

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

Registration No. 202101013885 (1414185-K)

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3. Material Accounting Policies (Cont'd)**(c) Financial liabilities**

Financial liabilities are recognised when, and only when, the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(e) Impairment of assets on non-financial assets

The carrying amounts of non-financial assets (except for inventories) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

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3. Material Accounting Policies (Cont'd)**(e) Impairment of assets on non-financial assets (Cont'd)**

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(f) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

(g) Revenue recognition**(a) Sale of electricity**

The Company sells electricity generated through its self-constructed solar plant to electric utility company, Tenaga Nasional Berhad under a 25-years renewable energy power purchase agreement. Revenue is recognised upon delivery of electricity by kilowatt-hour to the utility company's grid and acceptance by the utility company.

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3. Material Accounting Policies (Cont'd)**(h) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Income tax

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial period.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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3. Material Accounting Policies (Cont'd)**(i) Income tax (Cont'd)**

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

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4. Property, Plant and Equipment

	Power Plant RM	Computer System RM	Total RM
2024			
Cost			
At 1 January 2024	202,204,757	-	202,204,757
Additions	-	4,849	4,849
Other movement	(2,448,969)	-	(2,448,969)
At 31 December 2024	<u>199,755,788</u>	<u>4,849</u>	<u>199,760,637</u>
Accumulated depreciation			
At 1 January 2024	4,381,819	-	4,381,819
Charge for the financial year	8,040,532	202	8,040,734
At 31 December 2024	<u>12,422,351</u>	<u>202</u>	<u>12,422,553</u>
Carrying amount			
At 31 December 2024	<u>187,333,437</u>	<u>4,647</u>	<u>187,338,084</u>
2023			
Cost			
At 1 January 2023	141,794,710	-	141,794,710
Additions	60,410,047	-	60,410,047
At 31 December 2023	<u>202,204,757</u>	<u>-</u>	<u>202,204,757</u>
Accumulated depreciation			
At 1 January 2023	-	-	-
Charge for the financial year	4,381,819	-	4,381,819
At 31 December 2023	<u>4,381,819</u>	<u>-</u>	<u>4,381,819</u>
Carrying amount			
At 31 December 2023	<u>197,822,938</u>	<u>-</u>	<u>197,822,938</u>

Capitalisation of borrowing costs

The capital work-in-progress is the construction of a solar power plant commenced in January 2022. This project is completed during the year. The construction is financed by a banking facility from a financial institution.

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4. **Property, Plant and Equipment (Cont'd)**

In the previous financial year, the amount of borrowing costs capitalised during the financial year was 2023: RM3,680,642. The rate used to determine the amount of borrowing costs eligible for capitalisation was from 5.70% to 5.82%, which is the effective interest rate of the specific borrowing.

5. **Trade Receivables**

	2024	2023
	RM	RM
Trade receivables	<u>2,532,460</u>	<u>2,751,594</u>

Trade receivables are non-interest bearing and are generally on 30 days term. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

The aged analysis of trade receivables as at the end of the reporting period:

	Gross amount RM
2024	
Neither past due nor impaired	1,342,126
<i>Past due not impaired:</i>	
Less than 30 days	<u>1,190,335</u>
	<u>2,532,460</u>
2023	
Neither past due nor impaired	1,407,314
<i>Past due not impaired:</i>	
Less than 30 days	<u>1,344,280</u>
	<u>2,751,594</u>

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Company.

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5. Trade Receivables (Cont'd)

As at 31 December 2024, trade receivables of the Company RM1,190,335 (2023: RM1,344,280) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

6. Other Receivables

	2024	2023
	RM	RM
Deposits	<u>5,002,985</u>	<u>5,002,985</u>

Included in deposits amounting to RM5,002,485 is the premium paid for the keyman insurance which pledged for the premium paid for the bank borrowing as disclosed in Note 11. This premium will be fully refund upon maturity, provided that no claim has been paid during the policy term.

7. Amount due from Related Company

These represent non-trade, unsecured, interest free advances and repayable on demand.

8. Deposit Placed with Licensed Banks

Deposits placed with licensed banks are pledged to the banks to secure bank borrowings granted to the Company as disclosed in Note 11.

The effective interest rates for the Company's deposit range from Nil% per annum (2023: 1.80% to 2.05% per annum).

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9. Cash and Bank Balance

		2024	2023
		RM	RM
Debt service reserve account	(a)	8,573,482	7,319,990
Revenue account	(a)	6,047,197	904,392
Cash and bank balances		89,342	41,817
		<u>14,710,021</u>	<u>8,266,199</u>

(a) Debt Service Reserve Account and Revenue Account are pledged as security for bank borrowings as disclosed in Note 11.

10. Share Capital

	Number of shares		Amount	
	2024	2023	2024	2023
	Units	Units	RM	RM
Ordinary shares with no par value				
Issued and fully paid				
At 1 January/				
31 December	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

The holder of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the Company's residual assets.

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11. Bank Borrowings

	2024 RM	2023 RM
Secured		
Non-current liability		
Term loans	<u>148,706,150</u>	<u>141,486,128</u>
Current liabilities		
Term loans	7,866,067	8,160,416
Bank overdrafts	4,865,673	4,996,617
	<u>12,731,740</u>	<u>13,157,033</u>
	<u>161,437,890</u>	<u>154,643,161</u>
Total borrowings		
Term loans	156,572,217	149,646,544
Bank overdrafts	4,865,673	4,996,617
	<u>161,437,890</u>	<u>154,643,161</u>

The maturity of bank borrowings is as follows: -

	2024 RM	2023 RM
Within one year	12,731,740	13,157,033
Later than one year and not later than two years	8,325,529	8,757,964
Later than two years and not later than five years	28,009,740	29,468,581
Later than five years	112,370,881	103,259,583
	<u>161,437,890</u>	<u>154,643,161</u>

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11. Bank Borrowings (Cont'd)

The range of interest rates per annum at the reporting date for borrowings were as follows:

	Company	
	2024	2023
	%	%
Term loans	3.50 - 5.82	3.50 - 5.82
Bank overdrafts	5.45 - 5.78	5.45 - 5.78

The banking facilities of the Company obtained from licensed banks are secured by the followings:

- (i) Corporate guarantees provided by the immediate holding company and ultimate holding company;
- (ii) Deposits, debt service reserve, and revenue account as indicated in Notes 8 and 9;
- (iii) Fixed and floating charge over the debenture;
- (iv) A legal assignment of insurance policies, lease agreements and unquoted stock and share as disclosed in Note 6;

12. Other Payables

	2024	2023
	RM	RM
Other payables	104,809	68,865
Accruals	187,454	21,370,296
	<u>292,263</u>	<u>21,439,161</u>

Included in accruals amounting to RMNil (2023: RM21,010,409) were relating to the accrued construction cost of the solar power plant as disclosed in Note 4.

13. Amount Due to Ultimate Holding Company

These represent non- trade, unsecured, interest free advances and are repayable on demand.

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14. Revenue

	2024 RM	2023 RM
Revenue from contract with customer:		
Sales of electricity	<u>18,791,344</u>	<u>7,602,292</u>

The timing of revenue recognition is overtime.

15. Finance Costs

	2024 RM	2023 RM
Interest expenses on:		
Bank overdrafts	279,638	275,280
Term loans	8,916,692	8,078,161
Bank guarantee	-	422,500
	<u>9,196,330</u>	<u>8,775,941</u>
 Less:		
Capitalised in property, plant and equipment (Note 4)	-	(3,680,642)
	<u>9,196,330</u>	<u>5,095,299</u>

16. Profit/(Loss) Before Tax

Profit/(Loss) before tax is determined after charging/(crediting) amongst others, the following items:

	2024 RM	2023 RM
Auditors' remuneration	17,000	12,000
Depreciation of property, plant and equipment	8,040,734	4,381,819
Interest income	<u>(257,322)</u>	<u>(242,973)</u>

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17. Taxation

	2024 RM	2023 RM
Tax expense recognised in profit or loss:		
Current tax expense	61,381	44,600
Underprovision in the previous financial year	13,714	69,062
	<u>75,095</u>	<u>113,662</u>

Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profits for the financial year.

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:

	2024 RM	2023 RM
Profit/(Loss) before tax	<u>892,085</u>	<u>(2,602,154)</u>
At Malaysian statutory tax rate of 24% (2023: 24%)	214,100	(624,517)
Expenses not deductible for tax purposes	120,515	143,482
Utilisation of previously unrecognised unabsorbed capital allowances	(587,752)	-
Deferred tax assets not recognised	314,518	525,635
Underprovision in the previous financial year	13,714	69,062
Tax expense for the financial year	<u>75,095</u>	<u>113,662</u>

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17. Taxation (Cont'd)

The Company has the following estimated unabsorbed capital allowances available to carry forward to offset against future taxable profit. The said amounts are subject to approval by the tax authorities.

	2024	2023
	RM	RM
Unabsorbed capital allowances	<u>83,733,878</u>	<u>66,562,142</u>

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the unutilised tax losses of the Company will be imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward can be carried forward for a maximum period of 7 consecutive years of assessment. With effect from year of assessment 2022, unutilised tax losses that were allowed to be carried forward up to seven consecutive years was extended to a maximum of ten consecutive years of assessment under the current tax legislation. The unabsorbed capital allowances do not expire under current tax legislation.

18. Deferred Taxation

The net deferred tax assets and liabilities shown on the statements of financial position after appropriate offsetting are as follow:

	2024	2023
	RM	RM
Deferred tax liability	19,254,970	28,065,848
Deferred tax asset	<u>(19,254,970)</u>	<u>(28,065,848)</u>
	<u>-</u>	<u>-</u>

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18. Deferred Taxation (Cont'd)

The movements and components of the deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

	Accelerated capital allowances RM
Deferred tax liability	
2024	
At 1 January	28,065,848
Recognised in profit or loss	3,806,698
Over provision in prior year	(12,617,576)
At 31 December	<u>19,254,970</u>
2023	
At 1 January	-
Recognised in profit or loss	28,065,848
At 31 December	<u>28,065,848</u>
	Unabsorbed capital allowances RM
Deferred tax asset	
2024	
At 1 January	(28,065,848)
Recognised in profit or loss	(3,806,698)
Under provision in prior year	12,617,576
At 31 December	<u>(19,254,970)</u>
2023	
At 1 January	-
Recognised in profit or loss	(28,065,848)
At 31 December	<u>(28,065,848)</u>

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18. Deferred Taxation (Cont'd)

The deferred tax asset have not been recognised in respect of the following item:

	2024	2023
	RM	RM
Unabsorbed capital allowances	3,504,837	2,194,344

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset.

19. Staff Costs

	2024	2023
	RM	RM
Salaries, wages and other emoluments	46,758	-
Defined contribution plans	5,089	-
Social security contributions	903	-
	52,750	-

20. Related Party Disclosures**(a) Identifying related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

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20. Related Party Disclosures (Cont'd)

(a) Identifying related parties (Cont'd)

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel comprise the Directors of the Company.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. Other than the related party balance disclosed in Note 7 and 13, the Company does not have any related party transaction during the financial year.

(c) Compensation of key management personnel

The Company does not have any key management personnel compensation during the financial year.

21. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the liabilities of the Company arising from financing activities.

	At 1 January RM	Financing cash flow RM	At 31 December RM
2024			
Amount due to			
ultimate holding company	41,914,293	(242,203)	41,672,090
Term loans	149,646,544	6,925,673	156,572,217
	<u>191,560,837</u>	<u>6,683,470</u>	<u>198,244,307</u>
2023			
Amount due to			
ultimate holding company	38,967,335	2,946,958	41,914,293
Term loans	122,120,974	27,525,570	149,646,544
	<u>161,088,309</u>	<u>30,472,528</u>	<u>191,560,837</u>

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22. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Financial assets measure at amortised cost RM	Financial liabilities measure at amortised cost RM	Total RM
2024			
Financial Assets			
Trade receivables	2,532,460	-	2,532,460
Other receivables	5,002,985	-	5,002,985
Amount due to a related company	780,660	-	780,660
Cash and bank balances	14,710,021	-	14,710,021
	<u>23,026,126</u>	<u>-</u>	<u>23,026,126</u>
Financial Liabilities			
Other payables	-	292,263	292,263
Amount due to ultimate holding company	-	41,672,090	41,672,090
Bank borrowings	-	161,437,890	161,437,890
	<u>-</u>	<u>203,402,243</u>	<u>203,402,243</u>

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22. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis (Cont'd):

	Financial assets measure at amortised cost RM	Financial liabilities measure at amortised cost RM	Total RM
2023			
Financial Assets			
Trade receivables	2,751,594	-	2,751,594
Other receivables	5,002,985	-	5,002,985
Deposits with a licensed bank	10,281,431	-	10,281,431
Cash and bank balances	8,266,199	-	8,266,199
	<u>26,302,209</u>	<u>-</u>	<u>26,302,209</u>
Financial Liabilities			
Other payables	-	21,439,161	21,439,161
Amount due to ultimate holding company	-	41,914,293	41,914,293
Bank borrowings	-	154,643,161	154,643,161
	<u>-</u>	<u>217,996,615</u>	<u>217,996,615</u>

(b) Financial risk management objectives and policies

The Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Company's operations whilst managing its liquidity risk. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

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22. Financial Instruments (Cont'd)**(b) Financial risk management objectives and policies (Cont'd)**

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions.

The Company has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Company assesses whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Management has credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

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22. Financial Instruments (Cont'd)**(b) Financial risk management objectives and policies****(i) Credit risk (Cont'd)**

The carrying amounts of the financial assets recorded in the statement of financial position at the end of the reporting period represent the Company's maximum exposure to credit risk.

The Company has no concentration risk except for the amount due from one customer which constituted approximately 100% of its trade receivables as at the end of the reporting period.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Company relies on its holding company for financial support to enable it to meet its obligations as and when they fall due.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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

Registration No. 202101013885 (1414185-K)

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22. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Liquidity risk (Cont'd)

	On demand or within 1 year RM	2 to 5 years RM	After 5 years RM	Total Contractual Cash flow RM	Total Carrying Amount RM
2024					
Non-derivative financial liabilities					
Other payables	292,263	-	-	292,263	292,263
Amount due to ultimate holding company	41,672,090	-	-	41,672,090	41,672,090
Bank borrowings	21,496,630	66,523,830	146,752,649	234,773,109	161,437,890
	63,460,983	66,523,830	146,752,649	276,737,462	203,402,243
2023					
Non-derivative financial liabilities					
Other payables	21,439,161	-	-	21,439,161	21,439,161
Amount due to ultimate holding company	41,914,293	-	-	41,914,293	41,914,293
Bank borrowings	21,512,435	66,523,830	128,338,815	216,375,080	154,643,161
	84,865,889	66,523,830	128,338,815	279,728,534	217,996,615

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

Registration No. 202101013885 (1414185-K)

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22. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Market risk

(a) Interest rate risk

The Company manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long term deposits.

The Company manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Company constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Company does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	2024	2023
	RM	RM
Fixed rate instrument		
<i>Financial asset</i>		
Deposits placed with licensed banks	-	10,281,431
Floating rate instruments		
<i>Financial liabilities</i>		
Bank overdraft	4,865,673	4,996,617
Term loans	156,572,217	149,646,544
	<u>161,437,890</u>	<u>154,643,161</u>

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

Registration No. 202101013885 (1414185-K)

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22. Financial Instruments (Cont'd)**(b) Financial risk management objectives and policies (Cont'd)****(ii) Market risk (Cont'd)****(a) Interest rate risk (Cont'd)****Interest rate risk sensitivity analysis**Fair value sensitivity analysis for fixed rate instruments

The Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in market interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

An increase in 0.5% (2023: 0.5%) interest rate at the end of the reporting period would have decreased the Company's loss before tax by RM807,189 (2023: RM773,216). A decrease in 0.5% (2023: 0.5%) interest rate at the end of the reporting period would have had equal but opposite effect to the aforesaid amounts. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Fair values of financial instruments

The carrying amounts of short term receivables, payables, cash and cash equivalents approximate their fair values due to the relatively short term nature of these financial instruments.

