount (RM)	RM5,544.00 per month (including a lease deposit of RM16,632.00 (“ Lease Deposit ”))
Registration of lease	<p>JSNT shall register the Original First Lease with the relevant land office/registry within one (1) month from the date of the Original First Lease (“Effective Date”) and all costs and expenses incurred for the registration of this lease shall be borne by JSNT.</p> <p>Under the terms of the First Supplemental Agreement, JSP and JSNT shall register the extended lease period with the relevant land office/registry before the expiration of the Original First Lease and all costs and expenses incurred for the registration of the extended lease period shall be borne by JSNT.</p>
Termination and consequences of termination	<p>Upon the occurrence of an event of default as set out under the First Lease Agreement, the non-defaulting party at any time thereafter may:</p> <p>(a) give written notice to the defaulting party specifying such event of default and such notice may state that this lease and the lease term shall expire and terminate on a date specified in such notice, which shall be at least twenty one (21) days after the giving of such notice; or</p> <p>(b) otherwise seek specific performance of this lease, without prejudice to any other remedies available to it under this lease, at law or in equity.</p>

SALIENT TERMS OF THE JSNT LEASE AGREEMENTS (Cont'd)

	<p><u>Lessee Liability Upon Termination</u></p> <p>Except as set forth in provisions surviving the termination of this lease, and except with respect to any amounts owed and due by JSNT prior to the date of termination, the termination of this lease shall relieve JSNT and JSP of their respective liabilities and obligations under this lease other than rights and liabilities of the parties which have accrued as at the termination date.</p> <p><u>Surrender and Removal of Property</u></p> <p>On the termination date, JSNT shall:</p> <p>(a) surrender and yield up to JSP the Land;</p> <p>(b) at its sole cost and expense, within one hundred and eighty (180) days after the termination date of the First Lease Agreement to decommission the Asset;</p> <p>(c) remove the permitted improvements from the Land and appurtenant areas (and making good any damage to the Land due to such removal);</p> <p>(d) return the Land and appurtenant areas to approximately their original condition existing on the Effective Date, failing which JSP may use the Lease Deposit to decommission the Asset and remove the permitted improvements from the Land and appurtenant areas.</p> <p>If the Lease Deposit is insufficient for this purpose, JSP shall be entitled to claim the shortfall amount from JSNT and JSNT shall pay such shortfall amount to JSP within seven (7) days from JSP's demand for payment. During such period of one hundred and eighty (180) days after the termination date of the First Lease Agreement, JSNT shall compensate JSP for the use of the Land in an amount equivalent to the last monthly lease payment on a month to month basis.</p>
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2. Lease Agreement dated 9 July 2021 (“Original Second Lease”) (as supplemented by the supplemental agreement dated 15 September 2022 (“Second Supplemental Agreement”)) (collectively, the “Second Lease Agreement”)

Lessor	JSP
Lessee	JSNT
Description of Land	Lot 565 (to be subdivided into Lots 6384 and 6385 based on certified plans PA 42014 and PA 42015 respectively. For purposes of this lease, only Lot 6384 shall be part of demised area), 1264, 1305 and 1306, Mukim 7, Daerah Seberang Perai, Negeri Pulau Pinang (“ Land ”)

SALIENT TERMS OF THE JSNT LEASE AGREEMENTS (Cont'd)

Lease Term	<p>24 years from 2 January 2022. The Second Supplemental Agreement has further extended the duration of the Original Second Lease for a further 4 years commencing from 2 January 2046 ("Lease Term").</p> <p>The parties may extend the Lease Term for an additional period of lease provided that the additional period has been mutually agreed upon by the parties and written notice has been given by JSNT to JSP at least six (6) months before the end of the Lease Term. A new agreement shall be entered into by both parties based on the additional period of lease and revision of the monthly lease payment.</p>
Rental Amount (RM)	RM17,135.00 per month (including a lease deposit of RM51,405.00 (" Lease Deposit "))
Registration of lease	<p>JSNT shall register the Original Second Lease with the relevant land office/registry within one (1) month from the date of the Original Second Lease ("Effective Date") and all costs and expenses incurred for the registration of this lease shall be borne by JSNT.</p> <p>Under the terms of the Second Supplemental Agreement, JSP and JSNT shall register the extended lease period with the relevant land office/registry before the expiration of the Original Second Lease and all costs and expenses incurred for the registration of the extended lease period shall be borne by JSNT.</p>
Termination and consequences of termination	<p>Upon the occurrence of an event of default as set out under the Second Lease Agreement, the non-defaulting party at any time thereafter may:</p> <ul style="list-style-type: none"> (a) give written notice to the defaulting party specifying such event of default and such notice may state that this lease and the lease term shall expire and terminate on a date specified in such notice, which shall be at least twenty one (21) days after the giving of such notice; or (b) otherwise seek specific performance of this lease, without prejudice to any other remedies available to it under this lease, at law or in equity. <p>Lessee Liability Upon Termination</p> <p>Except as set forth in provisions surviving the termination of this lease, and except with respect to any amounts owed and due by JSNT prior to the date of termination, the termination of this lease shall relieve JSNT and JSP of their respective liabilities and obligations under this lease other than rights and liabilities of the parties which have accrued as at the termination date.</p> <p>Surrender and Removal of Property</p> <p>On the termination date, JSNT shall:</p> <ul style="list-style-type: none"> (a) surrender and yield up to JSP the Land;

SALIENT TERMS OF THE JSNT LEASE AGREEMENTS (Cont'd)

	<p>(b) at its sole cost and expense, within one hundred and eighty (180) days after the termination date of the Second Lease Agreement to decommission the Asset;</p> <p>(c) remove the permitted improvements from the Land and appurtenant areas (and making good any damage to the Land due to such removal);</p> <p>(d) return the Land and appurtenant areas to approximately their original condition existing on the Effective Date, failing which JSP may use the Lease Deposit to decommission the Asset and remove the permitted improvements from the Land and appurtenant areas.</p> <p>If the Lease Deposit is insufficient for this purpose, JSP shall be entitled to claim the shortfall amount from JSNT and JSNT shall pay such shortfall amount to JSP within seven (7) days from JSP's demand for payment. During such period of one hundred and eighty (180) days after the termination date of the Second Lease Agreement, JSNT shall compensate JSP for the use of the Land in an amount equivalent to the last monthly lease payment on a month to month basis.</p>
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SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS

1. COMPARATIVE INFORMATION

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
1.	Purchase Consideration	RM70.0 million	RM55.0 million
2.	Method of acquisition	On 28 November 2025, Sunview had via a tender exercise, successfully won the bid for the Solar Plant at the purchase price of RM70.0 million. Subsequently, on 29 December 2026, Sunview's indirect wholly-owned subsidiary, SAM 2 Sdn Bhd entered into a sale and purchase agreement with PKNP Reneuco in relation to the acquisition of the Solar Plant.	On 9 January 2026, SAM, a wholly-owned subsidiary of Sunview, entered into the SSA with JSP, for the Proposed Acquisition of JSNT.
3.	Background information on the asset	<p>On 15 March 2021, Reneuco, the holding company of PKNP Reneuco, in collaboration with PKNP, announced to have been shortlisted in a bidding exercise under the LSS4 programme conducted by the EC for the development of 50 MW solar PV plant located in the state of Pahang.</p> <p>On 19 August 2021, PKNP Reneuco signed the PPA with TNB for a period of 21 years, whereby PKNP Reneuco shall deliver and sell to TNB, the net electrical output generated from the Solar Plant upon the terms and conditions contained in the PPA with TNB.</p> <p>Subsequent to the above, Reneuco had on 11 August 2022, announced that the EC has considered granting the extension of time for among others the SCOD to 31 December 2023. The net book value of the construction work-in-progress relating to the Solar Plant in the book of PKNP Reneuco as at 30 September 2023 was approximately RM87.5 million.</p> <p>On 8 January 2026, PKNP Reneuco received a notice from TNB to terminate the PPA with TNB ("Notice").</p>	<p>The Asset is a 50MW large scale solar photovoltaic plant located in Nibong Tebal which became commercially operational on 18 August 2023. The Asset achieved financial close on 15 March 2022 after JSP was shortlisted as one of the winning bids for Package 2 (30MW-50MW) on 12 March 2021 under the LSS4 scheme by the EC. The LSS4 scheme was granted by the EC which governs and administers large scale solar programmes in Malaysia.</p> <p>The Asset is currently supplying electricity through the PPA. The PPA governs the obligations of JSNT to supply and TNB to purchase the net electrical output generated for a period of 21 years from the commercial operation date (i.e. 18 August 2023) in accordance with the terms and conditions as prescribed in the PPA. On 8 August 2022, the PPA concession was subsequently extended to 25 years until 18 August 2048 by the EC to address rising solar panel costs.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
		<p>The termination follows several breaches, including the failure to achieve COD within one hundred and eighty (180) days after the extended COD of 29 September 2024 (“EOD”), the appointment of the Receiver and Manager over the Solar Plant and the failure to provide and/or renew a RM45.0 million bank guarantee for delay payment. PKNP Reneuco remains liable for any delay payment associated with the EOD and payable pursuant to the PPA, and Reneuco (as majority shareholder of PKNP Reneuco) has at its own initiative submitted an appeal to TNB seeking a reconsideration and withdrawal of the Notice.</p> <p>As at 30 January 2026, the construction of the Solar Plant is still in progress, it is estimated that additional funding of between RM50.0 million to RM120.0 million is required to complete the remaining construction works for the Solar Plant.</p>	
4.	<p>Location of the asset</p>	<p>The Solar Plant is situated on 230.5 acres of leasehold land on Lots 15369 and 15370, Mukim Kuala Pahang, Daerah Pekan, Negeri Pahang.</p> <p>The lease of the land was granted by PKNP to PKNP Reneuco under a Solar Plant Lease Agreement for a period of 27 years or until the expiry of the Power Purchase Agreement between PKNP Reneuco and TNB, whichever is later and subject to the lease period tenure under the said documents of title, commencing from the relevant planning permission dated 27 July 2022.</p>	<p>The Asset is situated on 67.086 hectares of leasehold land on part of Lot 565 and on Lots 1212, 1213, 1214, 1215, 1216, 1217, 1220, 1221, 1264, 1287, 1300, 1301, 1304, 1305, 1306 and 6386, Mukim 7, Daerah Seberang Perai Selatan, Pulau Pinang, Malaysia.</p> <p>In order to facilitate the development and operation of the Asset, JSP (being the registered and beneficial owner the land) had leased the land to JSNT under a suite of lease agreements dated 9 July 2021 and supplemental agreements dated 15 September 2022, with leasehold rights extending to 1 January 2050. In accordance with the SSA, the lease agreements between JSP with JSNT will continue to be valid, effective and subsisting upon completion of the Proposed Acquisition of JSNT.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
5.	Land tenure	<p>Two (2) parcels of leasehold land measuring approximately 230.5 acres, with a leasehold tenure of 99 years expiring on 22 December 2113 (in respect of Lot 15369) and 23 December 2113 (in respect of Lot 15370).</p> <p>In connection with the Proposed Acquisition, PKNP has on 28 January 2026, indicated its consent to novate and transfer all its rights, interests, obligations and liabilities under the existing Solar Plant Lease Agreement from PKNP Reneuco to SAM 2, by way of a novation agreement to be entered into between PKNP, the Vendor and SAM 2. Such novation is subject to, among others, the condition that PKNP shall continue to retain its 5.00% equity interest in the project, with the timing of any transfer of such equity interest to be mutually agreed between the parties. More specifically, the transfer of this 5.00% equity interest will only take place after the Proposed Acquisition of Solar Plant has been completed and upon commencement of novated lease under Sunview Group.</p>	<p>67.086 hectares (about 165.773 acres) of leasehold land, secured under a suite of lease agreements dated 9 July 2021 and supplemental agreements dated 15 September 2022, with leasehold rights extending to 1 January 2050.</p>
6.	Completion	<p>The Solar Plant is partly constructed with completion based on cost incurred estimated at approximately 79.00% as at the LPD stated in the draft circular, i.e. 30 January 2026, and further assessment will be performed by the Company on the estimated works required to be carried out to complete the construction of the Solar Plant.</p> <p>For information purposes, subject to the approvals of relevant authorities, the Solar Plant is expected to commence its commercial operations by the fourth (4th) quarter of 2026.</p>	<p>The Asset is in the operational phase, having achieved its Commercial Operation Date (COD) on 18 August 2023.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
7.	Capacity	Expected capacity of 77.18 MWp LSS PV plant with an export capacity of 50 MW.	Existing capacity of 74.997 MWp LSS PV plant with an export capacity of 50 MW.
8.	Project	<p>The Solar Plant is currently under LSS4 programme but without an existing PPA in place. Sunview is engaged in discussion with several potential off-takers for the sale of the electricity to be generated upon commencement of commercial operations, which include to:</p> <ul style="list-style-type: none"> (i) enter into a PPA with an offtaker such as TNB at agreed commercial terms for a tenure of up to 21 years; or (ii) participate in the CRESS programme or other renewable energy schemes introduced by the EC from time to time. 	<p>The Asset was constructed by JSNT under the LSS4 programme for 50MW capacity tendered by the EC in March 2021 and currently operates under a 25 year concession period until August 2048.</p> <p>The Asset achieved commercial operation on 18 August 2023.</p>
9.	PPA awarded	The original PPA signed with TNB on 19 August 2021 was terminated via a Notice.	<p>JSNT had entered into a PPA with TNB on 19 August 2021 for a tenure of 21 years from commercial operation date initially, which was subsequently extended to 25 years by the EC in its letter dated 8 August 2022 to address rising solar panel costs.</p> <p>The tenure extension was effected by way of a supplementary agreement with TNB on 6 February 2024.</p>
10.	Existing borrowings of the asset	The Solar Plant is acquired without any liabilities.	Based on the latest audited financial statements of JSNT for the FYE 31 December 2024, the borrowings of JSNT amounted to RM161,437,890, which will be consolidated into Sunview Group's statement of financial position upon completion of the Proposed Acquisition of JSNT.