23. Capital Management

The Company is dependent on its ultimate holding company for continued financial support to continue as a going concern. The management reviews the capital structure by considering the cost of capital and the risk associated with the capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

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

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23. Capital Management (Cont'd)

The Company monitors capital using a debt-to-equity ratio. The Company's policy is to maintain a prudent level of debt-to-equity ratio that complies with debt covenants and regulatory requirements. The debt-to-equity ratio at end of the reporting period are as follows:

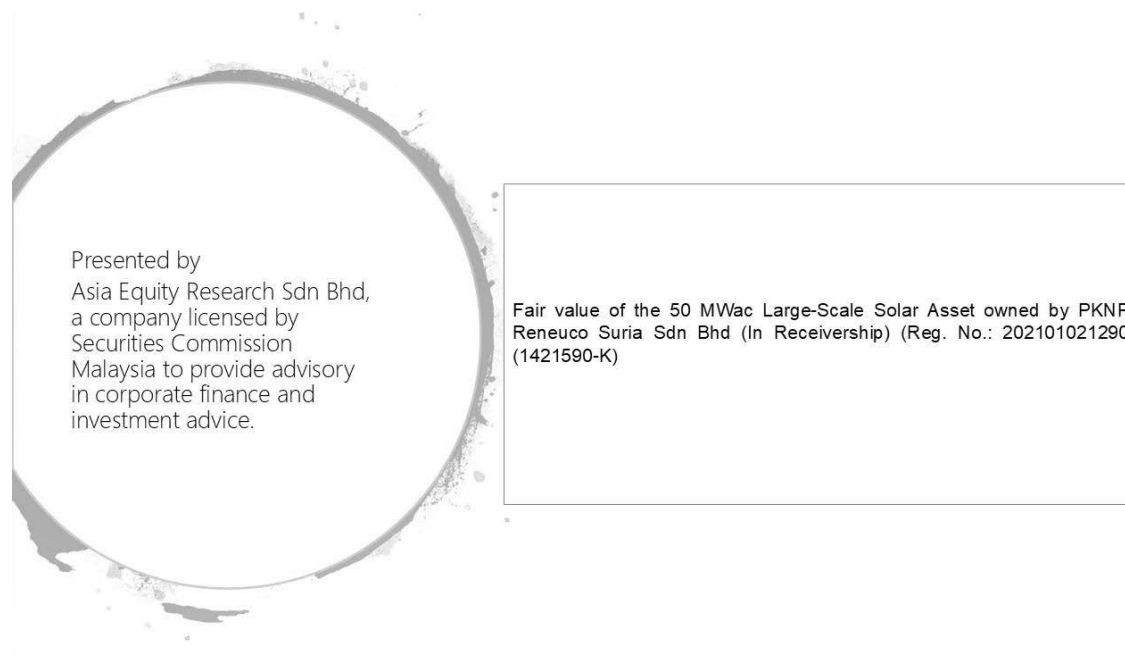
	2024	2023
	RM	RM
Total loans and borrowings	161,437,890	154,643,161
Less: Fixed deposits, cash and bank balances	<u>(14,710,021)</u>	<u>(18,547,630)</u>
Net debts	<u>146,727,869</u>	<u>136,095,531</u>
Total equity	<u>6,974,186</u>	<u>6,157,196</u>
Debt-to-equity ratio	<u>21</u>	<u>22</u>

24. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 April 2025.

SOLAR PLANT SUMMARY VALUATION LETTER

FAIR VALUE OF THE 50 MWac LARGE-SCALE SOLAR ASSET OWNED BY PKNP RENEUCO SURIA SDN BHD (IN RECEIVERSHIP) (REG. NO.: 202101021290 (1421590-K))



This Valuation Letter ("**Valuation Letter**") is prepared by Asia Equity Research Sdn Bhd ("**AER**"), a company licensed by Securities Commission Malaysia in providing advisory in Corporate Finance and Investment Advice, for the board of directors of Sunview Group Berhad ("**Sunview**" or "the **Company**").

To estimate the fair value of the Solar Asset owned by PKNP Reneuco Suria Sdn Bhd (In Receivership) ("**PKNP**"), the owner and operator of a 77.18 MWp solar photovoltaic plant with an export capacity of 50 MWac located at Mukim Bebar, Daerah Pekan, Pahang, based on projected financial information provided by the senior management of Sunview. The Asset occupies two (2) parcels of leasehold land measuring approximately 230.5 acres with a tenure of 99 years expiring on 22 December 2113. The appraisal evaluates the fairness of Sunview's proposed tender offer of RM70 million to acquire the Asset on a cash-free, debt-free basis.

The appraisal is assessed under two distinct scenarios regarding the offtake arrangement: (i) on the assumption of a new Power Purchase Agreement ("**PPA**") with Tenaga Nasional Berhad ("**TNB**") (noting that the previous PPA was terminated on 19 January 2026); and (ii) on the assumption of a management-proposed, non-executed CRESS.

It is noted that the Solar Plant is currently partly constructed, with an estimated additional capital expenditure required to complete construction.

We have relied exclusively upon a set of projected cash flows from 1 January 2027 to 31 December 2047 supplied by the senior management of Sunview to appraise the fair value of the Asset. The results of our fair value presented in this Valuation Letter are based on these projections.

AER makes no representations or warranties, expressed or implied, as to the accuracy of the information or opinions contained in this Valuation Letter and accepts no liability for any errors or omissions. The valuation is based on the prevailing economic market environment and other conditions as of the valuation date, which may change over time.

Our Valuation Letter is contingent upon the accuracy and completeness of the information provided to us. Any material omissions or inaccuracies could significantly impact the valuation results.

We reserve the exclusive right to revise our Valuation Letter considering any information that exists at the date of the Valuation Letter, but which becomes known to us after the date of the Valuation Letter.

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28 January 2026

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Valuation Letter:

“AER”	Asia Equity Research Sdn Bhd (Registration No.: 201401027762 (1103848-M))
“Asset” or “Solar Asset”	The Asset refers to the partly constructed solar photovoltaic facility owned by “PKNP”, which is the subject of the proposed acquisition by SAM 2. The Asset is intended to generate renewable energy under either: <ul style="list-style-type: none"> (i) an assumed new PPA with TNB, or (ii) a management-proposed, non-executed Corporate Renewable Supply Scheme (“CRESS”) <p>The appraisal of the Asset’s value is based on projected “Future Financials”, and its Net Present Value (“NPV”) is assessed after deducting the additional cost required to complete construction and the tender cost of RM70 million that was paid to the vendor</p>
“β” or Beta	“β” or “beta” is a risk measurement that measures industry and financial risk of a listed company. The industry risks that are measured are the general risks affecting a listed company, i.e., also known as systematic risk. It does not measure company specific risk. The beta measurement when the financial risk is excluded is known as unlevered beta, and the beta measurement that includes the financial risk element is known as levered beta
“Bursa Securities”	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“CAPM”	Capital Asset Pricing Model
“COD”	Commercial Operation Date
“Comparable Companies”	Selected listed companies listed on listing exchanges that are involved in renewable energy solar power generation
“CRESS”	Corporate Renewable Energy Supply Scheme
“Excess Fair Value”	The value derived after deducting the “Tender Price” from the Asset’s Net Present Value (“NPV”) <p>For the purpose of this appraisal, the NPV is calculated based on the “Future Financials” and is assessed after deducting the additional capital expenditure required to complete construction. The Excess Fair Value represents the incremental value to Sunview above the acquisition cost</p>
“FCFF”	Free Cash Flow to Firm
“Future Financials”	Collectively, the projected cash flows and related financial information for the Asset for the period from 1 January 2027 to 31 December 2047 , as prepared and provided by the senior management of Sunview for the purposes of this appraisal under an assumed PPA and CRESS arrangement
“LSS”	Large Scale Solar
“MWh”	Megawatt Hours

SOLAR PLANT SUMMARY VALUATION LETTER (*Cont'd*)

“NPV” or “Fair Value of the Asset”	Net Present Value, which represents the Fair Value of the Asset on a cash-free, debt-free basis It is calculated as the present value of the “Future Financials” discounted at the WACC, less the additional capital expenditure required to complete construction. This value is compared against the “Tender Price” to assess the fairness of the transaction
“O&M”	Operations and Maintenance
“PKNP” or “Vendor”	PKNP Reneuco Suria Sdn Bhd (In Receivership) (Registration No.: 202101021290 (1421590-K))
“PPA”	The assumed Purchase Agreement to be entered into between PKNP Reneuco and TNB for the sale and purchase of electricity generated by the 50 MWac large-scale solar plant over the 21-year concession period
“Purchaser” or “SAM 2”	SAM 2 Sdn. Bhd. (Registration No.: 202501053891 (1655297-P)), an indirect wholly-owned subsidiary of Sunview
“PV”	Photovoltaic
“RM”	Malaysian Ringgit
“Sunview”	Sunview Group Berhad (Registration No.: 202101019497 (1419797-M))
“Tender Price”	The proposed cash consideration of RM70 million, payable by SAM 2 on a debt-free basis, for the acquisition of the partly constructed Solar Asset owned by PKNP
“TNB”	Tenaga Nasional Berhad (Registration No.: 199001009294 (200866-W))
“Valuation Date”	27 January 2026
“WACC”	Weighted Average Cost of Capital

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)**ASIA EQUITY RESEARCH SDN BHD**

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Email: contact@aer.financeWebsite: www.aer.finance**28 January 2026****Sunview Group Berhad**

(Registration No.: 202101019497 (1419797M))

Registered office:

Third Floor, No. 77, 79 & 81, Jalan SS 21/60,

Damansara Utama, 47400 Petaling Jaya,

Selangor Darul Ehsan, Malaysia

VALUATION LETTER: INDEPENDENT VALUATION OF THE 50 MW_{ac} LARGE-SCALE SOLAR ASSET OWNED BY PKNP RENEUCO SURIA SDN BHD (IN RECEIVERSHIP)**Basis of extract**

This valuation letter ("**Valuation Letter**") has been prepared for inclusion in the Circular to Shareholders of Sunview Group Berhad. We wish to highlight that this Valuation Letter is an extracted summary of the Full Valuation Report dated 28 January 2026 ("**Full Valuation Report**").

This letter does not contain all the detailed data and specific market commentaries included in the **Full Valuation Report**. In the event of any ambiguity, conflict, or doubt regarding the information or conclusions presented herein, the Full Valuation Report shall prevail and should be referred to for a complete understanding of the valuation.

1. Background of our mandate

On 23 December 2025, Sunview requested AER to appraise the fair value of the 50 MW_{ac} large-scale Solar Asset held by PKNP in Pekan, Pahang. This appraisal is in connection with the proposed acquisition of the Asset by SAM 2, an indirect wholly-owned subsidiary of Sunview, for a total cash consideration of the Tender Price.

AER is licensed to provide advisory services in corporate finance and investment advice by the Securities Commission of Malaysia. One of the key core services provided by AER is valuation services.

AER has extensive experience in conducting independent financial valuations for Solar Asset involving listed issuers in Malaysia.

- (i) On 21 April 2025, a valuation was conducted for Jentayu Sustainables Berhad to appraise its 5.99 MW_{ac} solar facility in Pokok Sena, Kedah, using the FCFF method.
- (ii) On 6 December 2024, AER valued a 116 MW_{dc} / 90.88 MW_{ac} solar plant in Sungai Petani, Kedah, for OCK Group Berhad using the FCFF method.
- (iii) Additionally, on 20 May 2021, AER appraised a combined solar portfolio for Pimpinan Ehsan Berhad (now reNIKOLA Holdings Sdn. Bhd.) comprising 64 MW_{ac} in operational assets across Arau, Gebeng, and Pekan, plus a 250 MW_{ac} development project in Bukit Kayu Hitam, Kedah, using the FCFF method.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)Sunview

Sunview is an investment holding company listed on Bursa Securities' ACE Market. Through its subsidiaries, it engages in engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) and renewable energy facilities, solar power generation and supply, and provision of related products and services. Its subsidiaries include Fabulous Sunview Sdn. Bhd., Suntech Energy Sdn. Bhd., Vafe System Sdn. Bhd., Solarcity Reit Sdn. Bhd., Sunmate Energy Sdn. Bhd., and Sunview Ventures Sdn. Bhd.

PKNP (Vendor)

PKNP is a private limited company incorporated in Malaysia. It is the legal owner of the Asset, which consists of a 50 MWac large-scale solar photovoltaic power generation plant located in Pekan, Pahang. The company was placed under receivership on 25 June 2025, with KPMG Corporate Restructuring PLT appointed as receivers and managers.

The Asset

The Asset refers to a large-scale solar photovoltaic power generation plant originally developed under the Large-Scale Solar 4 (LSS) programme. The key specifications and status of the Asset are as follows:

Location: Mukim Bebar, Daerah Pekan, Pahang.

Land Tenure: Two (2) parcels of leasehold land measuring approximately 230.5 acres, with a leasehold tenure of 99 years expiring on **22 December 2113**.

Capacity: An installed capacity of **77.18 MWp** with an **export capacity of 50 MWac**.

Current Status: The plant is currently partly constructed, with completion estimated at approximately 79%. Construction was halted due to the Vendor's financial constraints.

PPA Status: The original PPA signed with TNB on 19 August 2021 was terminated via a notice received on 19 January 2026.

Sunview intends to complete the construction and monetise the electricity output through either a new PPA with TNB or via the CRESS.

2. Valuation Reference Dates and Measurement Scope

Dates	Explanation
Valuation Date is 27 January 2026	All market input parameters as extracted from Bloomberg were used to compute the discount rate were obtained on 27 January 2026.
Valuation Report Date is 28 January 2026	The date on which this Valuation Report was completed and signed off in full. It reflects the finalization of all valuation procedures and documentation.
The measurement period to appraise the FCFF entitlement of the Asset spans from 1 January 2027 to 31 December 2047, with no terminal value assessment.	The appraisal of the Asset's FCFF entitlement spans from 1 January 2027 to 31 December 2047, aligned with the projected concession period under the proposed PPA/CRESS arrangements. No terminal value has been assessed as the concession is assumed to be a fixed contract of 21 years. To derive the Fair Value of the Asset (NPV), the enterprise value based on FCFF projections was adjusted by

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Dates	Explanation
	deducting the estimated additional capital expenditure required to complete construction of RM50.00 million (Scenario A) or RM120.00 million (Scenario B).

3. Brief on the Asset and Valuation Scenarios

The Asset is a large-scale solar photovoltaic plant located in Mukim Bebar, Daerah Pekan, Pahang, which is currently **partly constructed** with completion estimated at approximately 79%.

The original PPA signed with TNB was terminated on 19 January 2026. Consequently, there is currently no active offtake agreement in place.

Accordingly, this fair value appraisal relies entirely on management's assumption that the Asset will successfully secure a new offtake arrangement to commence commercial operations on 1 January 2027. To reflect the distinct commercial pathways available to Sunview to monetise the electricity, we have appraised the Asset under **two hypothetical scenarios**. Both scenarios assume a fresh 21-year concession tenure but differ significantly in their operational structure and the estimated capital expenditure ("**Capex**") required to complete construction.

The key distinctions between the two valuation scenarios are summarised below:

Key Parameter	Scenario A (New PPA)	Scenario B (CRESS)
Commercial Arrangement	Assumes the execution of a new PPA with TNB regarding the sale of energy.	Assumes participation in the CRESS programme to sell energy directly to corporate consumers.
Status of Agreement	No signed contract as at Valuation Date, and hence, valuation is based upon a set of assumption of a 21-year contract Feed in Tariff rate. ⁽¹⁾	No signed contract as at Valuation Date, and hence, valuation is based upon a set of assumption of a 21-year contract Energy rate. ⁽²⁾
Concession Tenure	21 Years (Expires 31 Dec 2047)	21 Years (Expires 31 Dec 2047)
Estimated Cost to Complete (Capex)	RM50.00 million Excluding the Tender Price	RM120.00 million Excluding the Tender Price

Notes:

⁽¹⁾ Feed-in Tariff (FiT) rate (Scenario A (assumption) - PPA): This refers to a fixed, long-term payment rate (e.g., for renewable electricity exported to the national grid. Under a conventional PPA with a sole offtaker like TNB, this rate is guaranteed for the duration of the 21-year concession, providing stable and predictable revenue visibility.

⁽²⁾ Energy rate (Scenario B (assumption) - CRESS): This refers to the commercial price per kWh negotiated directly between the solar generator and a corporate consumer under the Corporate Renewable Energy Supply Scheme (CRESS).

The solar plant occupies two parcels of leasehold land measuring approximately 230.5 acres with a tenure of 99 years expiring on 22 December 2113. Construction works are expected to be completed by the fourth quarter of 2026.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)**4. Approach and methodology used in performing the fair valuation exercise**

International Valuation Standards (“**IVS**”) 105 by the International Valuation Standards Council (“**IVSC**”) guides valuers in selecting appropriate valuation models. IVS 103 groups valuation approaches into three broad categories:

- (i) Market approach
- (ii) Income approach
- (iii) Cost approach

Suitability of the FCFF Method: Solar Plant (Pekan)

The Income Approach (FCFF) is the most appropriate methodology for appraising the Solar Plant because it precisely quantifies the unique commercial variables of a development-stage asset that standard market multiples would overlook:

Captures Contractual Variability: Unlike perpetual businesses, solar assets have fixed lifespans; FCFF allows us to model the exact 21-year benchmark duration assumed for the Solar Plant’s future offtake arrangements.

Models Specific Revenue Streams: The method directly incorporates the distinct pricing regimes modeled for the asset, specifically comparing the **hypothetical PPA tariff** (Scenario A) against the market-driven **assumed CRESS energy rates** (Scenario B).

Accounts for Life-Cycle Timing: FCFF uniquely factors in the massive upfront cash outflows required for a partly constructed asset, specifically the **RM50 million to RM120 million** estimated cost to complete the facility.

Reflects Asset-Specific Risk: By using a tailored discount rate (**7.49% WACC**), the model explicitly accounts for the 2.00% specific risk premium related to the execution and commissioning risks inherent in an asset under receivership.