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
11.	Valuation	Free Cash Flow to Firm Approach. Please refer to Section 1.1 for details on the valuation.	Free Cash Flow to Firm Approach. Please refer to Section 1.1 for details on the valuation.
12.	Additional financial commitment	Additional funding of between RM50.0 million to RM120.0 million is estimated to be required to complete the remaining construction works for the Solar Plant.	There is no additional financial commitment required to put the Asset on-stream as the Asset has been commercially operational since 18 August 2023.
13.	Determining fair value and purchase consideration	<p>Although the Solar Plant is currently partly constructed (approximately 79% completed), relying solely on the cost incurred to date or the replacement cost would fail to capture the future income generation potential of the Solar Plant once completed.</p> <p>The underlying value of the Solar Plant is derived from its ability to generate electricity and cash flow over the concession period based on two (2) scenarios, which assumes that a new 21 years concession commences on 1 January 2027. Therefore, an income-based approach is more appropriate to capture its economic value.</p> <p>It is not appropriate for valuing the Solar Plant using the market based approach or relative valuation approach due to its unique status as a distressed, partly constructed asset under receivership. Directly comparable transactions for incomplete solar plants with terminated PPAs are not readily available or publicly disclosed.</p>	<p>The underlying value of the Asset is derived from its ability to generate electricity and cash flow over the concession period based on two (2) PV/syst energy yield scenarios, under a 25-year PPA with TNB. The PPA was dated 19 August 2021 and based on the COD of 18 August 2023, runs from 18 August 2023 to 17 August 2048, assuming no early termination or extension. Therefore, an income-based approach is more appropriate to capture its economic value.</p> <p>The Market-Based Approach or RVA isn't appropriate for valuing JSNT, as its main value for a solar generation facility is unique. Comparable companies vary in capacity and age, making pricing multiples less meaningful and hence not selected.</p> <p>This approach is not selected for appraising the fair equity value of JSNT. The underlying value of JSNT is derived from its installed solar generation facility of 74.997 MWp with an export capacity of 50 MW, at Mukim 7, Seberang Perai Selatan, Pulau Pinang, which are supported by a set of projected cash inflow and outflow that could be determined with a reasonable level of certainty.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

1.1. Details on the valuation

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
1.	Valuation subject matter	Solar Plant	JSNT
2.	Valuation date	27 January 2026	22 October 2025
3.	Measurement period to appraise the FCFF entitlement spans	1 January 2027 to 31 December 2047, with no terminal value assessment as the concession is assumed to be a fixed contract of 21 years.	1 January 2025 to 17 August 2048, with no terminal value assessment as the PPA is a fixed contract of 25 years.
4.	Key assumptions	<p>(i) <u>Commercial arrangement:</u> The future financials adopted for this appraisal are based solely on management's assumption that the Solar Plant will successfully secure a new offtake arrangement to commence commercial operations on 1 January 2027 and run for a 21-year concession period until 31 December 2047.</p> <p>(ii) <u>Cost to complete the solar plant:</u> RM50.0 million (based on a PPA^ scenario) to RM120.0 million (based on a CRESS^ scenario).</p> <p>(iii) <u>Projected operating costs:</u> The projected fixed operating expenses for the Solar Plant, comprising staff costs, operations and maintenance, services, land lease, obligations, administrative and management fees, and license fees, are assumed to total RM51.85 million over the 21 years concession period.</p> <p>(iv) <u>Major maintenance:</u> N/A</p>	<p>(i) <u>Commercial arrangement:</u> The future financials adopted in the appraisal have been projected corresponding to the remaining PPA term.</p> <p>(ii) <u>Cost to complete the solar plant:</u> Nil.</p> <p>(iii) <u>Projected operating costs:</u> Range from approximately RM2.19 million in the initial full year of operation, increasing gradually to about RM2.67 million per annum over the remaining PPA term. The projected operating costs are assumed to total RM63.36 million over the measurement period.</p> <p>(iv) <u>Major maintenance:</u> Major maintenance events are projected in the financial years ending 31 December 2030, 2031, 2036 and 2037, with an estimated cost of RM1.56 million for each event.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
5.	Valuation methodology	Income approach	Income approach
6.	Valuation scenarios	<p>Given the absence of a signed contract, the cash flows were modelled under two distinct management-proposed scenarios:</p> <p>(i) Scenario A: Assumes the Solar Plant secures a new PPA with a 21-year contracted tariff rate. The scenario also factored the additional capital expenditure required to complete the construction of the Solar Plant that fit for Scenario A, which is approximately RM50.0 million.</p> <p>(ii) Scenario B: Assumes the Solar Plant participates in the CRESS programme with a 21-year contracted energy rate. The scenario also factored the additional capital expenditure required to complete the construction of the Solar Plant that fit for Scenario B, which is approximately RM120.0 million.</p> <p>The values are derived from discounted cash flows based on the P50 energy yield case for the concession period from 1 January 2027 to 31 December 2047.</p>	<p>The equity value of JSNT was appraised under two energy yield scenarios for annual net energy generation from 1 January 2025 to 17 August 2048, assuming an annual degradation rate of 0.60%:</p> <p>(i) P50: Represents the annual energy production level that has an equal probability i.e. 50% of being exceeded or underachieved. Given its balanced risk profile and alignment with most-likely performance, the P50 scenario provides a reasonable upper bound for valuation. Therefore, the P50 scenario is used as the maximum fair value range for the appraisal.</p> <p>(ii) P70: Represents the annual energy production level that has a 70% probability of being exceeded and a 30% chance of falling short. Given its more conservative risk profile and suitability for downside protection, the P70 scenario provides a reasonable lower bound for valuation. Therefore, the P70 scenario is used as the minimum fair value range for the appraisal.</p>
7.	WACC	7.49%	6.63%
8.	Capital structure	20% Equity : 80% Debt	23% Equity : 77% Debt
9.	Cost of equity (Ke)	15.96%	15.41%
10.	Annual expected market return (Rm)	8.934%	9.942%