Percentile	Meaning	Probability Actual Yield Higher	Probability Actual Yield Lower
P50	In solar resource and energy yield assessment, the P50 estimate represents the annual energy production level that has an equal probability—50%—of being exceeded or underachieved. This figure serves as the central or "best estimate" scenario, derived from comprehensive analysis of long-term irradiance data, system losses, and photovoltaic performance modeling. It is typically adopted as the base case for equity return calculations in project financial models. Given its balanced risk profile and alignment with most-likely performance, the P50 scenario provides a reasonable upper bound for valuation ; therefore, we have used the P50 as the maximum fair value range for our appraisal.	50%	50%

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Rationale for P50 as the base case value:-

1. Industry Best Estimate: The P50 estimate represents the annual energy production level with a 50% probability of being exceeded or underachieved, making it the statistically central "best estimate" based on long-term irradiance and system performance modeling.
2. Reason for Selection: For the Reneuco Acquisition (Solar Plant in Pekan), we utilized P50 exclusively as the base case because it provides a balanced risk profile that aligns with the most-likely operational performance of a utility-scale asset.
3. P50 is used as a base case value:

Avoidance of Aggressive Valuations: Utilizing statistical estimates lower than P50 (such as P25 or P10) would be considered overly aggressive, as they assume higher energy yields with a lower probability of actual achievement, thus exceeding the range of reasonable financial prudence.

Mitigation of Undervaluation: Conversely, higher probability values (such as P70 or P90) are typically used by lenders for downside stress testing; applying these to the base case would result in an undervaluation that does not reflect the central economic potential of the project.
4. Downside Protection: By anchoring the maximum fair value to the P50 level, we ensure the valuation remains rooted in statistically probable outcomes rather than optimistic outliers, providing a realistic cap for shareholders.

The projections for the Asset were prepared by Sunview, based on energy output assumptions from an installed capacity of 77.18 MWp at its large-scale solar photovoltaic plant in Mukim Bebar, Daerah Pekan, Pahang.

It is critical to note that the original PPA with TNB was terminated on 19 January 2026. Consequently, there is currently no active offtake agreement in place. The Future Financials adopted for this appraisal are **entirely hypothetical** and are based solely on management's assumption that the Asset 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**.

During the review of these projections, additional clarifications and supporting information were requested from senior management of Sunview to assist in understanding the key operating and financial assumptions. Given the absence of a signed contract, the cash flows were modelled under **two distinct management-proposed scenarios**:

Scenario A (Hypothetical PPA): Assumes the Asset secures a new PPA with a 21-year contracted tariff rate.

Scenario B (Hypothetical CRESS): Assumes the Asset participates in the CRESS programme with a 21-year contracted energy rate.

To compute the WACC, we determined the industry beta for the solar sector using comparable companies. We then calculated the unlevered beta and adjusted it based on the Asset's projected capital structure (20% Equity : 80% Debt), resulting in a WACC of **7.49%**. Our calculations are supported by observable market data, detailed in **Appendix 2B**.

Disclaimer

The projected Future Financials were provided by Sunview to us. We have reviewed the underlying assumptions and methodologies supplied to us by Sunview. This process is necessary to ensure a thorough understanding of the projected Future Financials and allows us to assess the credibility of the projections and their relevance in determining the Fair Value of the Asset.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Although this review was performed, we **do not give any assurance** of the projected future financials, as the future performance may differ materially from the key assumptions—particularly given that the projections are based on hypothetical scenarios (New PPA or CRESS) for a concession period commencing in 2027.

Market conditions, economic factors, regulatory changes, and company-specific events can also affect the fair value range, some of which the company can control and some it cannot. Consequently, the actual results achieved during the projection period may vary from the projection, and the variations may be material.

5. Sources of information

This Valuation Letter has been prepared by AER based on information provided to us by Sunview which are as listed below:

- (i) A copy of the Future Financials for the Asset, prepared under two scenarios:
 - Scenario A: Hypothetical PPA
 - Scenario B: Hypothetical CRESS
- (ii) Information Memorandum dated 22 September 2025 issued by the Receivers and Managers of PKNP.
- (iii) A copy of the terminated PPA dated 19 August 2021 between TNB and the Vendor, along with the notice of termination received from TNB on 19 January 2026.
- (iv) A copy of the Lease Agreement dated 18 August 2021, and the Supplementary Agreement dated 27 January 2023 between PKNP and the Vendor in respect of the project land.
- (v) Other information based on market data extracted from Bloomberg.

While we obtain information from sources, we consider reliable, we make no representations regarding the accuracy or completeness of the information contained in this Valuation Letter and accept no liability for any representations related to it.

6. Declaration of independence

AER and/or its directors and staff who are involved in this exercise have no equity ownership in Sunview and/or PKNP shares or are involved in any advisory matters except being mandated to act as an Independent Valuer.

7. Summary of the Fair Value of the Asset (Based on P50 Energy Yield)

Based on our assessment, the **Fair Value of the Asset** is estimated at **RM105.33 million** under the hypothetical PPA scenario (Scenario A) and **RM137.36 million** under the hypothetical CRESS scenario (Scenario B). Both valuations are derived using a WACC of **7.49%**, which appropriately reflects the Asset's capital structure and specific construction risks.

To assess the financial merit of the Proposed Acquisition, we compared these Fair Values against the Tender Price of RM70.00 million. The results indicate a positive Excess Fair Value (or value accretion) to Sunview under both scenarios:

Scenario A (PPA): Represents an accretion of **RM35.33 million** (approx. 27% above the Tender Price).

Scenario B (CRESS): Represents an accretion of **RM67.36 million** (approx. 81% above the Tender Price).

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Consequently, as the Fair Value exceeds the acquisition cost in both instances, we are of the opinion that the Tender Price is fair and reasonable to the Company.

These values are derived from discounted cash flows based on the P50 energy yield case (representing the "most likely" annual energy output, expected to be exceeded in 50% of years) for the concession period from 1 January 2027 to 31 December 2047.

The key valuation results and assumptions for the P50 Scenario are listed below:

Item Number	Key basis and assumptions	Scenario A (Hypothetical PPA)	Scenario B (Hypothetical CRESS)
1	WACC ⁽¹⁾	7.49%	7.49%
2	Energy Yield Basis	Based on P50	Based on P50
3	Total Additional Capital Expenditure required to complete construction (RM million)	50.00	120.00
4	Fair Value of the Asset (NPV), RM million (Before deducting Tender Price) (RM million)	105.33	137.36
5	Less: Tender Price (RM million)	(70.00)	(70.00)
6	Excess Fair Value ⁽²⁾ (Net value accretion to Sunview) (RM million)	35.33	67.36

Notes:**Basis of WACC:**

The WACC of 7.49% was derived based on the CAPM using the following key parameters:

- (1) **Cost of Equity (K_e):** Calculated at 15.96%. This is derived from a Risk-Free Rate of 3.501%, an Equity Risk Premium of 5.433%, and a Levered Beta of 1.925. Additionally, we have applied a Specific Risk Premium of 2.00% to account for the execution and commissioning risks inherent in a partly constructed asset (approx. 79% completion).

Cost of Debt (K_d): Adopted at a pre-tax rate of 7.07%. This rate is based on the indicative financing rate of 5.82% (ECOF + 1.00%) offered by Bank Kerjasama Rakyat Malaysia Berhad, plus an additional 1.25% buffer applied by us to account for potential interest rate volatility. The effective post-tax Cost of Debt is 5.37% (calculated as 7.07% times (1 – 24%)).

Capital Structure:

The WACC is weighted on a target structure of 80% Debt and 20% Equity, reflecting the highly leveraged nature of the proposed acquisition financing.

- (2) **Rationale for Non-Inclusion of Actual Construction Costs:**

- (i) **Sunk Cost Principle:** Historical construction costs are considered sunk costs and do not influence the future economic value of the Asset, which is based solely on projected cash inflows from energy generation starting 1 January 2027.
- (ii) **Distinct Business Model:** The past construction costs were incurred under a separate EPCC business model where Sunview acted as a contractor for PKNP Reneuco. Historically, Sunview had already billed for these works separately, including a profit mark-up, which is commercially distinct from the current proposed acquisition of the physical asset itself.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

- (iii) Forward-Looking Basis: Instead of historical costs, this valuation explicitly deducts the Estimated Cost to Complete (RM50.0 million to RM120.0 million) to arrive at the Net Present Value, ensuring only future liabilities are factored into the fair value.

Readers are advised to understand the basis and assumptions, risk considerations and key sensitivity factors that could affect the fair value of the appraised entire equity interest. Please do not hesitate to contact the undersigned for any questions regarding the matter.

Yours faithfully
ASIA EQUITY RESEARCH SDN BHD



ONG TEE CHIN, CFA, FRM, CAIA
DIRECTOR

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

1. BACKGROUND

1.1 INTRODUCTION AND TERMS OF REFERENCE

On 23 December 2025, Sunview requested AER to appraise the fair value of the 50 MWac large-scale Solar Asset held by PKNP in Pekan, Pahang. This appraisal is in connection with the proposed acquisition of the Asset by SAM 2, an indirect wholly-owned subsidiary of Sunview, for a total cash consideration of the Tender Price.

1.2 APPROACH USED TO APPRAISE THE FAIR VALUE OF THE ASSET

Three main approaches are commonly used to appraise the fair value of an entity or asset, namely cost approach, income approach and market approach (Source: IVS 103 Valuation Approaches).

Tabulated below are the discussions of the three approaches and the reason(s) for being selected / not selected as an approach to appraise the Fair Value of the Asset.

Item number	Approach	AER's commentaries
1	Cost based approach which measures the net fair values of assets less the liabilities.	<p>This his approach is not selected for appraising the Fair Value of the Asset.</p> <p>Although the Asset is currently partly constructed (approx. 79% completion), relying solely on the cost incurred to date or the replacement cost would fail to capture the future income generation potential of the plant once completed.</p> <p>The underlying value of the Asset (a 50 MWac / 77.18 MWp solar photovoltaic plant located in Mukim Bebar, Daerah Pekan, Pahang) is derived from its ability to generate electricity and cash flow over the concession period. Therefore, an income-based approach is more appropriate to capture its economic value.</p>
2	Income based or also known as free cash flow-based approach (" FCFF ") which determines the present discounted value of a company/asset based on a projected future cash flow.	<p>FCFF approach is selected as the primary approach to appraise the Fair Value of the Asset.</p> <p>We determined that the FCFF method is best for valuing the Asset, as its value is intrinsic to the long-term cash flows it can generate. Using the Future Financials, we based our assessment on an installed capacity of 77.18 MWp (export capacity 50 MWac).</p> <p>Critical Note on Offtake Status: Unlike a standard operational asset, the original PPA for this Asset was terminated on 19 January 2026. Consequently, the valuation is based on two hypothetical scenarios assuming a new 21-year concession commences on 1 January 2027:</p> <ul style="list-style-type: none"> ○ Scenario A: Hypothetical PPA ○ Scenario B: Hypothetical CRESS

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Item number	Approach	AER's commentaries
		<p>Site Details:</p> <p>The solar plant is sited on two (2) parcels of leasehold land measuring approximately 230.5 acres held under HS(D) 5029 and HS(D) 5030. The leasehold tenure is for 99 years, expiring on 22 December 2113.</p> <p>Discount Rate (WACC)</p> <p>We computed the WACC by finding the industry beta for solar companies, calculating the unlevered beta, and adjusting it for the Asset's capital structure (80:20 Debt/Equity) and specific execution risks, resulting in a WACC of 7.49%.</p>
3	Market based approach also known as Relative Valuation Approach (" RVA ")	<p>The Market-Based Approach or RVA is not selected.</p> <p>It is not appropriate for valuing this specific Asset 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>Comparing it to fully operational, stabilized solar companies would be misleading due to the significant differences in risk profile, completion status, and revenue certainty.</p>

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SOLAR PLANT SUMMARY VALUATION LETTER (*Cont'd*)

1.3 COMPARABLE COMPANIES

Criteria for selection of Comparable Companies

To estimate the appropriate WACC for the FCFF valuation of the Asset, the first step is to identify an industry beta that reflects the business risks of a large-scale solar IPP. In this regard, a portfolio of listed comparable companies has been selected which participate in the same value chain as the Asset, including: (i) owners and operators of utility-scale solar farms, (ii) engineering, procurement, construction and commissioning (“**EPCC**”) specialists for solar projects, and (iii) a regulated single buyer that purchases electricity from solar plants under long-term power purchase agreements.

To broaden the sample and ensure sufficient coverage of the solar industry, the comparable set includes both Malaysian and Thai listed companies. The Thai peers are primarily pure-play solar farm owners and operators, whose revenues are derived from contracted solar generation and are therefore highly relevant for capturing the risk profile of solar IPPs. Taken together, the Malaysian and Thai comparables provide a diversified but coherent group of companies whose equity returns are driven by similar regulatory, operating and counterparty risks to those relevant to the Asset.

For each comparable company, the equity beta was obtained, ungeared to remove the impact of capital structure, and the resulting unlevered betas were analysed. The median unlevered beta of this peer group was adopted as a proxy for the systematic risk of the solar generation industry, as the median is less influenced by outliers and better reflects the central tendency of the sector. This industry unlevered beta was then re-levered using the target capital structure of the Asset to derive the asset-specific equity beta, which in turn was used to estimate the cost of equity under the CAPM. Combining this cost of equity with the after-tax cost of debt, weighted by the respective proportions of debt and equity financing, yields the WACC applied in the FCFF valuation of the Asset.

Further details of the selected Comparable Companies, together with the step-by-step procedures and calculations adopted in deriving the unlevered and re-levered betas, are set out in **Appendix 3** of this Report.

Malaysia

Item 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 large-scale solar plants in Malaysia, giving it similar regulatory, construction and operating risks as The Asset.
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 IPPs.
3	Samaiden Group Berhad	Renewable energy specialist focused on solar PV EPCC, O&M and project development (including LSS projects), operating in the same domestic solar value chain and subject to similar policy and execution risks. Samaiden.
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 Asset.
5	Sunview Group Berhad	Diversified infrastructure group operating as an EPCC with roof top solar which is operated under offtake arrangements.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Item No.	Comparable Company	Rationale for Section
6	OCC 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 large-scale Solar Asset; 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

Item 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 Asset.
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 Asset when estimating an unlevered beta for the solar generation industry.
11	Sermang 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 Asset, 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 large-scale solar IPPs.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)
2. BASIS AND ASSUMPTIONS USED IN THE DETERMINATION OF THE FAIR VALUE OF ASSET

We have been provided with a set of projected Future Financials for the Asset by the senior management of Sunview. These projections are based on the assumption that the Asset will successfully secure a new offtake arrangement to commence commercial operations on 1 January 2027.

The key information, basis, and assumptions adopted in appraising the Fair Value range are summarized below

2.1 GENERAL INFORMATION & TECHNICAL ASSUMPTIONS (APPLICABLE TO BOTH SCENARIOS)

Item	Information	Explanatory notes
1	Asset Description	A 50 MWac Large-Scale Solar (LSS4) photovoltaic plant currently partly constructed (approx. 79% completion).
2	Location	Mukim Bebar, Daerah Pekan, Pahang, Malaysia.
3	Land Tenure	Leasehold 99 years, expiring on 22 December 2113 . The Asset occupies two parcels of land measuring approximately 230.5 acres .
4	Installed Capacity	77.18 MWp (Export Capacity: 50 MWac).
5	Assumed Concession Period for Scenario A and Scenario B	<p>21 Years.</p> <p>Basis of 21-Year Concession Assumption The assumption of a 21-year concession period for the Solar Plant is based on the following factors:</p> <p>Original Contractual Duration: The Solar Plant's original PPA with TNB (which was subsequently terminated) was officially signed for a fixed term of 21 years starting from the Scheduled Commercial Operation Date.</p> <p>Industry Regulatory Standard: A 21-year term represents the standard commercial benchmark for Large Scale Solar (LSS) programs in Malaysia as prescribed by the Energy Commission (EC).</p> <p>Conservative Management Basis: For the purpose of the valuation under Scenario A (PPA), management assumed that any new offtake arrangement secured to commence operations on 1 January 2027 will mirror this conventional 21-year term.</p> <p>Assumed Projected COD: 1 January 2027</p> <p>Concession Expiry: 31 December 2047</p>
6	Energy Yield	Based on P50 probability (representing the "most likely" energy output). Projected Year 1 Generation: 109,021 MWh .
7	Taxation	The statutory corporate tax rate is 24%.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)
2.2 KEY FINANCIAL ASSUMPTIONS: COMPARISON OF SCENARIO A (Hypothetical PPA model) versus SCENARIO B (Hypothetical CRESS model)

The primary difference between the two valuation scenarios lies in the **Revenue Model** (Tariff Rate) and the estimated **Capital Expenditure** required to complete the plant. A detailed comparison of the specific assumptions used in the financial models is tabulated below:-

	Key Assumption	Scenario A (Hypothetical PPA)	Scenario B (Hypothetical CRESS)
1	Commercial Arrangement	Assumes the Asset secures a new PPA with TNB similar to the original LSS4 terms	Assumes the Asset participates in the Corporate Renewable Energy Supply Scheme (CRESS), selling power directly to corporate buyers via the grid.
2	Cost to Complete (Capex)	RM50.00 million (Estimated cost to rectify and complete pending works under PPA specs)	RM120.00 million (Higher capex assumed to meet specific CRESS technical requirements or enhanced grid connection standards)
3	Operating Expenses (Fixed Costs)	The projected fixed operating expenses for the Asset, comprising staff costs, O&M services, land lease obligations, administrative and management fees, and license fees, are assumed to total RM51.85 million over the 21-year concession period. This aggregate sum is consistent across both Scenario A (PPA) and Scenario B (CRESS).	
4	Variable Expenses <i>(Linked to Revenue)</i>	ESI⁽¹⁾ Fund Contribution: RM1.97 million	ESI⁽¹⁾ Fund Contribution: RM3.13 million
5	Aggregate Tax over a period of 21 years	RM37.99 million	RM70.95 million
6	Terminal value	Nil The valuation assumes the asset has no residual value at the end of the 21-year concession period.	Nil The valuation assumes the asset has no residual value at the end of the 21-year concession period.

Notes:

(1) Electricity Supply Industry.

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

3. WACC OF THE ASSET OF 7.49%

Financial metrics	Parameters	Details										
Cost of Equity (Ke)	15.96%	<p>The cost of equity is calculated using CAPM formula:</p> $\text{Cost of Equity} = r_f + \beta \times (r_m - r_f) + \varepsilon$ <p>Where: -</p> <ul style="list-style-type: none"> ○ R_f (Risk-Free Rate): 3.501% ○ B_L (Levered Beta): 1.925 ○ $(R_m - R_f)$ (Equity Risk Premium): 5.433% ○ ε (Specific Risk Premium): 2.00% 										
Annual Risk-Free Rate, R_f	3.501%	Based on the yield of 10-year Malaysian Government Securities (MGS) as at the Valuation Date (Source: Bloomberg).										
Equity Risk Premium	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 FBMKLCI Index constituents.										
Levered Beta	1.925	<p>Derivation of Beta: The adjusted betas ⁽¹⁾ 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>We identified a set of comparable companies involved in solar power generation and EPCC (see Appendix 3).</p> <p>The median unlevered beta ⁽²⁾ of this peer group was calculated at 0.4764.</p> <p>This unlevered beta was re-levered using the Asset's target capital structure to derive the specific levered beta for the Asset.</p> <p>Re-levering beta using Hamada Equation $\text{Re-levered beta } (\beta_L) = \beta_U \left[1 + \frac{D}{E} (1 - \text{tax rate}) \right]$</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <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> </tbody> </table> <p>Notes:</p> <p>⁽¹⁾ Bloomberg Adjusted Beta: This is the raw market beta (levered) adjusted using the Bloomberg formula (2/3 times Raw Beta) + 1/3 times 1.0). This adjustment accounts for the statistical tendency of beta to revert toward the market mean of 1.0 over times.</p> <p>⁽²⁾ Unlevered Beta (B_U): This represents the core business risk of the comparable companies by stripping away the effects of their</p>	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											

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Financial metrics	Parameters	Details
		individual financial leverage (debt). It is calculated by "unlevering" the Adjusted Beta using each peer's specific debt-to-equity ratio.
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 a partly constructed asset (approx. 79% completion).
Cost of Debt	7.07% (Pre-tax)	Adopted based on the indicative financing rate of 5.82% (ECOF + 1.00%) offered by Bank Kerjasama Rakyat Malaysia Berhad, plus an additional 1.25% buffer applied by us to account for potential interest rate volatility. The effective post-tax Cost of Debt is 5.37% (Calculated as 7.07% x (1-24%).
WACC	7.49%	$WACC = \left[K_e \times \frac{E}{D+E} \right] + \left[K_d (1-t) \times \frac{D}{D+E} \right]$ <p>Where: -</p> <ul style="list-style-type: none"> o Cost of equity weight: 15.96% x 0.20 = 3.19% o Cost of debt weight 5.37% x 0.80 = 4.30% <p>Total WACC: 3.19% + 4.30% = 7.49%</p>



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Appendixes
- the Asset

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 1A – Fair value of the Asset (Scenario A - Hypothetical PPA)

	Date	FCFF	WACC = 7.49%	EV
-	Thursday, 31 December 2026	(52.71)	1.00000	(52.71)
1	Friday, 31 December 2027	17.43	0.93032	16.21
2	Sunday, 31 December 2028	17.30	0.86549	14.97
3	Monday, 31 December 2029	17.17	0.80519	13.82
4	Tuesday, 31 December 2030	17.04	0.74908	12.76
5	Wednesday, 31 December 2031	16.90	0.69688	11.78
6	Friday, 31 December 2032	16.77	0.64832	10.87
7	Saturday, 31 December 2033	16.63	0.60315	10.03
8	Sunday, 31 December 2034	16.49	0.56112	9.25
9	Monday, 31 December 2035	16.35	0.52202	8.54
10	Wednesday, 31 December 2036	16.21	0.48565	7.87
11	Thursday, 31 December 2037	13.25	0.45181	5.99
12	Friday, 31 December 2038	12.56	0.42032	5.28
13	Saturday, 31 December 2039	12.33	0.39103	4.82
14	Monday, 31 December 2040	12.10	0.36379	4.40
15	Tuesday, 31 December 2041	11.86	0.33844	4.01
16	Wednesday, 31 December 2042	11.67	0.31486	3.67
17	Thursday, 31 December 2043	11.55	0.29292	3.38
18	Saturday, 31 December 2044	11.43	0.27251	3.11
19	Sunday, 31 December 2045	11.31	0.25352	2.87
20	Monday, 31 December 2046	11.18	0.23585	2.64
21	Tuesday, 31 December 2047	7.97	0.21942	1.75
		242.78		105.33
		Fair Asset Value (No opening debt and cash balance)		105.33
		Less Tender Price	(70.00)	
Appraised by AER		Excess Fair Value		35.33

Source:  2c.20260128 Financial Model (12 years loan)_Reneuco PPA_AER - 120m
 2cc. 20260128 Financial Model (12 years loan)_Reneuco PPA_AER - v3=120m

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 1B - Fair value of the Asset (Scenario B - Hypothetical CRESS)

	Date	FCFF	WACC = 7.49%	EV
-	Thursday, 31 December 2026	(122.95)	1.00000	(122.95)
1	Friday, 31 December 2027	28.59	0.93032	26.60
2	Sunday, 31 December 2028	28.43	0.86549	24.61
3	Monday, 31 December 2029	28.27	0.80519	22.76
4	Tuesday, 31 December 2030	28.11	0.74908	21.06
5	Wednesday, 31 December 2031	27.94	0.69688	19.47
6	Friday, 31 December 2032	27.77	0.64832	18.01
7	Saturday, 31 December 2033	27.60	0.60315	16.65
8	Sunday, 31 December 2034	27.43	0.56112	15.39
9	Monday, 31 December 2035	27.26	0.52202	14.23
10	Wednesday, 31 December 2036	22.16	0.48565	10.76
11	Thursday, 31 December 2037	21.20	0.45181	9.58
12	Friday, 31 December 2038	20.91	0.42032	8.79
13	Saturday, 31 December 2039	20.62	0.39103	8.06
14	Monday, 31 December 2040	20.32	0.36379	7.39
15	Tuesday, 31 December 2041	20.01	0.33844	6.77
16	Wednesday, 31 December 2042	19.76	0.31486	6.22
17	Thursday, 31 December 2043	19.62	0.29292	5.75
18	Saturday, 31 December 2044	19.47	0.27251	5.30
19	Sunday, 31 December 2045	19.31	0.25352	4.90
20	Monday, 31 December 2046	19.16	0.23585	4.52
21	Tuesday, 31 December 2047	15.91	0.21942	3.49
		366.90		137.36
		Fair Asset Value (No opening debt and cash balance)		137.36
		Less Tender Price		(70.00)
Appraised by AER		Excess Fair Value		67.356

Source: 1b. 20260128 Financial Model (12 years loan)_Reneuco CRESS_AER 2
 1bb. 20260128 Financial Model (12 years loan)_Reneuco CRESS_AER - v2=RM190m

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 2A – Cost of equity of the Asset at 15.96%

Discount rate on Valuation Date

	Valuation metrics	CAPM formula	Malaysia
1	Annual expected market return	r_m	8.934%
2	Annual risk-free rate	r_f	3.501%
3	Equity risk premium	$r_m - r_f$	5.433%
4	Levered beta for Asset	beta (β)	1.925
5	Equity risk premium x beta	beta x ($r_m - r_f$)	10.46%
6	Required rate of return	$r_f + \text{beta} \times (r_m - r_f)$	13.96%
7	Specific risk	ε	2.00%
8	Equity discount rate	$r_f + \text{beta} \times (r_m - r_f) + \varepsilon$	15.96%
9	Equity discount rate used in the Valuation Certificate by AER		15.96%

Appraised by AER

Country/Region Data		Equity Data	
1) Expected Market Return	8.934 %	Beta	0.837
2) Risk Free Rate	3.501 %	Equity Risk Premium	4.549 %
3) Country/Region Risk Premium	5.433 %		

Source: 3. WACC-30 Jan 2026 automate template-Sunview (Part 1)-pasted final

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 2B – WACC of the Asset at 7.49%

WACC for Asset										
WACC	=	$\frac{MV(\text{Equity})}{MV(\text{Debt}) + MV(\text{Equity})}$	X	Cost of equity	+	$\frac{MV(\text{Debt})}{MV(\text{Debt}) + MV(\text{Equity})}$	X	Cost of debt	X	(1 - Tax)
	=	$\frac{20}{80 + 20}$	X	15.96%	+	$\frac{80}{80 + 20}$	X	7.07%	X	0.76
	=	$\frac{20}{100}$	X	15.96%	+	$\frac{80}{100}$	X	7.07%	X	0.76
	=	7.49%								
Appraised by AER		Note: Corporate tax rate in Malaysia is assumed at 24%								

Source: 3. WACC-30 Jan 2026 automate template-Sunview (Part 1)-pasted final

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SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 3 – Median unlevered beta of the industry of **0.4764**

Hamada Equation		=		$\frac{V_E}{V_E + V_D(1 - \text{tax})}$		X		Beta (l) unlevered	
Comparable Companies	Bloomberg ticker	Relative Index	R ² (Correlation ²)	Adjusted beta ¹	V _E	V _D	V _D (1 - Tax rate)	$\frac{V_E}{V_E + V_D(1 - \text{Tax rate})}$	β _{unlevered}
SOLARVEST HOLDINGS BHD	Solar MK Equity	FBMKLGI Index	0.0657	0.9111	2,321.12	340.50	258.78	0.90	0.8197
CYPARK RESOURCES BHD	CYP MK Equity	FBMKLGI Index	0.0131	0.6743	604.78	1,613.71	1,226.42	0.33	0.2227
SAMMIDEN GROUP BHD	Sammiden MK Equity	FBMKLGI Index	0.0865	1.0536	683.41	117.13	88.02	0.89	0.9337
PEKAT GROUP BERHAD	Peklat MK Equity	FBMKLGI Index	0.0471	0.8674	953.47	91.95	69.88	0.93	0.9014
SUNVIEW GROUP BHD	Sunview MK Equity	FBMKLGI Index	0.0159	0.6860	199.71	124.94	94.95	0.68	0.4642
OCK GROUP BHD	OCK MK Equity	FBMKLGI Index	0.0702	0.9287	400.91	974.69	508.84	0.44	0.4102

Solarvest Holdings Berhad operates as a holding company. The Company, through its subsidiaries, provides engineering, procurement, construction, commissioning, management, and operation and maintenance services for solar projects. Solarvest Holdings serves customers in Malaysia.
Cypark Resources Bhd offers environmental remediation and landscaping services. The Company assesses and remediates neglected, degraded and contaminated land, maintains recreational fields and children's playgrounds, and offers commercial landscaping services.
Sammiden Group Berhad, provides engineering, procurement, construction, and commissioning (EPC) solutions. The Company offers renewable energy and environmental consulting, waste management, and maintenance services. Sammiden Group serves customers in Malaysia.
Peklat Group Berhad provides renewable energy solutions. The Company offers solar panel, lightning protection, earthing system, and renewable energy systems. Peklat Group serves customers in Malaysia.
Sunview Group Berhad is a clean energy service provider. The Company offers solar energy solutions for residential, commercial, and industrial sectors. Sunview Group serves customers in Malaysia.
OCK Group Berhad principally involved in the provision of telecommunications network services. The Company's product service offering comprises a range of services from the basic services to the telecommunications network services market: network planning, design and optimization, network deployment, network operations and maintenance, energy management, infrastructure management, and others.

Source: 3. WACC-30 Jan 2026 automate template-Sunview (Part 1)-pasted final

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Median unlevered beta of the industry (Cont'd)

Hamada Equation		Bloomberg ticker		Relative Index		R ² (Correlation ²)		Adjusted beta ^{levered}		RM million		Beta (β) ^{unlevered}		Description																				
Beta (β) ^{unlevered}	=	$\delta_i = \delta_j \left[\frac{1 + (1 - T_c) \frac{D_i}{E_i}}{1 + (1 - T_c) \frac{D_j}{E_j}} \right]$								V _E	V _D	V _E / [V _E + V _D (1 - Tax rate)]	V _E / [V _E + V _D (1 - Tax rate)]																					
Comparable Companies																																		
TEMAGA NASIONAL BHD		TNB MK Equity	FBM/KLCI Index	0.3207	0.9762	76,711.51	86,117.20	65,449.07	0.5267	0.54				Tenaga Nasional Berhad transmits, distributes, and sells electricity under license issued by the Director General of Electricity Supply. Through its subsidiaries, the Company manufactures, sells and repairs transformers and switchgears. Tenaga Nasional also provides project management and consultancy, engineering works and energy project development services.																				
MALAKOFF CORP BHD		MLK MK Equity	FBM/KLCI Index	0.0827	1.0007	3,885.13	7,732.04	5,921.95	0.3964	0.40				Malakoff Corporation Berhad is an independent water and power producing company (IWPP). The Company designs, engineering, procurement, construction, installation, commissioning, testing, operation and maintenance of coal-fired electricity generating facility, and provision of engineering and project management, as well as repair, overhaul, and other services to power plants.																				
SUPER ENERGY CORP PCL		Super TB Equity	SET Index	0.0721	1.0434	423.25	6,049.75	4,839.80	0.0839	0.08				Super Energy Corporation Public Company Limited produces and distributes electricity using solar and alternative energy sources. The Company also offers information technology services. Super Energy Corporation serves customers in Thailand.																				
SPOCG PCL		SPOCG TB Equity	SET Index	0.0942	0.6895	1,096.03	5.00	4.00	0.6870	1.00				SPOCG PCL is an alternative energy company that is developing solar farms. The Company is developing solar farms located in the Northeastern region of Thailand.																				
SERMSANG POWER CORP CO LTD		SSP TB Equity	SET Index	0.0489	0.5364	560.21	1,966.15	1,572.92	0.1409	0.26				Sermsang Power Corporation Company Limited develops renewable energy projects. The Company offers solar power, biomass, biogas, and wind energy solutions. Sermsang Power serves customers worldwide.																				
B GRIMM POWER PCL		Bgrimm TB Equity	SET Index	0.3638	1.6084	5,308.27	15,209.23	12,167.39	0.4885	0.30				B. Grimm Power Public Company Limited operates as a renewable energy company. The Company focuses on the development, financing, construction, and operation of green field power plants. B. Grimm Power also renders electricity distribution, operations, and maintenance services. B. Grimm Power serves clients in Asia.																				
Average						7,763.1			0.5083																									
Median						823.4			0.4764																									
Minimum						198.7			0.0839																									
Maximum						76,711.5			0.9337																									
Industry capital structure																																		
Note 1 - Beta are extracted from Bloomberg based on weekly measurement from																																		
Tuesday, January 30, 2024 to Thursday, January 29, 2026																																		
<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2">Median (Unlevered of the industry)</th> <th colspan="2">Percentage</th> </tr> </thead> <tbody> <tr> <td>V_E^{levered}</td> <td>20</td> <td>V_D^{levered}</td> <td>80</td> </tr> <tr> <td>V_D^{levered} (1 - tax%)</td> <td>61</td> <td>V_E^{levered} (1 - tax%)</td> <td>39</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">=</td> </tr> <tr> <td colspan="2"></td> <td colspan="2">4.04</td> </tr> </tbody> </table>															Median (Unlevered of the industry)		Percentage		V _E ^{levered}	20	V _D ^{levered}	80	V _D ^{levered} (1 - tax%)	61	V _E ^{levered} (1 - tax%)	39			=				4.04	
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Capital structure of target co. 20% 80%																																		
<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2">Assat</th> </tr> </thead> <tbody> <tr> <td>levered</td> <td>1,925</td> </tr> </tbody> </table>															Assat		levered	1,925																
Assat																																		
levered	1,925																																	

Appraised by AER
Source: Bloomberg

Source: 3. WACC-30 Jan 2026 automate template-Sunview (Part 1)-pasted final

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 3 (Cont'd): Statistical Analysis and Re-levering Comparable Companies Unlevered Beta)

Parameter	Unlevered Beta	Market capitalisation, RM million
Average	0.5063	7,763.1
Median	0.4764	823.4
Minimum	0.0839	198.7
Maximum	0.9337	76,711.5

Analysis of results

1. To arrive at a representative unlevered beta for the solar generation industry, a comprehensive peer group of Malaysian and Thai listed companies was analyzed to capture relevant regulatory and operating risks. The statistical range of these peers as at the Valuation Date is summarized below:
 - (a) Market Capitalization: The peer group exhibits a wide range of market sizes, from a minimum of RM198.7 million to a maximum of RM76,711.5 million, with a median of RM823.4 million.
 - (b) Unlevered Beta Range: The unlevered betas, which measure systematic industry risk excluding financial leverage, range from a low of 0.0839 (Super Energy Corp PCL) to a high of 0.9337 (Samaiden Group Berhad).
 - (c) Selected Industry Proxy: The median unlevered beta of 0.4764 was adopted as the most appropriate proxy for Solar Asset. This median value is statistically robust as it mitigates the influence of extreme outliers while accurately reflecting the central risk tendency of the renewable energy sector.
 - (d) Basis for Higher Market Capitalization Peers: Large-scale solar peers, including those with significantly higher market capitalization (such as Tenaga Nasional Berhad), were selected because they provide a stable benchmark for systematic risk (β) associated with long-term, utility-scale power purchase agreements (PPAs).
 - (e) Treatment of Outliers and Discounts: Rather than applying arbitrary discounts or excluding outliers, we utilized the median unlevered beta (0.4764). The median is statistically superior for this purpose as it naturally mitigates the influence of extreme market cap differences and statistical outliers, ensuring the beta reflects the central risk tendency of the sector.
2. Cross check on the reasonableness of the 0.4764 industry unlevered beta

The median unlevered beta adopted for the Solar Asset, based on Malaysian and Thai solar-related comparables, is 0.4764 as determined on Valuation Date.