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
11.	Annual risk-free rate (Rf)	3.501%	3.469%
12.	Equity risk premium	5.433%	6.473%
13.	Levered beta	1.925	1.845
14.	Specific risk premium	2.00% (Additional premium of 2.00% has been applied to account for the specific execution and commissioning risks inherent in a partly constructed asset)	-
15.	Cost of debt (pre-tax)	7.07%	5.25%
16.	Comparable companies	The comparable companies are the same for both the valuations. An industry beta that reflects the business risks of a LSS IPP is identified to estimate the appropriate WACC for the FCFE valuation of both the assets. In this regard, a portfolio of listed comparable companies has been selected which participate in the same value chain as the two assets, including: (i) owners and operators of utility-scale solar farms, (ii) EPC specialists for solar projects, and (iii) a regulated single buyer that purchases electricity from solar plants under long-term PPA.	
17.	Fair value	<p>The fair value of the Solar Plant under different scenarios are as follows:</p> <ul style="list-style-type: none"> (i) Scenario A: RM105.33 million, with accretion of RM35.33 million after deducting the tender price; (ii) Scenario B: RM137.36 million, with accretion of RM67.36 million after deducting the tender price. <p>As the fair value exceeds the acquisition cost in both instances, the valuer is of the opinion that the purchase consideration is fair and reasonable to the Company.</p>	<p>The fair equity value for the entirety of JSNT, using a WACC of 6.63%, is estimated to be between RM47.50 million and RM53.19 million. These values are derived from discounted cash flows under two PVsyst energy yield scenarios, namely the P70 case (more conservative energy output, expected to be exceeded in 70% of years) and the P50 case (central or "most likely" energy output, with a 50% probability of exceedance in any year), for annual net energy generation from 1 January 2025 to 17 August 2048, assuming an annual degradation rate of 0.60%.</p>

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

No.	Description	Proposed Acquisition of Solar Plant	Proposed Acquisition of JSNT
18.	Cost to complete	RM50.00 million – RM120.00 million	Nil (Operational)
19.	Enterprise value	RM105.33 million – RM137.36 million	RM186.97 million – RM192.66 million
20.	Less: Bank borrowings	Nil (Cash-Free, Debt-Free)	(RM161.44 million)
21.	Plus: Cash & NA	N/A	RM21.96 million
22.	Final appraised value	RM105.33 million – RM137.36 million (solar plant value)	RM47.50 million – RM53.19 million (fair equity value)

Note:

^ The key distinctions between the two valuation scenarios under the Proposed Acquisition of Solar Plant are summarised below:

Key Parameter	Scenario A (PPA)	Scenario B (CRESS)
Commercial arrangement	Assumes the execution of a new PPA with TNB regarding the sales of energy.	Assumes participation in the CRESS programme to sell energy directly to corporate consumers
Status of agreement	No signed contract as at the Solar Plant Valuation Date, and hence, valuation is based upon a set of assumption of a 21 years contract feed in tariff rate.	No signed contract as at the Solar Plant Valuation Date, and hence, valuation is based upon a set of assumption of a 21 years contract corporate energy rate.
Concession tenure	21 years (expires 31 December 2047)	21 years (expires 31 December 2047)
Estimated cost to complete (Capex)	RM50.00 million	RM120.00 million

Based on the valuation parameters provided, the variances in the final appraised values across the three cases (as further illustrated in sub-paragraph (a) below) stem from fundamental differences in **commercial terms, asset completion status (requiring upfront capital expenditure), risk profiles (discount rates)**, and the **transaction basis (historical debt vs. cash-free acquisition)**.

a) **Revenue Generation (Differing Tariff Rates)** The baseline cash inflows for each asset are strictly dictated by their respective tariff rates, which directly impact the Total Undiscounted Free Cash Flow to Firm (FCFF):

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS (Cont'd)

JSNT: Generates robust cash flows based on a secured PPA rate.

Solar Plant (Scenario B - CRESS): Yields the highest undiscounted FCFF (RM366.90 million) because it assumes a lucrative direct-to-corporate energy rate.

Solar Plant (Scenario A - PPA): Yields the lowest undiscounted FCFF (RM242.78 million) due to the assumption of a lower tariff rate.

b) Asset Status and Upfront Capital Expenditure (Capex) The physical status of the assets drastically alters their net cash flows in the initial years:

JSNT is a fully operational plant. It does not require any **additional Capex**, its FCFF consists entirely of positive operational cash inflows.

Solar Plant is only approximately 79% completed. To achieve commercial operation, significant upfront cash outflows are required in Year 1: **RM50.00 million** under the PPA scenario and **RM120.00 million** under the CRESS scenario. These immediate capital expenditures suppress Solar Plant's Enterprise Value compared to the fully operational JSNT.

c) Risk Profile & Discount Rate (WACC) The Enterprise Value is heavily influenced by the discount rate applied to the future cash flows:

JSNT is a stabilized, operational asset, warranting a lower WACC of **6.63%**.

Solar Plant carries a higher WACC of **7.49%**, which incorporates a specific risk premium to account for the execution, construction, and commissioning risks inherent in acquiring a partly constructed asset out of receivership. This higher discount rate further reduces Solar Plant's present value relative to JSNT.

d) The derivation to Final Equity Value: The most critical driver of the variance in the Final Appraised Equity Value is how the Enterprise Value is further adjusted:

JSNT (High EV, Assumption of historical Debt): Due to zero construction costs and a low WACC, JSNT commands a high Enterprise Value (**RM186.97 million – RM192.66 million**). However, the valuation assesses the existing equity, historical bank borrowings of (**RM161.44 million**) **would be deducted from the Enterprise Value**. This reduces the final Fair Equity Value to **RM47.50 million – RM53.19 million**.

Solar Plant (Lower EV, Does not assume historical debt): Solar Plant's Enterprise Values are lower (RM105.33 million for PPA; RM137.36 million for CRESS) due to the heavy capex deductions. Sunview Group does not assume any historical debt; in contrast to the acquisition of JSNT that includes bank borrowings of **RM161.44 million**. Deducting this fixed tender cost from the Enterprise Value leaves an Excess Fair Value of **RM35.33 million** (PPA) and **RM67.36 million** (CRESS).