This figure is cross-checked against Professor Aswath Damodaran's published unlevered beta for the global Green & Renewable Energy sector, which is in the region of 0.46–0.47 on a cash-adjusted basis.

Damodaran's estimate, though based on a different period and published in January 2026, aligns closely with the global benchmark range comprising of the listed companies in United States in the global Green & Renewable Energy sector.

SOLAR PLANT SUMMARY VALUATION LETTER (Cont'd)

Source:-

The global green and renewable energy industry unlevered beta benchmark is sourced from Aswath Damodaran's 'Betas by Sector (US)' dataset, which forms part of his annual valuation data update. The current dataset is based on market data as of January 2026 and was last updated on 5 January 2026. It can be obtained from Professor Damodaran's website at NYU Stern https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html

3. Application of the unlevered beta of the industry to determine the unlevered beta of Solar Asset.

Application of the Hamada Equation and Equity Bridge. The industry median unlevered beta of 0.4764 was subsequently re-levered using the Hamada Equation to reflect the specific capital structure of Solar Asset:

$$\beta_L = \beta_U \left[1 + (1 - T) \frac{D}{E} \right]$$

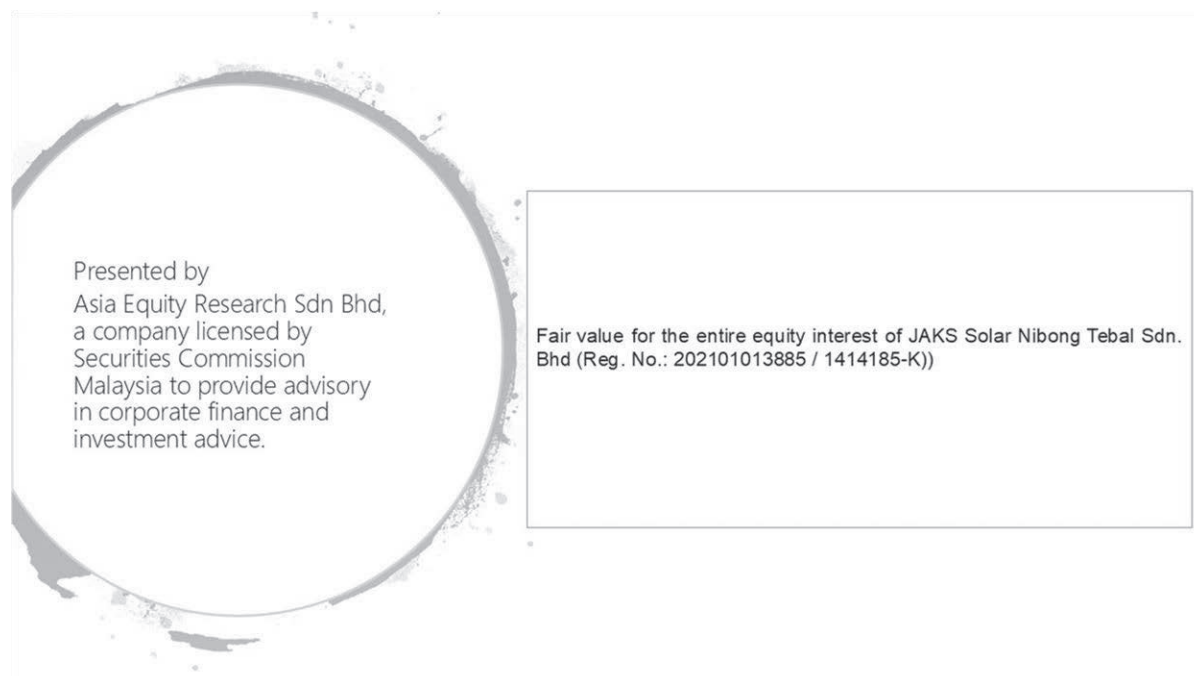
Company	Median unlevered (β_U)	Assumed equity contribution	Assumed debt contribution	D/E ratio	Levered Beta (β_L)
Solar Asset	0.4764	20%	80%	0.25	1.925

Tax rate is assumed to be 24%.

END

JSNT SUMMARY VALUATION LETTER

FAIR VALUE FOR THE ENTIRE EQUITY INTEREST OF JAKS SOLAR NIBONG TEBAL SDN. BHD.



This Valuation Letter ("**Valuation Letter**") is prepared by Asia Equity Research Sdn Bhd ("**AER**"), a company licensed by Securities Commission Malaysia in providing advisory in Corporate Finance and Investment Advice, for the board of directors of Sunview Group Berhad ("**Sunview**" or "**the Company**").

To estimate the fair equity value of JAKS Solar Nibong Tebal Sdn. Bhd. ("**JAKS Solar**"), the owner and operator of a 74.997 MWp solar photovoltaic plant with an export capacity of 50 MW located at Mukim 7, Seberang Perai Selatan, Pulau Pinang, based on projected financial information provided by the senior management of JAKS Resources Berhad (the holding company of JAKS Solar) has been adopted as the primary basis for the discounted cash flow analysis. The solar farm occupies an aggregate leasehold land area of approximately 67.086 hectares (equivalent to about 165.773 acres), comprising multiple individual land titles leased by JAKS Solar from JAKS Solar Power Sdn Bhd as the registered proprietor. Under the suite of lease agreements dated 9 July 2021 and the supplemental lease agreements dated 15 September 2022, JAKS Solar holds leasehold rights from the date vacant possession was delivered on 2 January 2022 up to 1 January 2050, inclusive of a four-year extension period intended to cover the final years of operation and decommissioning of the solar plant.

The Power Purchase Agreement ("**PPA**") for the project is a 25-year concession under which JAKS Solar sells solar-generated electricity to Tenaga Nasional Berhad ("**TNB**") as sole off taker. The PPA is dated 19 August 2021 and based on the concession period and the disclosed Commercial Operation Date of 18 August 2023, the contractual supply term runs for 25 years from the COD (i.e. from 18 August 2023 to 17 August 2048, assuming no early termination or extension).

We had relied exclusively upon a set of projected cash flow from 1 January 2025 to 17 August 2048 ("**Future Financials**") supplied by senior management of JAKS Resources Berhad to us to appraise the fair value for the equity interest in JAKS Solar. The results of our fair presented in this Valuation Letter.

AER makes no representations or warranties, expressed or implied, as to the accuracy of the information or opinions contained in this Valuation Letter and accepts no liability for any errors or omissions. The valuation is based on prevailing economic market environment and other conditions as of the valuation date, which may change over time.

Our Valuation Letter is contingent upon the accuracy and completeness of the information provided to us. Any material omissions or inaccuracies could significantly impact the valuation results.

We reserve the exclusive right to revise our Valuation Letter considering any information that exists at the date of the Valuation Letter, but which becomes known to us after the date of the Valuation Letter.

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28 November 2025

JSNT SUMMARY VALUATION LETTER (Cont'd)

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Letter:

“AER”	Asia Equity Research Sdn Bhd (Registration No.: 201401027762 (1103848-M))
“β” or Beta	“ β ” or “beta” is a risk measurement that measures industry and financial risk of a listed company. The industry risks that are measured are the general risks affecting a listed company, i.e., also known as systematic risk. It does not measure company specific risk. The beta measurement when the financial risk is excluded is known as unlevered beta, and the beta measurement that includes the financial risk element is known as levered beta
“CAPM”	Capital Asset Pricing Model
“COD”	Commercial Operation Date
“Comparable Companies”	Selected listed companies listed on listing exchanges that are involved in renewable energy solar power generation
“EBITDA”	Earnings Before Interest, Taxes, Depreciation and Amortisation
“Fabulous Sunview”	Fabulous Sunview Sdn. Bhd (Registration No.: 201301006831 (1036671-H))
“FCFF”	Free Cash Flow to Firm
“Future Financials”	A consolidated projected cash flow of JAKS Solar that was supplied to us by JAKS Resources Berhad, which covers 1 January 2025 to 17 August 2048 that has been supplied for us to appraise the fair value for the entire equity interest in JAKS Solar
“FYE”	Financial year ended/ending
“GITA”	Green Investment Tax Allowance
“JAKS Resources”	JAKS Resources Berhad (Registration No.: 200201017985 (585648-T))
“JAKS Solar”	JAKS Solar Nibong Tebal Sdn. Bhd. (Registration No.: 202101013885 (1414185-K))
“LSS”	Large Scale Solar
“O&M”	Operations and Maintenance
“PAT”	Profit after tax
“PPA”	Power Purchase Agreement
“RM”	Malaysian Ringgit
“Sunview”	Sunview Group Berhad (Registration No.: 202101019497 (1419797-M))
“TNB”	Tenaga Nasional Berhad (Registration No.: 199001009294 (200866-W))
“Valuation Date”	22 October 2025

JSNT SUMMARY VALUATION LETTER (Cont'd)

“WACC”

Weighted Average Cost of Capital

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JSNT SUMMARY VALUATION LETTER (Cont'd)

**ASIA EQUITY RESEARCH SDN BHD**

Registration No.: 201401027762 (1103848-M)

(License Number: eCMSL/A0330/2015)

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28 November 2025**Sunview Group Berhad**

(Registration No.: 202101019497 (1419797M))

Registered office:

Third Floor, No. 77, 79 & 81, Jalan SS 21/60,

Damansara Utama, 47400 Petaling Jaya,

Selangor Darul Ehsan, Malaysia

JAKS Resources Berhad

(Registration No.: 200201017985 (585648-T))

Registered Office:

802, 8th Floor, Block C, Kelana Square

17, Jalan SS7/26, 47301 Petaling Jaya

Selangor Darul Ehsan, Malaysia

VALUATION LETTER: INDEPENDENT VALUATION OF FAIR EQUITY VALUE OF JAKS SOLAR, THE OWNER AND OPERATOR OF A 74.997 MWP SOLAR PHOTOVOLTAIC PLANT WITH AN EXPORT CAPACITY OF 50 MW LOCATED AT MUKIM 7, SEBERANG PERAI SELATAN, PULAU PINANG

Basis of extract

This valuation letter ("**Valuation Letter**") has been prepared for inclusion in the Circular to Shareholders of Sunview Group Berhad. We wish to highlight that this Valuation Letter is an **extracted summary** of the Full Valuation Report dated 28 November 2025 ("**Full Valuation Report**").

This letter does not contain all the detailed data and specific market commentaries included in the **Full Valuation Report**. In the event of any ambiguity, conflict, or doubt regarding the information or conclusions presented herein, the Full Valuation Report shall prevail and should be referred to for a complete understanding of the valuation.

1. Background of our mandate

On 28 October 2025, JAKS Resources together with Fabulous Sunview had jointly engaged Asia Equity Research Sdn Bhd ("**AER**") to appraise the entire equity interest in JAKS Solar in connection with the proposed equity transaction involving Sunview Group and JAKS Resources.

AER is licensed to provide advisory services in corporate finance and investment advice by the Securities Commission of Malaysia. One of the key core services provided by AER is valuation services.

AER has extensive experience in conducting independent financial valuations for solar assets involving listed issuers in Malaysia.

- (i) On 21 April 2025, a valuation was conducted for Jentayu Sustainables Berhad to appraise its 5.99 MWac solar facility in Pokok Sena, Kedah, using the FCFF method.
- (ii) On 6 December 2024, AER valued a 116 MWdc / 90.88 MWac solar plant in Sungai Petani, Kedah, for OCK Group Berhad using the FCFF method.
- (iii) Additionally, on 20 May 2021, AER appraised a combined solar portfolio for Pimpinan Ehsan Berhad (now reNIKOLA Holdings Sdn. Bhd.) comprising 64 MWac in operational assets across Arau, Gebeng, and Pekan, plus a 250 MWac development project in Bukit Kayu Hitam, Kedah, using the FCFF method.

JSNT SUMMARY VALUATION LETTER (Cont'd)Sunview

Sunview is an investment holding company listed on Bursa Securities' ACE Market. Through its subsidiaries, it engages in engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) and renewable energy facilities, solar power generation and supply, and provision of related products and services. Its subsidiaries include Fabulous Sunview, Suntech Energy Sdn. Bhd., Vafe System Sdn. Bhd., Solarcity Reit Sdn. Bhd., Sunmate Energy Sdn. Bhd., and Sunview Ventures Sdn. Bhd.

JAKS Resources

JAKS Resources is an investment holding company listed on Bursa Securities' Main Market. Through its subsidiaries, it operates across construction, property investment, power energy, trading, and manufacturing sectors in Malaysia and Vietnam.

JAKS Solar

JAKS Solar is a wholly owned subsidiary of JAKS Resources Berhad and the owner-operator of a 74.997 MWp solar photovoltaic plant with an export capacity of 50 MW located at Mukim 7, Seberang Perai Selatan, Pulau Pinang. The solar farm spans approximately 67.086 hectares 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. JAKS Solar operates under a 25-year PPA with TNB, dated 19 August 2021, with contractual supply commencing from the COD of 18 August 2023.

2. Valuation Reference Dates and Measurement Scope

Dates	Explanation
Valuation Date is 22 October 2025	All market input parameters as extracted from Bloomberg were used to compute the discount rate were obtained on 22 October 2025.
Valuation Report Date is 28 November 2025	The date on which this Valuation Letter was completed and signed off in full. It reflects the finalization of all valuation procedures and documentation.
The measurement period to appraise the FCFF entitlement of JAKS Solar spans from 1 January 2025 to 17 August 2048, with no terminal value assessment.	The appraisal of JAKS Solar's FCFF's entitlement spans from 1 January 2025 to 17 August 2048, aligned with the contractual supply term under the PPA. No terminal value has been assessed as the PPA is a fixed contract of 25 years. To derive the equity value, the enterprise value based on FCFF projections were adjusted by adding the opening cash and bank balance of RM14,710,021 and other non-operating assets of RM7,255,401, and deducting bank borrowings of RM161,437,890. These balances are based on the audited closing figures as at 31 December 2024.

3. Brief on the PPA

JAKS Solar operates a large-scale solar photovoltaic plant in Mukim 7, Seberang Perai Selatan, Pulau Pinang that achieved commercial operations on 18 August 2023 under Malaysia's LSS4 programme. The project has an installed capacity of 74.997 MWp and an export capacity of 50 MW, backed by a 25-year power purchase agreement with TNB as sole off-taker, expiring in August 2048.

JSNT SUMMARY VALUATION LETTER (Cont'd)

The solar plant benefits from favourable solar irradiance levels in Penang, which support stable output and underpin its role as a reliable source of renewable energy to the grid. For the financial year ended 31 December 2023, JAKS Solar recorded audited revenue of approximately RM7.60 million, reflecting only a partial year of operations because the plant commenced commercial operation on 18 August 2023. For the financial year ended 31 December 2024, JAKS Solar reported audited revenue of about RM18.79 million, representing the first full year of contribution from the 74.997 MWp / 50 MW solar facility under its long-term PPA with TNB.