SUMMARY INFORMATION OF THE PROPOSED ACQUISITIONS *(Cont'd)*

2. CONCLUSION

The comparative information of the two solar assets reveals a clear distinction between an asset-based turnaround play, represented by the Solar Plant, and an equity-based operational play, represented by JSNT.

Based on the above comparative information, the Solar Plant commands a higher purchase price and potentially higher fair value of up to RM137.36 million compared to the operational Asset of JSNT. For the Solar Plant, Sunview is acquiring the physical asset on a cash-free, debt-free basis. In contrast, the acquisition of JSNT involves the entire equity interest, Sunview Group will consolidate RM161.44 million in JSNT's bank borrowings. This liability will be consolidated into Sunview Group's statement of financial position upon completion of the Proposed Acquisition, which will subsequently increase the Group's overall gearing ratio.

Operational flexibility also distinguishes the two projects. While JSNT is locked into a fixed PPA under the LSS4 programme, the Solar Plant retains the strategic option to participate in the CRESS programme. This allows the Solar Plant to sell energy at market-driven rates, which typically command a premium over the earlier "locked-in" LSS4 tariff rate. This revenue upside, however, is balanced against a higher risk profile. Investors demand a higher return for the Solar Plant, reflected in the WACC of 7.49%, because it is an asset under receivership with significant completion work remaining. The WACC includes a 2.00% Specific Risk Premium to account for the execution and commissioning risks inherent in a plant where construction was halted due to the vendor's financial constraints. Conversely, the lower WACC of 6.63% for JSNT reflects its status as a stabilized, "plug-and-play" asset that is already generating revenue through its remaining 25 years PPA tenure. It does not carry the same execution risk, resulting in a lower required return.

As its original PPA with TNB was terminated, the Solar Plant's value is based on hypothetical future arrangements. Under Scenario B (CRESS), the asset yields its highest potential value of up to RM137.36 million, though this requires an additional completion cost of up to RM120.00 million to meet technical grid standards. The acquisition price of the Solar Plant is deemed reasonable as the Tender Price of RM70.00 million is significantly below the fair value, resulting in an estimated accretion of between RM35.33 million to RM67.36 million. This project allows Sunview Group to leverage its internal EPCC expertise to complete a nearly completed asset and potentially capture higher market rates through the CRESS programme.

In comparison, JSNT's value is derived from a confirmed 25 years PPA with TNB which indicates an equity worth up to RM53.19 million. The valuation focuses on equity value, reflecting the net value to shareholders after all debt obligations are settled. Ultimately, JSNT provides Sunview Group with immediate revenue and a predictable, long-term cash flow stream.

The Proposed Acquisition of Solar Plant offers the strategic advantage of acquiring only the core revenue-generating asset while effectively ring-fencing Sunview Group from the vendor's historical liabilities, whereas JSNT serves as a stable operational pillar for the Group's power generation portfolio.

INFORMATION ON JSNT

1. HISTORY AND BUSINESS

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

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

The principal market for JSNT are the corporate buyers of electricity that supplied into the national grid in which JSNT currently supplies through its Asset pursuant to a PPA between JSNT with TNB.

2. SHARE CAPITAL

As at the LPD, JSNT has an issued share capital of RM10.0 million, comprising 10,000,000 JSNT Shares. As at the LPD, JSNT does not have any convertible or redeemable securities.

3. DIRECTORS

As at the LPD, the directors of JSNT are as follows:

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

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

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

Substantial Shareholder	Place of incorporation	Direct		Indirect	
		No. of JSNT Shares	%	No. of JSNT Shares	%
JSP	Malaysia	10,000,000	100.00	-	-
JAKS Solar Power Holdings Sdn Bhd	Malaysia	-	-	10,000,000 ⁽¹⁾	100.00
JAKS	Malaysia	-	-	10,000,000 ⁽²⁾	100.00

Notes:

(1) Deemed interested by virtue of its direct shareholding in JSP pursuant to Section 8 of the Act.

(2) Deemed interested by virtue of its direct shareholding in JAKS Solar Power Holdings Sdn Bhd pursuant to Section 8 of the Act.

INFORMATION ON JSNT (Cont'd)

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, JSNT does not have any subsidiaries or associated companies.

6. CONCESSION HELD BY JSNT
6.1 Details of the concession.

The Asset was originally constructed on a Build-Own-Operate concession under the LSS4 programme.

The PPA was originally for a period of 21 years from the commercial operation date (i.e. 18 August 2023) in accordance with the terms and conditions as prescribed in the PPA. On 8 August 2022, the PPA concession was subsequently extended to 25 years until 18 August 2048 by the EC to address rising solar panel costs.

Due to the confidentiality obligations under the PPA, the salient terms of the PPA will not be set out in this Circular. However, the terms of the PPA are based on the prescribed terms under TNB's LSS programme framework, which is available on the EC's website.

The PPA is governed under the Electricity Supply Act 1990.

6.2 Nature of the relationship with concession giver

The nature of the relationship between JSNT with TNB solely is on a contractual basis.

The Group does not have any relationship with JSNT and its related companies.

6.3 Details of construction risk

There is no foreseeable construction risk as the Asset became commercially operational on 18 August 2023 and is expected to continue to operate throughout the tenure of the PPA until 18 August 2048.

6.4 Dependence on concession giver/licensor

The dependence of JSNT on TNB is of a contractual nature.

The Group does not have any dependence on JSNT and its related companies.

7. ASSETS OWNED BY JSNT

Based on the audited financial statements of JSNT for FYE 31 December 2024, the assets owned by JSNT and their respective net book values are as follows:

Type of asset	Net book value as at 31 December 2024
Property, plant and equipment	RM'000 187,338
Trade receivables	⁽¹⁾ 2,532
Other receivables	⁽²⁾ 5,003
Amount due from related company	781
Tax recoverable	12
Cash and bank balances	⁽³⁾ 14,710
Total	210,376

INFORMATION ON JSNT (Cont'd)

Notes:

- (1) Trade receivables is the amount owing solely by customer TNB.
- (2) Other receivables is keyman insurance taken up by JSNT, which was pledged for bank borrowing.
- (3) Cash and bank balances consist of debt service reserve account and revenue account amounting to RM14.6 million are pledged as security for bank borrowings.

8. AUDITED FINANCIAL INFORMATION

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

	FYE 31 December		
	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	-	7,602	18,791
(Loss) / profit before tax	(802)	(2,602)	892
(Loss) / profit after tax	(802)	(2,716)	817
Total borrowings	127,116	154,643	161,438
Current assets	33,188	26,331	23,038
Current liabilities	43,988	76,510	54,696
Share capital	10,000	10,000	10,000
Total equity / NA	8,873	6,157	6,974
Net operating cash flow	(5,624)	25,877	(408)
No. of JSNT Shares in issue	10,000	10,000	10,000
(Loss) / earnings per JSNT Share (RM)	(0.08)	(0.27)	0.08
NA per JSNT Share (RM)	0.89	0.62	0.70
Current ratio ⁽¹⁾ (times)	0.75	0.34	0.42
Gearing ratio ⁽²⁾ (times)	14.3	25.1	23.1

Notes:

- (1) Calculated based on current assets over current liabilities.
- (2) Calculated based on total borrowings over total equity / NA.

Commentaries on past performance**FYE 31 December 2022**

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

Net cash flow used in operating activities of RM5.6 million was mainly attributable to premium paid for keyman insurance of RM5.0 million which was pledged for the premium paid for bank borrowings.

INFORMATION ON JSNT (Cont'd)

FYE 31 December 2023

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

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

Net cash flow from operating activities of RM25.9 million was mainly attributable to accrued construction cost of the Asset of RM21.0 million and adjustment for depreciation charges of RM4.4 million.

FYE 31 December 2024

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

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

Net cash flow used in operating activities of RM0.4 million was mainly attributable to payment settlement for the construction cost of the Asset of RM18.7 million which was offset by the adjustment for finance cost of RM9.2 million and adjustment for depreciation charges of RM8.0 million.

Note:

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

Accounting policies and audit qualification

Based on JSNT's audited financial statements for the past three (3) FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024:

- (ii) there were no exceptional and/or extraordinary items reported in the financial statements of JSNT;
- (iii) there were no accounting policies adopted by JSNT which are peculiar to JSNT due to the nature of the business of the industry JSNT operates in; and
- (iv) there were no audit qualifications for the financial statements of JSNT. However, for the FYE 31 December 2024, the company's current liabilities exceeded its current assets, which indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern, although the auditor's opinion is not modified in respect of this matter.

INFORMATION ON JSNT (Cont'd)

9. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**9.1 Material commitments**

As at the LPD, there are no material commitments incurred or known to be incurred by JSNT which may have a material impact on the profits or NA of JSNT.

9.2 Contingent liabilities

As at the LPD, there are no contingent liabilities, which may have a material impact on the profits or NA of JSNT.

10. MATERIAL CONTRACTS

JSNT has not entered into any material contracts (not being a contract entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular.

11. MATERIAL LITIGATION

As at the LPD, JSNT is not involved in any material litigation, claim and/or arbitration, either as plaintiff or defendant, and the board of directors of JSNT is not aware of any proceedings, pending or threatened, against JSNT or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of JSNT.

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
[Registration No.: 202101013885 (1414185-K)]
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2024

Registered office:
170-09-01, Livingston Tower
Jalan Argyll
George Town
10050 Pulau Penang.

Principal place of business:
Unit B-09-28
Tower B, Pacific Towers
Jalan 13/6, Section 13
46200 Petaling Jaya
Selangor Darul Ehsan

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)**JAKS SOLAR NIBONG TEBAL SDN. BHD.**
(Incorporated in Malaysia)**REPORTS AND FINANCIAL STATEMENTS****31 DECEMBER 2024****INDEX**

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AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors of JAKS Solar Nibong Tebal Sdn. Bhd. have pleasure in submitting their report together with the audited financial statements of the Company for the financial year ended 31 December 2024.

Principal Activity

The principal activity of the Company was to engage in the business of renewable energy such as solar power projects.

There has been no significant change in the nature of this activity during the financial year.

Financial Result

The result of the Company for the financial year are as follows:

	RM
Profit for the financial year	816,990

In the opinion of the Directors, the results of operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than the changes in accounting policies as disclosed in Note 2(a) to the financial statements.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year.

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend payment in respect of the current financial year.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)Registration No. 202101013885 (1414185-K)

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Issue of Shares and Debentures

There was no issuance of shares or debentures during the financial year.

Share Options

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

Directors

The Directors of the Company in office during the financial period and during the period from the end of the financial period to the date of this report are:

Ang Lam Poah
Dato' Razali Merican Bin Naina Merican
Goh Theow Hiang
Lim Tiong Jin

Directors' Interests in Shares

The interests and deemed interests in the shares and warrant of the Company and of its related corporations (other than wholly-owned subsidiary company) of those who were Directors at financial year end (including their spouse or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2024
	At 1.1.2024	Acquired	Disposed	
Interests in the Ultimate Holding Company (JAKS Resources Berhad)				
Direct Interests				
Goh Theow Hiang	8,300,000	-	-	8,300,000
Lim Tiong Jin	1,200,000	800,000	-	2,000,000

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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Directors' Interests In Shares (Cont'd)

The interests and deemed interests in the shares and warrant of the Company and of its related corporations (other than wholly-owned subsidiary company) of those who were Directors at financial year end (including their spouse or children) according to the Register of Directors' Shareholdings are as follows: (Cont'd)

	Number of options over ordinary shares			
	At	Acquired	Disposed	At
	1.1.2024			31.12.2024
Interests in the Ultimate Holding Company (JAKS Resources Berhad)				
Direct Interests				
Goh Theow Hiang	15,658,346	-	-	15,658,346
Lim Tiong Jin	6,000,000	-	-	6,000,000

	Number of Warrant C 2020/2025			
	At	Acquired	Disposed	At
	1.1.2024			31.12.2024
Interests in the Ultimate Holding Company (JAKS Resources Berhad)				
Direct Interests				
Lim Tiong Jin	150	-	-	150

Pursuant to Section 59(3) of the Companies Act 2016, the interests of Ang Lam Poah and Dato' Razali Merican Bin Naina Merican are disclosed in the Directors' Report of the ultimate holding company, JAKS Resources Berhad.

Directors' Benefits

Since the date of incorporation, none of the Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company or any of its related corporation a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No.

202101013885 (1414185-K)

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Indemnity and Insurance Costs

During the financial year, Directors and Officers of the ultimate holding company and the Company were covered under the Directors' and Officers' Liability Insurance in respect of liabilities arising from acts committed in their respective capacity as, inter alia, Directors and Officers of the ultimate holding company subject to the terms of the policy. The total amount of Directors' and Officers' Liability Insurance effected for the Directors and Officers of the ultimate holding company was RM5,000,000. The total amount of premium paid for the Directors' and Officers' Liability Insurance by the ultimate holding company and the Company was RM35,000. There were no indemnity and insurance costs effected for auditors of the Company during the financial year.