4. Approach and methodology used in performing the fair valuation exercise

International Valuation Standards (“**IVS**”) 105 by the International Valuation Standards Council (“**IVSC**”) guides valuers in selecting appropriate valuation models. IVS 103 groups valuation approaches into three broad categories:

- (i) Market approach;
- (ii) Income approach; and
- (iii) Cost approach.

After evaluating all approaches, we concluded that using the income approach characterised by FCFF is the most appropriate approach to appraise JAKS Solar's fair equity value for the remaining concession period with TNB.

Our rationale of selecting the FCFF approach: -

We concluded that FCFF approach is the most suitable method for appraising the equity value of JAKS Solar. We reviewed thoroughly the projected Future Financials provided by the senior management of JAKS Resources to us prepared under two scenarios: -

- (i) PVsyst ⁽¹⁾ P70; and
- (ii) PVsyst P50.

Note:

⁽¹⁾ PVsyst is a specialized software program used to design, simulate and analyze solar photovoltaic (PV) power systems, including grid-connected and off-grid plants. In this valuation, the projected energy yields (P50) are based on simulations carried out using PVsyst, an industry-standard solar PV design and performance-modelling software, with the PVsyst outputs provided to us by Sunview.

P50 and P70 are probability-based energy yield indicators that express how likely an actual solar farm output is to meet or exceed a forecast level in any given year. P50 is the “most likely” annual generation, while P70 is a more conservative case used to reflect production risk for investors and lenders. Accordingly, the value of annual solar generation measured under P50 shall be higher than P70.

Percentile	Meaning	Probability Actual Yield Higher	Probability Actual Yield Lower
P50	In solar resource and energy yield assessment, the P50 estimate represents the annual energy production level that has an equal probability—50%—of being exceeded or underachieved. This figure is adopted as the reasonable upper bound for valuation because it represents the realistic "central" or "best estimate" scenario. While more aggressive levels such as P25 (predicting higher yields with only a 25% probability of achievement) exist, they are excluded as they could artificially inflate the valuation beyond what is statistically most likely to occur. Therefore, we have used P50 as the maximum fair value range.	50%	50%

JSNT SUMMARY VALUATION LETTER (Cont'd)

Percentile	Meaning	Probability Actual Yield Higher	Probability Actual Yield Lower
P70	In solar resource and energy yield assessment, the P70 estimate represents the annual energy production level that has a 70% probability of being exceeded. This figure is adopted as the reasonable lower bound for valuation to reflect production risk and provide downside protection. While ultra-conservative levels such as P90 or P99 are available under PVsyst, these are typically utilized by banks and lenders for debt repayment security and do not reflect the fair equity market value of an operational asset. Therefore, we have used the P70 as the minimum fair value range.	70%	30%

The projections for JAKS Solar were prepared by JAKS Resources, based on energy output assumptions from an installed capacity of 74.997 MWp at its large-scale solar photovoltaic plant in Mukim 7, Seberang Perai Selatan, Pulau Pinang, operating under a 25-year power purchase agreement with TNB. The PPA runs from the commercial operation date on 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 PPA term. During the review of these projections, additional clarifications and supporting information were requested from senior management of JAKS Resources to assist in understanding the key operating and financial assumption.

To compute the WACC, we determined the industry beta for the solar sector using comparable companies. We then calculated the unlevered beta and adjusted it based on JAKS Solar capital structure, resulting in a WACC of **6.63%**. Our calculations are supported by observable market data, detailed in **Appendix 2B**.

Disclaimer

The projected Future Financials were provided by JAKS Resources to us. We have reviewed the underlying assumptions and methodologies supplied to us by JAKS Resources. This process is necessary to ensure a thorough understanding of the projected Future Financials and allows us to assess the credibility of the projections and their relevance in determining the fair equity value for the entire equity interest in JAKS Solar. Although this was performed, we do not give any assurance of the projected future financials, as the future performance may differ from the key assumptions. Market conditions, economic factors, and company-specific events can also affect the fair value range, some of which the company can control and some it cannot.

5. Sources of information

The Valuation Report has been prepared by AER based on information provided to us by JAKS Resources which are as listed below: -

- (i) A copy of a Future Financials;
- (ii) Copies of audited financial statements of JAKS Solar for FYE 31 December 2023 and FYE 31 December 2024;
- (iii) A copy of tax computation of JAKS Solar for FYE 31 December 2023;
- (iv) A copy of PPA dated 19 August 2021 entered into between TNB and JAKS Solar together with its stamped Supplemental Agreement dated 15 September 2022 between TNB and JAKS Solar;

JSNT SUMMARY VALUATION LETTER (Cont'd)

(v) copies of the lease agreements dated 9 July 2021 entered into between JAKS Solar Power Sdn Bhd as lessor and JAKS Solar as lessee, together with the additional lease agreements dated 15 September 2022 between the same parties in respect of the project land at Mukim 7, Seberang Perai Selatan, Pulau Pinang; and

(vi) Other information based on information as extracted from Bloomberg.

While we obtain information from sources, we consider it reliable, we make no representations regarding the accuracy or completeness of the information contained in this Valuation Letter and accept no liability for any representations related to it.

6. Declaration of independence

AER and/or its directors and staff who are involved in this exercise have **no** equity ownership in Sunview and / or JAKS Resources shares or are involved in any advisory matters except being mandated to act as an Independent Valuer.

7. Minimum and maximum summary of the fair equity value for the entire equity interest in JAKS Solar

Based on the Future Financials and the key assumptions set out in **Section 2** of this Valuation Letter, the fair equity value for the entirety of JAKS Solar, 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 (conservative energy output, expected to be exceeded in 70% in a year) 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.

The valuation assumes a fixed annual technical degradation rate of 0.60% applied consistently to the energy output and revenue throughout the remaining PPA term. This rate is a standard technical parameter derived from the energy yield assessment within the PVsyst modeling reports and is aligned with manufacturer performance warranties for Tier-1 solar PV modules, accounting for natural aging and light-induced efficiency loss over the 25-year operational period.

The key assumptions are as listed below: -

Item number	Key basis and assumptions	Minimum value range (P70 Scenario)	Maximum value range (P50 Scenario)
1	WACC	6.63%	6.63%
2	Annual solar output throughout the projection period from 1 January 2025 to 17 August 2048	Based on P70	Based on P50
3	Annual degradation of solar output	0.60%	0.60%
4a	Total projected costs comprise the aggregate of O&M and other service contracts, spare parts and maintenance services, major maintenance (pursuant to Maintenance Reserve Account (“MRA”) requirements), and overheads such as staff salaries, wages and emoluments, administration, insurances, land lease expenses, agency fees, license fees, contributions to the electricity supply	65.41	65.54

JSNT SUMMARY VALUATION LETTER (Cont'd)

Item number	Key basis and assumptions	Minimum value range (P70 Scenario)	Maximum value range (P50 Scenario)
	industry fund, other maintenance expenditure and annual permit fees.		
4b	Total projected tax	9.32	10.20
5	Total borrowings as at 1 January 2025	RM161,437,890	RM161,437,890

Fair Equity Value Computation

The table below summarizes the computation in arriving at the fair equity value for the entirety of JAKS Solar as at the Valuation Date.

Description	Minimum Value (P70 Scenario) (RM' million)	Maximum Value (P50 Scenario) (RM' million)
Enterprise Value (NPV of projected FCFF)	186.97	192.66
Add: Cash and bank balance	14.71	14.71
Add: Other non-operating net assets	7.26	7.26
Less: Bank borrowings	(161.44)	(161.44)
Less: Net amount owing to JAKS Resources	(40.89)	(40.89)
Equity Value before waiver	6.61	12.30
Add: Waiver of net amount owing to JAKS Resources	40.89	40.89
Fair Equity Value (Rounded)	47.50	53.19

Readers are advised to understand the basis and assumptions, risk considerations and key sensitivity factors that could affect the fair value of the appraised entire equity interest. Please do not hesitate to contact the undersigned for any questions regarding the matter.

Yours faithfully
ASIA EQUITY RESEARCH SDN BHD




ONG TEE CHIN, CFA, FRM, CAIA
DIRECTOR

JSNT SUMMARY VALUATION LETTER (Cont'd)

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JSNT SUMMARY VALUATION LETTER (Cont'd)

1. BACKGROUND**1.1 BACKGROUND INFORMATION OF JAKS SOLAR ON VALUATION DATE**

Item number	Description	
1	Company	JAKS Solar was incorporated in Malaysia on 14 April 2021, as a private limited company under the Companies Act 1965.
2	Registered Office	170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town Pulau Pinang.
3	Principal Activity	The principal activity of JAKS Solar is as an owner and operator of a 74.997 MWp solar photovoltaic plant with an export capacity of 50 MW located at Mukim 7, Seberang Perai Selatan, Pulau Pinang.
4	Directors	Ang Lam Poah (App Date: 14 Apr 2021) Dato' Razali Merican Binnaina Merican (App Date: 14 Apr 2021) Goh Theow Hiang (App Date: 22 Oct 2021) Lim Tiong Jin (App Date: 22 Oct 2021)
5	Shareholders	JAKS Solar Power Sdn.Bhd. – 100%
6	Subsidiaries and associates	No subsidiary and no associate company
7	Latest audited financial year ended	31 December 2024
8	Auditor	UHY Malaysia PLT 202406000040 (LLP0041391-LCA) & AF1411
9	Accounting standard	Malaysian Financial Reporting Standards
10	Summary financial highlights FYE 31 December 2024	For the fiscal year ending 31 December 2024, JAKS Solar reported annual revenue of RM18,791,344, a PAT of RM816,990 net assets of RM6,974,186, and outstanding loans of RM161,437,890.

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JSNT SUMMARY VALUATION LETTER (Cont'd)

1.2 APPROACH USED TO APPRAISE THE EQUITY VALUE OF JAKS SOLAR

Three main approaches are commonly used to appraise the fair value of an entity, namely cost approach, income approach and market approach (Source: IVS 103 Valuation Approaches).

Tabulated below are a discussion of the three approaches and the reason(s) of being selected / not selected as an approach to appraise the equity value of JAKS Solar.

Item number	Approach	AER's commentaries
1	Cost based approach which measures the net fair values of assets less the liabilities.	This approach is <u>not selected</u> for appraising the fair equity value of JAKS Solar. The underlying value of JAKS Solar 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.
2	Income based or also known as free cash flow-based approach which determines the present discounted value of a company based on a projected future cash flow of a business.	<p>FCFF approach is <u>selected</u> as a primary approach to appraise the value of entire equity value in JAKS Solar.</p> <p>We determined that the FCFF method is best for valuing JAKS Solar. Using JAKS Solar's Future Financials, we based our assessment on an installed capacity of 74.997 MWp solar photovoltaic plant with an export capacity of 50 MW located at Mukim 7, Seberang Perai Selatan, Pulau Pinang, 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.</p> <p>The solar farm is sited on approximately 67.086 hectares (about 165.773 acres) of leasehold land comprising multiple individual titles leased by JAKS Solar from JAKS Solar Power Sdn Bhd under lease agreements dated 9 July 2021 and supplemental lease agreements dated 15 September 2022, which provide leasehold rights from delivery of vacant possession on 2 January 2022 until 1 January 2050.</p> <p>We computed the WACC by finding the industry beta for solar companies, calculating the unlevered beta, and adjusting it for JAKS Solar's capital structure, resulting in a WACC of 6.63%.</p>
3	Market based approach also known as Relative Valuation Approach (" RVA ")	<p>The Market-Based Approach or RVA is not appropriate for valuing JAKS Solar because its enterprise value is primarily anchored to a single-asset, long-term contractual arrangement (the 25-year PPA with TNB) with a specific finite life ending in 2048.</p> <p>Rationale for Incompatibility:</p>

JSNT SUMMARY VALUATION LETTER (Cont'd)

Item number	Approach	AER's commentaries
		<p>Concession-Based Uniqueness:</p> <ul style="list-style-type: none"> (i) Unlike publicly listed 'Comparable Companies' which typically hold diversified portfolios of multiple renewable energy assets, JAKS Solar is a single-asset entity where the entire value is 'unique' to one specific contract. (ii) Finite Life vs. Perpetual Growth: Market pricing multiples (such as EV/EBITDA) often imply a perpetual 'going concern' value. These are less meaningful for JAKS Solar because its primary revenue stream definitively ceases upon the PPA expiry in 2048, a factor that multiples do not isolate. (iii) Tariff Disparities: Pricing multiples are skewed by peer companies that operate under different PPA generations and tariff regimes, which are not comparable to JAKS Solar's. <p>Consequently, the Income Approach (DCF) is selected as the only method capable of accurately capturing these asset-specific variable.</p>

1.3 COMPARABLE COMPANIES

Criteria for selection of Comparable Companies

To estimate the appropriate WACC for the FCFF valuation of JAKS Solar, the first step is to identify an industry beta that reflects the business risks of a large-scale solar IPP. In this regard, a portfolio of listed comparable companies has been selected which participate in the same value chain as JAKS Solar, including: (i) owners and operators of utility-scale solar farms, (ii) engineering, procurement, construction and commissioning ("EPCC") specialists for solar projects, and (iii) a regulated single buyer that purchases electricity from solar plants under long-term power purchase agreements.

To broaden the sample and ensure sufficient coverage of the solar industry, the comparable set includes both Malaysian and Thai listed companies. The Thai peers are primarily pure-play solar farm owners and operators, whose revenues are derived from contracted solar generation and are therefore highly relevant for capturing the risk profile of solar IPPs. Taken together, the Malaysian and Thai comparables provide a diversified but coherent group of companies whose equity returns are driven by similar regulatory, operating and counterparty risks to those faced by JAKS Solar.

For each comparable company, the equity beta was obtained, ungeared to remove the impact of capital structure, and the resulting unlevered betas were analysed. The median unlevered beta of this peer group was adopted as a proxy for the systematic risk of the solar generation industry, as the median is less influenced by outliers and better reflects the central tendency of the sector. This industry unlevered beta was then re-levered using the target capital structure of JAKS Solar to derive the company-specific equity beta, which in turn was used to estimate JAKS Solar's cost of equity under the CAPM. Combining this cost

JSNT SUMMARY VALUATION LETTER (Cont'd)

of equity with the after-tax cost of debt, weighted by the respective proportions of debt and equity financing, yields the WACC applied in the FCFF valuation of JAKS Solar.

Further details of the selected Comparable Companies, together with the step-by-step procedures and calculations adopted in deriving the unlevered and re-levered betas, are set out in **Appendix 3** of this Valuation Letter.

Malaysia

Item 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 large-scale solar plants in Malaysia, giving it similar regulatory, construction and operating risks as JAKS Solar.
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 IPPs.
3	Samaiden Group Berhad	Renewable energy specialist focused on solar PV EPCC, O&M and project development (including LSS projects), operating in the same domestic solar value chain and subject to similar policy and execution risks. Samaiden.
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 JAKS Solar.
5	Sunview Group Berhad	Diversified infrastructure group operating as an EPCC with roof top solar which is operated under offtake arrangements.
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 large-scale solar 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.

JSNT SUMMARY VALUATION LETTER (Cont'd)

Thailand

Item 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 JAKS Solar.
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 JAKS Solar when estimating an unlevered beta for the solar generation industry.
11	Sermsang 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 JAKS Solar, 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 large-scale solar IPPs.