Other Statutory Information

- (a) Before the financial statements of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Company which has arisen since the end of the financial year.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No.

202101013885 (1414185-K)

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Other Statutory Information (Cont'd)

(d) In the opinion of the Directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due;
- (ii) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

Immediate Holding Company

The Directors regard JAKS Solar Power Sdn. Bhd., private limited liability company, incorporated and domiciled in Malaysia as the immediate holding company.

Penultimate Holding Company

The Directors regard JAKS Solar Power Holdings Sdn. Bhd., private limited liability company, incorporated and domiciled in Malaysia as penultimate holding company.

Ultimate Holding Company

The Directors regard JAKS Resources Berhad, a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad, as the ultimate holding company.

Auditors' Remuneration

The auditors' remuneration of the Company for the financial year is RM17,000.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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Auditors

The auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

Signed on behalf of the Board of Directors, as approved by the Board of Directors in accordance with a resolution of the Directors,



ANG LAM POAH



DATO' RAZALI MERICAN BIN
NAINA MERICAN

KUALA LUMPUR

30 APRIL 2025

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)**STATEMENT BY DIRECTORS**
Pursuant to Section 251(2) of the Companies Act 2016

We, Ang Lam Poah and Dato' Razali Merican Bin Naina Merican, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed in accordance with
a resolution of the Directors,



ANG LAM POAH

DATO' RAZALI MERICAN BIN
NAINA MERICAN

KUALA LUMPUR

30 APRIL 2025

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

STATUTORY DECLARATION
Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Ang Lam Poah, being the Director primarily responsible for the financial management of JAKS Solar Nibong Tebal Sdn Bhd, do solemnly and sincerely declare that to the best of my knowledge and belief, the the accompanying financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in)
the Federal Territory on 30 April 2025)
)



ANG LAM POAH

Before me,



COMMISSIONER FOR OATHS

No. 59, Jalan Telawi
Bangsar Baru
59100 Kuala Lumpur



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JAKS SOLAR NIBONG TEBAL SDN. BHD.**

[Registration No.: 202101013885 (1414185-K)]
(Incorporated in Malaysia)

UHY Malaysia PLT
202406000040 (LLP0041391-LCA)
Chartered Accountants
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Phone +60 3 2279 3088
Fax +60 3 2279 3099
Email uhykl@uhy.com.my
Web www.uhy.com.my

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of JAKS Solar Nibong Tebal Sdn. Bhd., which comprise the statement of financial position as at 31 December 2024 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 14 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JAKS SOLAR NIBONG TEBAL SDN. BHD. (CONT'D)**

[Registration No.: 202101013885 (1414185-K)]
(Incorporated in Malaysia)

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) to the financial statements, which indicates that, as of 31 December 2024, the Company's current liabilities exceeded its current assets by RM31,657,748. As stated in Note 2(b), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JAKS SOLAR NIBONG TEBAL SDN. BHD. (CONT'D)**

[Registration No.: 202101013885 (1414185-K)]

(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JAKS SOLAR NIBONG TEBAL SDN. BHD. (CONT'D)**

[Registration No.: 202101013885 (1414185-K)]
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (Cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
JAKS SOLAR NIBONG TEBAL SDN. BHD. (CONT'D)**

[Registration No.: 202101013885 (1414185-K)]
(Incorporated in Malaysia)

Other Matter

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'UHY'.

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF1411
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Ho Siew Chan'.

HO SIEW CHAN
Approved Number: 03485/02/2026 J
Chartered Accountant

KUALA LUMPUR

30 April 2025

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Non-Current Asset			
Property, plant and equipment	4	187,338,084	197,822,938
Current assets			
Trade receivables	5	2,532,460	2,751,594
Other receivables	6	5,002,985	5,002,985
Amount due from related company	7	780,660	-
Tax recoverable		12,219	28,664
Deposit placed with a licensed bank	8	-	10,281,431
Cash and bank balances	9	14,710,021	8,266,199
		<u>23,038,345</u>	<u>26,330,873</u>
Total Assets		<u>210,376,429</u>	<u>224,153,811</u>
EQUITY			
Share capital	10	10,000,000	10,000,000
Accumulated losses		(3,025,814)	(3,842,804)
Total Equity		<u>6,974,186</u>	<u>6,157,196</u>
LIABILITIES			
Non-Current Liability			
Bank borrowings	11	148,706,150	141,486,128
Current Liabilities			
Other payables	12	292,263	21,439,161
Amount due to ultimate holding company	13	41,672,090	41,914,293
Bank borrowings	11	12,731,740	13,157,033
		<u>54,696,093</u>	<u>76,510,487</u>
Total Liabilities		<u>203,402,243</u>	<u>217,996,615</u>
Total Equity and Liabilities		<u>210,376,429</u>	<u>224,153,811</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
Revenue	14	18,791,344	7,602,292
Cost of sales		(130,054)	(75,427)
Gross profit		<u>18,661,290</u>	<u>7,526,865</u>
Other income		257,322	242,973
Administrative expenses		(8,830,197)	(5,276,693)
Profit from operation		<u>10,088,415</u>	<u>2,493,145</u>
Finance costs	15	(9,196,330)	(5,095,299)
Profit/(Loss) before tax	16	<u>892,085</u>	<u>(2,602,154)</u>
Taxation	17	<u>(75,095)</u>	<u>(113,662)</u>
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		<u>816,990</u>	<u>(2,715,816)</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Share Capital RM	Accumulated Losses RM	Total Equity RM
At 1 January 2024	10,000,000	(3,842,804)	6,157,196
Profit for the financial year, representing total comprehensive income for the financial year	-	816,990	816,990
At 31 December 2024	<u>10,000,000</u>	<u>(3,025,814)</u>	<u>6,974,186</u>
At 1 January 2023	10,000,000	(1,126,988)	8,873,012
Loss for the financial year, representing total comprehensive loss for the financial year	-	(2,715,816)	(2,715,816)
At 31 December 2023	<u>10,000,000</u>	<u>(3,842,804)</u>	<u>6,157,196</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RM	RM
Cash Flows From Operating Activities		
Profit/(Loss) before tax	892,085	(2,602,154)
Adjustments for:		
Finance costs	9,196,330	5,095,299
Interest income	(257,322)	(242,973)
Depreciation of property, plant and equipment	8,040,734	4,381,819
Operating profit before working capital changes	<u>17,871,827</u>	<u>6,631,991</u>
Changes in working capital:		
Trade receivables	219,134	(2,751,594)
Other receivables	-	422,500
Other payables	(18,697,929)	21,413,135
	<u>(18,478,795)</u>	<u>19,084,041</u>
Cash generated (used in)/generated from operations	<u>(606,968)</u>	<u>25,716,032</u>
Interest received	257,322	242,973
Tax paid	(58,650)	(82,326)
	<u>198,672</u>	<u>160,647</u>
Net cash (used in)/from operating activities	<u>(408,296)</u>	<u>25,876,679</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(4,849)	(60,410,047)
Advance to a related company	(780,660)	-
Net cash used in investing activities	<u>(785,509)</u>	<u>(60,410,047)</u>