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JSNT SUMMARY VALUATION LETTER (Cont'd)

2. BASIS AND ASSUMPTIONS USED IN THE DETERMINATION OF THE FAIR EQUITY VALUE OF JAKS SOLAR

We were provided with a set of Future Financials by JAKS Solar. The key information, basis and assumptions are as summarised below: -

Item	Information	Explanatory notes	Source
1	Commercial operation date	18 August 2023	JAKS Solar and documentation sighted
2	Installed capacity	74.997 MWp	
	Export capacity	50 MW	
	Location of solar photovoltaic energy generating facility (Solar Generation Facility)	Mukim 7, Daerah Seberang Perai Selatan, Negeri Pulau Pinang, Malaysia.	
3	Extracted salient terms of the PPA and Supplemental Agreement between TNB and JAKS Solar	Pursuant to the Supplemental Agreement (dated 15 September 2022) to the PPA (19 August 2021), the PPA term is 25 years, and shall expire on the day before the twenty-fifth anniversary of the COD (i.e 17 August 2048).	
4	GITA	<p>JAKS Solar has received approval for GITA, a tax incentive under the purview of Malaysian Investment Development Authority (“MIDA”), for its 50 MW large-scale solar photovoltaic project. MIDA granted a 100% Investment Tax Allowance on eligible green-technology capital expenditure, with the effective incentive period confirmed by Malaysian Green Technology and Climate Change Corporation (“MGTC”) as 8 April 2022 to 7 April 2025.</p> <p>Under the approved GITA, JAKS Solar can claim 100% of qualifying capital expenditure, offset against up to 70% of statutory income per year, with unused allowances carried forward subject to compliance with tax laws and incentive conditions. MGTC’s confirmation letter (22 January 2025) acknowledges the project as GITA and details the reporting requirements for future claims. Tax and cash flow forecasts for JAKS Solar assume full utilisation of GITA benefits over the approved period, adhering to the 70% offset rule.</p>	

JSNT SUMMARY VALUATION LETTER (Cont'd)

The key basis and assumptions extracted from the Future Financials that are provided to us adopted in appraising the fair EV range is as summarised below:-

Item	Key bases and assumptions	Explanatory notes																		
1	Commercial operation date	18 August 2023																		
2	Period of appraisal of the Solar Generation Facility of JAKS Solar	1 January 2025 to 17 August 2048																		
3	Projected annual net export in the first full year of PPA and the last full year before PPA expiry on 17 August 2048	<p>The projected revenue is underpinned by the 25-year Power PPA with Tenaga Nasional Berhad (TNB) at a fixed tariff rate of for the entire 25-year period.</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Year</th> <th>Projected Annual Net Export (MWh)</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td rowspan="2">P50</td> <td>2025</td> <td>108,102</td> <td>First full year of PPA</td> </tr> <tr> <td>2047</td> <td>96,073</td> <td>Last full year before PPA expiry on 17 August 2048</td> </tr> <tr> <td rowspan="2">P70</td> <td>2025</td> <td>106,520</td> <td>First full year of PPA</td> </tr> <tr> <td>2047</td> <td>93,311</td> <td>Last full year before PPA expiry on 17 August 2048</td> </tr> </tbody> </table> <p>(a) Annual revenue and energy output are projected to drop by 0.60% each year due to technical solar plant degradation. This fixed degradation rate is applied consistently to the energy output and revenue throughout the remaining PPA term until 17 August 2048 to reflect the natural aging and efficiency loss of the solar PV modules over the 25-year concession period.</p> <p>(b) The summary table above illustrates only the first (2025) and last (2047) full years of the PPA term for conciseness and summary reference. Comprehensive, year-by-year annual projections that underpin the FCFF analysis are maintained in our internal working schedules and are detailed in the Full Valuation Report, which is made available for inspection at the registered office of Sunview Group Berhad as set out in the Circular to Shareholders.</p> <p>(c) Energy Yield Scenarios (P50 and P70): Energy Yield Scenarios (P50 and P70): The projected cash flows incorporate two probability-based energy yield scenarios derived from industry-standard PVsyst modeling. The P50 scenario (central estimate) assumes a 50% probability of being exceeded and sets an initial net export of 108,102 MWh for 2025. The P70 scenario serves as a conservative estimate with a 70% probability of being exceeded, assuming 106,520 MWh for 2025 to reflect potential production risks for downside protection in the valuation.</p>	Scenario	Year	Projected Annual Net Export (MWh)	Notes	P50	2025	108,102	First full year of PPA	2047	96,073	Last full year before PPA expiry on 17 August 2048	P70	2025	106,520	First full year of PPA	2047	93,311	Last full year before PPA expiry on 17 August 2048
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	2047	96,073	Last full year before PPA expiry on 17 August 2048																	
P70	2025	106,520	First full year of PPA																	
	2047	93,311	Last full year before PPA expiry on 17 August 2048																	

JSNT SUMMARY VALUATION LETTER (Cont'd)

Item	Key bases and assumptions	Explanatory notes
4	Projected cost of sales	<p>(a) The operating cost assumptions for JAKS Solar comprise the following 11 routine operational categories:</p> <ul style="list-style-type: none"> (i) O&M and other service contracts; (ii) Spare parts and maintenance services; (iii) Staff salaries, wages and emoluments; (iv) Administrative expenses; (v) Insurance premiums; (vi) Land lease charges; (vii) Agency fees; (viii) License fees; (ix) Contributions to the electricity supply industry fund; (x) Other maintenance expenditure; and (xi) Annual permit and regulatory fees. <p>Operating Expenditure (OPEX) - These routine costs are projected to aggregate at approximately RM2.19 million in the initial full year of operation (2025).</p> <p>(b) The figures are projected to increase gradually to approximately RM2.67 million per annum by the end of the PPA term in 2048.</p> <p>(c) This gradual increase reflects a conservative annual cost escalation assumption applied across the projection period to account for standard inflationary impacts on labor, services, and materials.</p> <p>(d) For clarity, these figures represent recurring annual routine expenditures and exclude the major maintenance/overhaul events detailed separately in Item 5.</p>
5	Major maintenance	<p>(a) The projected cash flows incorporate a specific cycle for major maintenance and overhaul events, which are distinct from recurring routine O&M costs.</p> <p>(b) Management has projected four distinct major maintenance events to be incurred in the financial years ending 31 December 2030, 2031, 2036, and 2037.</p> <p>(c) Each individual event is estimated to cost RM1.56 million, representing significant lumpy expenditures required to maintain the long-term operational efficiency and technical integrity of the solar photovoltaic plant over its 25-year lifespan.</p> <p>(d) These scheduled overhauls ensure the plant remains capable of meeting the energy export requirements stipulated in the PPA until its expiry in 2048.</p>

JSNT SUMMARY VALUATION LETTER (Cont'd)

Item	Key bases and assumptions	Explanatory notes																											
6	EBITDA	<table border="1" data-bbox="699 353 1385 808"> <thead> <tr> <th data-bbox="699 353 836 465">Scenario</th> <th data-bbox="836 353 946 465">Year</th> <th data-bbox="946 353 1082 465">Annual Net Export (MWh)</th> <th data-bbox="1082 353 1217 465">Annual EBITDA RM million</th> <th data-bbox="1217 353 1385 465">Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 465 836 524" rowspan="2">P50</td> <td data-bbox="836 465 946 524">2025</td> <td data-bbox="946 465 1082 524">108,102</td> <td data-bbox="1082 465 1217 524">18.55</td> <td data-bbox="1217 465 1385 524">First full year of PPA</td> </tr> <tr> <td data-bbox="836 524 946 636">2047</td> <td data-bbox="946 524 1082 636">96,073</td> <td data-bbox="1082 524 1217 636">15.05</td> <td data-bbox="1217 524 1385 636">Last full year before PPA expiry on 17 August 2048</td> </tr> <tr> <td data-bbox="699 636 836 694" rowspan="2">P70</td> <td data-bbox="836 636 946 694">2025</td> <td data-bbox="946 636 1082 694">106,520</td> <td data-bbox="1082 636 1217 694">18.26</td> <td data-bbox="1217 636 1385 694">First full year of PPA</td> </tr> <tr> <td data-bbox="836 694 946 808">2047</td> <td data-bbox="946 694 1082 808">93,311</td> <td data-bbox="1082 694 1217 808">14.54</td> <td data-bbox="1217 694 1385 808">Last full year before PPA expiry on 17 August 2048</td> </tr> </tbody> </table> <p data-bbox="699 837 900 869">Projected EBITDA</p> <p data-bbox="699 869 1391 958">(a) The projected EBITDA figures are derived from the stable energy generation under the 25-year PPA, which provides high revenue visibility at a fixed tariff rate.</p> <p data-bbox="756 987 1098 1019">Upper Valuation Range (P50)</p> <p data-bbox="756 1019 1391 1256">For the upper valuation range, the projected EBITDA is assumed to trend from RM18.55 million in 2025 to RM15.05 million in 2047 (P50 scenario). This downward trajectory is primarily a function of the 0.60% annual technical degradation of the solar modules, which reduces energy export volumes and corresponding revenue over time while routine operating costs are projected to escalate with inflation.</p> <p data-bbox="756 1290 1098 1321">Lower Valuation Range (P70)</p> <p data-bbox="756 1321 1391 1559">"For the lower valuation range, the projected EBITDA is assumed to trend from RM18.26 million in 2025 to RM14.54 million in 2047 (P70 scenario). Similar to the upper range, this trajectory is primarily a function of the 0.60% annual technical degradation of the solar modules, which reduces energy export volumes and corresponding revenue over time while routine operating costs continue to escalate with inflation.</p>					Scenario	Year	Annual Net Export (MWh)	Annual EBITDA RM million	Notes	P50	2025	108,102	18.55	First full year of PPA	2047	96,073	15.05	Last full year before PPA expiry on 17 August 2048	P70	2025	106,520	18.26	First full year of PPA	2047	93,311	14.54	Last full year before PPA expiry on 17 August 2048
Scenario	Year	Annual Net Export (MWh)	Annual EBITDA RM million	Notes																									
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P70	2025	106,520	18.26	First full year of PPA																									
	2047	93,311	14.54	Last full year before PPA expiry on 17 August 2048																									
7	Corporate tax rate	<p data-bbox="699 1581 1391 1648">(a) The projections apply the Malaysian corporate tax rate of 24% per year on the estimated taxable income.</p> <p data-bbox="699 1671 1391 1794">(b) To optimize the tax position, management has assumed that unabsorbed capital allowances will first be utilized to offset projected adjusted income, with any remaining balance carried forward until fully claimed.</p> <p data-bbox="699 1816 1391 1883">(c) Upon the completed utilization of capital allowances, the GITA will be applied as a secondary tax shield. Pursuant</p>																											

JSNT SUMMARY VALUATION LETTER (Cont'd)

Item	Key bases and assumptions	Explanatory notes
		<p>to approval from MGTC, 70% of the projected annual statutory income shall be offset with the unabsorbed GITA.</p> <p>(d) This systematic utilization process will continue as long as remaining GITA is available, significantly enhancing the project's net cash flow available for valuation in the initial and middle years of the concession.</p>

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JSNT SUMMARY VALUATION LETTER (Cont'd)

3. WACC OF 6.63%

Financial metrics	Parameters	Details										
Future Financials	From 1 December 2025 to 17 August 2048	As defined in Definition section.										
Cost of equity / Expected return (or required rate of return) for JAKS Solar	15.41%	The cost of equity for JAKS Solar is calculated using the CAPM formula, with an additional specific risk premium. The CAPM formula with specific risk is as set out below: - <i>Cost of Equity</i> = $r_f + \beta \times (r_m - r_f) + \varepsilon$										
Annual expected market return (r_m) on 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.										
Annual risk-free rate (r_f) on 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.										
Equity risk premium ($r_m - r_f$) on Valuation Date	6.473%	The difference between the annual expected market return and annual risk-free rate.										
Levered beta (β)	1.845	Levered beta in the CAPM of JAKS Solar For the financial year ended 31 December 2024 (audited), JAKS Solar reported 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 (Appendix 3) to derive a re-levered beta of 1.845 for JAKS Solar. Workings to arrive at the re-levered beta of JAKS Solar: - <i>Re-levered beta</i> (β_L) = $\beta_U [1 + \frac{D}{E} (1 - \text{tax rate})]$ <table border="1" data-bbox="663 1265 1377 1462"> <tr> <td>Unlevered beta (β_U)</td> <td>: 0.5238</td> </tr> <tr> <td>Debt (D)</td> <td>: 76.8444% of JAKS Solar capital structure as at 31 December 2024</td> </tr> <tr> <td>Equity (E)</td> <td>: 23.1556% of JAKS Solar 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 JAKS Solar capital structure as at 31 December 2024	Equity (E)	: 23.1556% of JAKS Solar 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 JAKS Solar capital structure as at 31 December 2024											
Equity (E)	: 23.1556% of JAKS Solar capital structure as at 31 December 2024											
Tax rate	: 24%											
Re-levered beta (β_L)	: 1.845											
Equity risk premium x beta	11.94%	Is the result of the multiplication of levered beta and the annual equity risk premium.										
Required rate of return	12.93%	The expected market return of JAKS Solar based on the application of the CAPM.										
WACC	6.63%	For the financial year ended 31 December 2024 (audited), JAKS Solar 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 JAKS Solar is calculated at about 6.63%.										

JSNT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 2A – Cost of equity of JAKS Solar at **15.41%** appraised on Valuation Date

Discount rate on Valuation Date

	Valuation metrics	CAPM formula	Malaysia
1	Annual expected market return	r_m	9.942%
2	Annual risk-free rate	r_f	3.469%
3	Equity risk premium	$r_m - r_f$	6.473%
4	Levered beta for JAKS Solar Nibong Tebal Sdn Bhd	beta (β)	1.845
5	Equity risk premium x beta	beta x ($r_m - r_f$)	11.94%
6	Required rate of return	$r_f + \text{beta} \times (r_m - r_f)$	15.41%
7	Equity discount rate used in the Valuation Certificate by AER		15.41%

Appraised by AER

Country/Region Data		Equity Data	
1) Expected Market Return	9.942 %	Beta	1.022
2) Risk Free Rate	3.469 %	Equity Risk Premium	6.616 %
3) Country/Region Risk Premium	6.473 %		

Source: 2a. WACC- 22 October 2025 pasted template-Sunview (Part 1)

Item	Financial Metric	Parameter	Details / Computation
(i)	Cost of Equity (Ke)	15.41%	$K_e = r_f + (\beta_L \times (r_m - r_f))$
(ii)	Levered Beta (β_L) Measurement Period	1.845	Extracted from Bloomberg based on a 2-year weekly look-back period from 23 October 2023 to 22 October 2025. Refer to Appendix 3 for the full peer group analysis.
(iii)	Equity Risk Premium	11.94%	Multiplication of the Levered Beta (1.845) and the Annual Equity Risk Premium (6.473%). This represents the total market risk premium adjusted for the specific volatility of JAKS Solar.
(iv)	Pre-tax Cost of Debt	5.25%	Based on the effective interest rate of existing bank borrowings.
(v)	Post-tax Cost of Debt	3.99%	Computation: 5.25% multiply with (1 - 0.24), where 0.24 is the Malaysian corporate tax rate.

JSNT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 2B – WACC of JAKS Solar at 6.63% appraised on Valuation Date

WACC for JAKS Solar Nibong Tebal Sdn Bhd										
WACC	=	$\frac{MV(\text{Equity})}{MV(\text{Debt}) + MV(\text{Equity})}$	X	Cost of equity	+	$\frac{MV(\text{Debt})}{MV(\text{Debt}) + MV(\text{Equity})}$	X	Cost of debt	X	(1 - Tax)
	=	$\frac{48,646,276}{161,437,890 + 48,646,276}$	X	15.41%	+	$\frac{161,437,890}{161,437,890 + 48,646,276}$	X	5.25%	X	0.76
	=	$\frac{48,646,276}{210,084,166}$	X	15.41%	+	$\frac{161,437,890}{210,084,166}$	X	5.25%	X	0.76
	=	6.63%								
Appraised by AER				Note: Corporate tax rate in Malaysia is assumed at 24%						

Source: 2a. WACC- 22 October 2025 pasted template-Sunview (Part 1)

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JSNT SUMMARY VALUATION LETTER (Cont'd)

Reason for Variance in Financial Parameters compared between JAKS Solar and Reneuco Acquisition:

Although the assets and comparable companies are similar, the parameters used for the financial metrics differ slightly due to the following technical factors:

- **Time-Sensitivity of Market Data (Valuation Date):** Market parameters such as the **Risk-Free Rate (3.469%)** and **Expected Market Return (9.942%)** are point-in-time measurements extracted as at the **Valuation Date of 22 October 2025**. Any difference from the Reneuco transaction is primarily a function of the change in market yields (MGS 10-year rates) and equity market conditions between the two respective valuation dates.
- **Specific Peer Group Composition:** While the industry is the same, the **Unlevered Beta (0.5238)** is derived from a refined median of 12 specific comparable companies selected to match the risk profile of JAKS Solar's 25-year PPA. Differences in timing of measurements shall affect the components within the Hamada Equation and caused a different result.

$$\beta_L = \beta_U \left[1 + (1 - T) \frac{D}{E} \right]$$

- **Capital Structure Re-levering:** The final **Levered Beta (1.845)** is unique to JAKS Solar's specific audited gearing of **77% debt to 23% equity** as at 31 December 2024. This differs from the capital structure used in the Reneuco acquisition, leading to a company-specific WACC of **6.63%**.

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JSNT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 3 – Median unlevered beta of the industry of 0.5238 appraised on Valuation Date

Hamada Equation		$\beta_L - \beta_U = \left[\frac{1 + (1 - T) \frac{D}{E}}{V_E + V_D (1 - \text{tax})} \right] \times \text{Beta (U) levered}$		RM million					
Comparable Companies	Bloomberg ticker	Relative index	R ² (Correlation ²)	Adjusted beta ^{levered}	V _E	V _D	V _D (1 - Tax rate)	V _E	β _{unlevered}
SOLARVEST HOLDINGS BHD	Solar MK Equity	FBMKLCI Index	0.0958	0.9520	2,608.52	340.50	256.78	0.91	0.8661
CYPARK RESOURCES BHD	CYP MK Equity	FBMKLCI Index	0.0315	0.8288	604.78	1,613.71	1,226.42	0.33	0.2737
SAMAI DEN GROUP BHD	Samai den MK Equity	FBMKLCI Index	0.1491	1.2087	683.41	117.13	89.02	0.89	1.0712
PEKAT GROUP BERHAD	Pekati MK Equity	FBMKLCI Index	0.0652	0.9738	1,278.30	91.95	68.88	0.95	0.9234
SUNVIEW GROUP BHD	Sunview MK Equity	FBMKLCI Index	0.0385	0.8103	212.90	124.94	94.95	0.69	0.5604
OCK GROUP BHD	OCK MK Equity	FBMKLCI Index	0.0815	0.9794	485.78	857.59	651.76	0.43	0.4157

Solarvest Holdings Berhad operates as a holding company. The Company, through its subsidiaries, provides engineering, procurement, construction, commissioning, management, and operation and maintenance services for solar projects. Solarvest Holdings serves customers in Malaysia.