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONT'D)

	2024	2023
	RM	RM
Cash Flows from Financing Activities		
(Repayment to)/Advance from ultimate holding company	(242,203)	2,946,958
Repayment of term loans	(7,561,962)	(865,817)
Drawdown of term loans	14,487,635	28,391,387
Decrease/(Increase) in deposits placed	3,885,134	9,150,169
Interest paid	(9,196,330)	(5,095,299)
Net cash from financing activities	<u>1,372,274</u>	<u>34,527,398</u>
Net increase/(decrease) in cash and cash equivalents and cash equivalents	178,469	(5,970)
Cash and cash equivalents at the beginning of financial year	<u>(4,954,800)</u>	<u>(4,948,830)</u>
Cash and cash equivalents at the end of financial year	<u>(4,776,331)</u>	<u>(4,954,800)</u>
Cash and cash equivalents comprise:		
Deposit placed with a licensed bank	-	10,281,431
Cash and bank balances	14,710,021	8,266,199
Bank overdraft	(4,865,673)	(4,996,617)
	<u>9,844,348</u>	<u>13,551,013</u>
Less:		
Deposit pledged with a licensed bank	-	(10,281,431)
Cash and bank balances		
- Debt service reserve accounts	(8,573,482)	(7,319,990)
- Revenue accounts	(6,047,197)	(904,392)
	<u>(4,776,331)</u>	<u>(4,954,800)</u>

The accompanying notes form an integral part of the financial statements.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No.

202101013885 (1414185-K)

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JAKS SOLAR NIBONG TEBAL SDN. BHD.

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS**31 DECEMBER 2024****1. Corporate Information**

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The principal place of business of the Company is located at Unit B-09-28, Tower B, Pacific Towers, Jalan 13/6, Section 13, 46200 Petaling Jaya, Selangor Darul Eshan.

The registered office of the Company is located at 170-09-01, Livingston Tower, Jalan Argyll, George Town, 10050 Pulau Penang.

The principal activity of the Company is to engage in business of renewable energy such as solar power projects. There has been no significant change in the nature of this activity during the financial year.

The immediate holding company is JAKS Solar Power Sdn. Bhd., a private limited liability company, incorporated and domiciled in Malaysia.

The penultimate holding company is JAKS Solar Power Holdings Sdn. Bhd., a private limited liability company, incorporated and domiciled in Malaysia.

The ultimate holding company is JAKS Resources Berhad, a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

2. Basis of Preparation**(a) Statement of compliance**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

AUDITED FINANCIAL STATEMENTS OF JSNT FOR THE FYE 31 DECEMBER 2024 (Cont'd)

Registration No. 202101013885 (1414185-K)

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2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

During the financial year, the Company has adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Company.

Standards issued but not yet effective

The Company has not applied the following amendments to MFRSs that has been issued by the MASB but are not yet effective for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurements of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11:		1 January 2026
• Amendments to MFRS 1		
• Amendments to MFRS 7		
• Amendments to MFRS 9		
• Amendments to MFRS 10		
• Amendments to MFRS 107		
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Company has not applied the following amendments to MFRSs that has been issued by the MASB but are not yet effective for the Company: (Cont'd)

		Effective dates for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Company intends to adopt the above amendments to standards, if applicable, when they become effective.

The initial application of the above-mentioned amendments to standards are not expected to have any significant impacts on the financial statements of the Company except as disclosed below.

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace *MFRS 101 Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to *MFRS 107 Statement of Cash Flows* and some requirements of MFRS 101 have been moved to *MFRS 108 Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined “operating profit or loss” and “profit or loss before financing and income tax” subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

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2. Basis of Preparation (Cont'd)**(a) Statement of compliance (Cont'd)****Standards issued but not yet effective (Cont'd)****MFRS 18 Presentation and Disclosure in Financial Statement (Cont'd)**

MFRS 18 additional requirements are as follows: (Cont'd)

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from “profit or loss” to “operating profit or loss”. It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Company have yet to be assessed.

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2. Basis of Preparation (Cont'd)**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis other than as disclosed in the Note 3 and on the assumption that the Company is going concern.

As of 31 December 2024, the Company's current liabilities exceeded its current assets by RM31,657,748 (2023: RM50,179,614), thereby indicating that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements of the Company have been prepared on a going concern basis, the validity of which depends on the continuing support from its holding company to meet its obligations as and when they fall due. The ultimate holding company, JAKS Resources Berhad, has indicated its intention to provide continuous financial support to the Company so as to enable the Company to meet its obligations as and when they fall due and to operate as a going concern in the foreseeable future.

In view of the above, the Directors consider that it is appropriate to prepare the financial statements of the Company on a going concern basis, and accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts and classification of liabilities that may be necessary should the going concern basis for the preparation of the financial statements of the Company be not appropriate.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgement

The following are the judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

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2. Basis of Preparation (Cont'd)

- (d) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgement (Cont'd)**Satisfaction of performance obligations in relation to contracts with customers**

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations:

The Company recognises revenue over time in the following circumstances:

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company perform;
- (b) the Company do not create an asset with an alternative use to the Company and have an enforceable right to payment for performance completed to date; and
- (c) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Company assesses each contract with customers to determine when the performance obligation of the Company under the contract is satisfied.

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2. Basis of Preparation (Cont'd)

- (d) Significant accounting judgements, estimates and assumptions (Cont'd)

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment

The Company regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment. The carrying amount at the reporting date for property, plant and equipment disclosed in Note 4.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax and/or deferred tax provisions in the period in which such determination is made. As at 31 December 2024, the Company has tax recoverable of RM12,219 (2023: RM28,664).

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3. Material Accounting Policies

The Company applies the Material Accounting Policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Property, plant and equipment**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

(ii) Depreciation

Depreciation is based on the cost of an asset, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction (construction-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

	Rate
Power plant	4%
Computer	10%

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

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3. Material Accounting Policies (Cont'd)**(b) Financial assets**

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Company determines the classification of its financial assets at initial recognition, and the categories include other receivables, fixed deposits and cash and bank balances.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company has not designated any financial assets as fair value through other comprehensive income ("FVOCI") and FVTPL.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.