Cypark Resources Bhd offers environmental remediation and landscaping services. The Company assesses and remediates neglected, degraded and contaminated land, maintains recreational fields and children's playgrounds, and offers commercial landscaping services.

Samai den Group Berhad, provides engineering, procurement, construction, and commissioning (EPCO) solutions. The Company offers renewable energy and environmental consulting, waste management, and maintenance services. Samai den Group serves customers in Malaysia.

Pekati Group Berhad provides renewable energy solutions. The Company offers solar panel, lightning protection, earthing system, and renewable energy systems. Pekati Group serves customers in Malaysia.

Sunview Group Berhad is a clean energy service provider. The Company offers solar energy solutions for residential, commercial, and industrial sectors. Sunview Group serves customers in Malaysia.

OCK Group Berhad principally involved in the provision of telecommunications network services. The Company's product/service offering comprehensively covers services from the telecommunications network services market, network planning, design and optimization, network deployment, network operations and maintenance, energy management, infrastructure management, and others.

Source: 2a_WACC_22_October_2025_pasted_template-Sunview_(Part_1)

JSNT SUMMARY VALUATION LETTER (Cont'd)

Hamada Equation		$\beta_{i,t} = \beta_{i,t} \left[\frac{1 + (1 - T) D}{E} \right]$ $\text{Beta } (\beta)_{\text{unlevered}} = \frac{V_E}{V_E + V_D(1 - \text{tax rate})} \times \text{Beta } (\beta)_{\text{levered}}$											
Comparable Companies	Bloomberg ticker	Relative Index	R ² (Correlation ²)	Adjusted beta ^{base 1}	RM million		V _E	V _D	V _D (1-Tax rate)	V _E / [V _E + V _D (1-Tax rate)]	β _{unlevered}		
TENAGA NASIONAL BHD	TNB MK Equity	FBMKLCI Index	0.3650	0.9988	86,117.20	65,449.07	0.54	0.5390	Tenaga Nasional Berhad transmits, distributes, and sells electricity under license issued by the Director General of Electricity Supply. Through its subsidiaries, the Company manufactures, sells and repairs transformers and switchgears. Tenaga Nasional also provides project management and consultancy, engineering works and energy project development services.				
MALAKOFF CORP BHD	MLK MK Equity	FBMKLCI Index	0.1140	1.0568	7,792.04	5,921.95	0.47	0.4931	Malakoff Corporation Berhad is an independent water and power producing company (WPP). The Company designs, engineering, procurement, construction, installation, commissioning, testing, operation and maintenance of coal-fired electricity generating facility, and provision of engineering and project management, as well as repair, overhaul, and other services to power plants.				
SUPER ENERGY CORP PCL	Super TB Equity	SET Index	0.0746	1.0218	6,049.75	4,839.80	0.08	0.0822	Super Energy Corporation Public Company Limited produces and distributes electricity using solar and alternative energy sources. The Company also offers information technology services. Super Energy Corporation serves customers in Thailand.				
SPCG PCL	SPCG TB Equity	SET Index	0.1960	0.7803	5.00	4.00	1.00	0.7775	SPCG PCL is an alternative energy company that is developing solar farms. The Company is developing solar farms located in the Northeastern region of Thailand.				
SERMSANG POWER CORP CO LTD	SPP TB Equity	SET Index	0.0532	0.5878	1,866.15	1,572.92	0.26	0.1544	Sermsang Power Corporation Limited develops renewable energy projects. The Company offers solar power, biomass, biogas, and wind energy solutions. Sermsang Power serves customers worldwide.				
B GRIMM POWER PCL	Bgrim TB Equity	SET Index	0.4108	1.6748	15,208.23	12,167.39	0.30	0.5087	B Grimm Power Public Company Limited operates as a renewable energy company. The Company focuses on the development, financing, construction, and operation of green field power plants. B Grimm Power also provides electricity distribution, operations, and maintenance services. B Grimm Power serves clients in Asia.				
Average					7,830.3			0.5554					
Median					894.7			0.5238					
Minimum					212.9			0.0822					
Maximum					76,711.5			1.0712					
Note 1 - Beta as extracted from Bloomberg based on weekly measurement from			23-October-2023	to	22 October 2025								
Appraised by AER		Median β unlevered of the industry		V _E noise 2		V _D (1-tax%)		1		+		V _D (1-tax) / V _E	
Source: Bloomberg		0.5238		48,646,276		122,692,796		3.52		=		1.845	
		Capital structure of target co.		23.1656%		76.8444%							

Source: 2a_WACC_22_October_2025_pasted_template-Sunview_(Part_1)

JSNT SUMMARY VALUATION LETTER (Cont'd)

APPENDIX 3 (Cont'd): Statistical Analysis and Re-levering Comparable Companies Unlevered Beta)

Parameter	Unlevered Beta	Market capitalisation, RM' million
Average	0.5554	7,930.3
Median	0.5238	894.7
Minimum	0.0822	212.9
Maximum	1.0712	76,711.5

Analysis of results

1. To arrive at a representative unlevered beta for the solar generation industry, a comprehensive peer group of Malaysian and Thai listed companies was analyzed to capture relevant regulatory and operating risks. The statistical range of these peers as at the Valuation Date is summarized below:

- (a) Market Capitalization: The peer group exhibits a wide range of market sizes, from a minimum of RM212.9 million to a maximum of RM76,711.5 million, with a median of RM894.7 million.
- (b) Unlevered Beta Range: The unlevered betas, which measure systematic industry risk excluding financial leverage, range from a low of 0.0822 (Super Energy Corp PCL) to a high of 1.0712 (Samaiden Group Berhad).
- (c) Selected Industry Proxy: The median unlevered beta of 0.5238 was adopted as the most appropriate proxy for JAKS Solar. This median value is statistically robust as it mitigates the influence of extreme outliers while accurately reflecting the central risk tendency of the renewable energy sector.
- (d) Basis for Higher Market Capitalization Peers: Large-scale solar peers, including those with significantly higher market capitalization (such as Tenaga Nasional Berhad), were selected because they provide a stable benchmark for systematic risk (β) associated with long-term, utility-scale power purchase agreements (PPAs). These peers share the same regulatory environment and off-taker risks as JAKS Solar.
- (e) Operational Maturity as a Mitigating Factor: A key reason for **not** applying additional discounts for size or country risk is the operational status of the asset. JAKS Solar successfully achieved its COD on 18 August 2023. As an operating solar company with a plant that has been fully commissioned and is already generating audited revenue (RM18.79 million in FYE 2024), the typical "start-up" or "construction" size risks are significantly diminished.
- (f) Treatment of Outliers and Discounts: Rather than applying arbitrary discounts or excluding outliers, we utilized the median unlevered beta (0.5238). The median is statistically superior for this purpose as it naturally mitigates the influence of extreme market cap differences and statistical outliers, ensuring the beta reflects the central risk tendency of the sector.
- (g) Reason of the non-inclusion of JAKS Resources' unlevered beta in the median computation of unlevered beta of the industry.

JAKS Resources own unlevered beta is 1.1245, computed using the same two-year weekly regression window from 23 October 2023 to 23 October 2025 and Hamada de-gearing methodology as the peer set.

We disclose this figure for transparency, but do not include it in the peer median, because:

- I. JAKS' own unlevered beta of 1.1245 is materially higher than the range observed for the selected solar-related peers and is therefore treated as an outlier rather than a representative industry datapoint.

JSNT SUMMARY VALUATION LETTER (Cont'd)

- II. In addition, JAKS is a diversified business activities and the solar business is not its key revenue stream.
2. Cross check on the reasonableness of the 0.5238 industry unlevered beta

The median unlevered beta adopted for the Nibong Tebal solar farm, based on Malaysian and Thai solar-related comparables, is 0.5238 as determined on Valuation Date.

This figure is cross-checked against Professor Aswath Damodaran's published unlevered beta for the global Green & Renewable Energy sector, which is in the range of 0.46–0.47 on a cash-adjusted basis.

Damodaran's estimate, though based on a different period and published in January 2026, aligns closely with the global benchmark range comprising of the listed companies in United States in the global Green & Renewable Energy sector. Both figures reflect market data and vary over time, reinforcing the median unlevered beta of 0.5238.

Source:-

The global green and renewable energy industry unlevered beta benchmark is sourced from Aswath Damodaran's 'Betas by Sector (US)' dataset, which forms part of his annual valuation data update. The current dataset is based on market data as of January 2026 and was last updated on 5 January 2026. It can be obtained from Professor Damodaran's website at NYU Stern https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html

3. The financial metrics differ slightly from those applied in the Proposed Reneuco Acquisition, despite the underlying assets and comparable companies being similar. This variance arises mainly from the use of different valuation dates. Specifically, in the determination of the weekly adjusted beta, the JAKS Solar valuation covers the period from 23 October 2023 to 23 October 2025, while for the Solar Assets (Reneuco) measures over the period from 30 January 2024 to 30 January 2026, both based on weekly data for adjusted beta computation. In addition, a 2% specific risk premium has been incorporated into the cost of equity for the Solar Assets valuation to account for the fact that the project is not yet fully constructed.
4. Application of the unlevered beta of the industry to determine the unlevered beta of JAKS Solar.

Application of the Hamada Equation and Equity Bridge. The industry median unlevered beta of 0.5238 was subsequently re-levered using the Hamada Equation to reflect the specific capital structure of JAKS Solar:

$$\beta_L = \beta_U \left[1 + (1 - T) \frac{D}{E} \right]$$

Company	Median unlevered (β_U)	Carrying Value of Equity of JAKS Solar as at 31 December 2024 (audited), RM	Carrying value of debts of JAKS Solar as at 31 December 2024 (audited), RM	D/E ratio	Levered Beta (β_L)
JAKS Solar	0.5238	48,646,276 ⁽¹⁾	161,437,89	3.3186	1.845

Note:

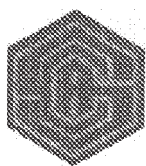
⁽¹⁾ In computing the re-levered beta for JAKS Solar using the Hamada Equation, management has adopted an 'Adjusted Equity' approach. This approach aggregates the audited net assets of RM6,974,186 with the amount due to the ultimate holding company of RM41,672,090, totaling a carrying value of equity of RM48,646,276 as at 31 December 2024. The rationale being that, Sunview Group Berhad is not required to settle this liability, effectively transforming the obligation into equity value for the buyer.

This shall be translated to a levered beta of 1.845 for JAKS Solar.

Tax rate is assumed to be 24%.

END

DIRECTORS' REPORT ON JSNT



JAKS SOLAR NIBONG TEBAL SDN BHD

Company No. [1414185-K]

Unit B-09-28, Tower B, Pacific Towers,
Jalan 13/6, Section 13,
46200 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.
Tel +603 7660 3333
Fax +603 7660 8993 (Finance)
www.jaks.com.my

Date: 09 MAR 2026

Board of Directors
Sunview Group Berhad
Third Floor,
No. 77, 79 & 81, Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

Dear Sir/Madam,

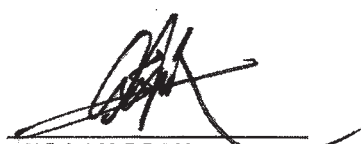
PROPOSED ACQUISITION OF 10,000,000 ORDINARY SHARES IN JAKS SOLAR NIBONG TEBAL SDN BHD ("JSNT"), REPRESENTING THE ENTIRE EQUITY INTEREST IN JSNT, BY SUNVIEW ASSET MANAGEMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SUNVIEW GROUP BERHAD, FROM JAKS SOLAR POWER SDN BHD FOR A CASH CONSIDERATION OF RM15,000,000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

On behalf of the Board of Directors of JSNT ("Board of JSNT"), I wish to report that after making due enquiries in relation to JSNT from 31 December 2024, being the date to which the latest audited consolidated financial statements of JSNT have been made up, and up to the date hereof, being a date not earlier than 14 days before the date of issuance of the circular to the shareholders of Sunview Group Berhad in relation to the Proposed Acquisition and save as disclosed in the Circular:

- (i) in the opinion of the Board of JSNT, the business of JSNT has been satisfactorily maintained;
- (ii) in the opinion of the Board of JSNT, no circumstances have arisen since the latest audited consolidated financial statements of JSNT which have materially and adversely affected the trading or the value of the assets of JSNT;
- (iii) in the opinion of the Board of JSNT, the current assets of JSNT appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) save as disclosed in the Circular, there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by JSNT;
- (v) save as disclosed in the Circular, the directors of JSNT are not aware of any default or of any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings by JSNT since the latest audited consolidated financial statements of JSNT; and
- (vi) to the best knowledge of the Board of JSNT, there have been no material changes in the published reserves or any unusual factors affecting the profits and financial performance of JSNT since the latest audited consolidated financial statements of JSNT.

Yours faithfully,

For and on behalf of the Board of
JAKS SOLAR NIBONG TEBAL SDN BHD



ANG LAM POAH
Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of all information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to PKNP Reneuco, JSP and/or JSNT contained in this Circular were obtained from and confirmed by PKNP Reneuco, JSP and/or JSNT's solicitors on behalf of the PKNP Reneuco, JSP and/or JSNT. The sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENT AND CONFLICT OF INTEREST**2.1 HLIB**

HLIB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, insurance, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future, engage in transactions with and perform services for the Group and/or the Group's affiliates. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with the Group and/or the Group's affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Group and/or the Group's affiliates.

As at the LPD, the Hong Leong Group has extended a credit facility ("**Credit Facility**") with a limit of RM6.0 million with an outstanding amount of approximately RM 2.3 million. The Credit Facility represent approximately 0.02% of the audited consolidated net assets of Hong Leong Group of approximately RM32,147.1 million as at 30 June 2025.

Notwithstanding the above, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposals as it is a licensed investment bank and its appointment as the Principal Adviser for the Proposals is in its ordinary course of business. Furthermore, its conduct is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures.

Save as disclosed above, HLIB confirms that it is not aware of any other circumstances which would or is likely to give rise to a possible conflict of interest situation in its capacity as the Principal Adviser for the Proposals.

2.2 AER

AER, being the independent valuer for the Proposed Acquisitions, has given and has not subsequently withdrawn its written consent to the inclusion of its name, Solar Plant Summary Valuation Letter, JSNT Summary Valuation Letter and all references thereto in the form and context in which they appear in this Circular.

FURTHER INFORMATION (Cont'd)

AER confirms that it is not aware of any circumstances that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Independent Valuer for the Proposed Acquisitions.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

As at the LPD, save for the Proposed Acquisitions, there are no other material commitments incurred or known to be incurred by the Group.

3.2 Contingent liabilities

As at the LPD, save as disclosed below, the Company does not have any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group.

	RM'000
Bank guarantee for performance of projects	45,641

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia during normal business hours (except public holidays) from the date of this Circular up to the time stipulated for the holding of the Company's forthcoming EGM:

- (i) the constitution of the Company;
- (ii) the constitution of JSNT;
- (iii) the audited financial statements of Sunview for the past two (2) FYE 31 March 2024 and FPE 30 September 2025;
- (iv) the audited financial statements of JSNT for the FYE 31 December 2024 as set out in Appendix VII of this Circular;
- (v) the Solar Plant SPA;
- (vi) the JSNT SSA;
- (vii) the Solar Plant Lease Agreement;
- (viii) the JSNT Lease Agreements;
- (ix) the Solar Plant Summary Valuation Letter as set out in Appendix VIII of this Circular;
- (x) the JSNT Summary Valuation Letter as set out in Appendix IX of this Circular;
- (xi) the Directors' Report on JSNT as set out in Appendix X of this Circular; and
- (xii) the letters of consent and declarations of conflict of interest referred to in Section 2 of this Appendix XI of this Circular.



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Sunview Group Berhad (“**Sunview**” or “**Company**”) 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., or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1

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 (“PROPOSED ACQUISITION OF SOLAR PLANT”)

“**THAT**, subject to and conditional upon the passing of Ordinary Resolution 3 and the requisite approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to SAM 2 Sdn. Bhd. (“**SAM 2**”), an ultimate wholly-owned subsidiary of the Company to undertake the acquisition of 50 Megawatt Large-Scale Solar photovoltaic power generation plant (“**Solar Plant**”) situated on two (2) parcels of leasehold land in Pekan, Pahang from PKNP Reneuco Suria Sdn. Bhd. (in receivership) (“**PKNP Reneuco**”) for a total cash consideration of RM70.0 million, upon the terms and conditions as set out in the conditional sale and purchase agreement dated 29 December 2025 entered into between the SAM 2 and PKNP Reneuco;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby empowered and authorised to do all acts, deeds, things, as well as to execute, sign and deliver for, and on behalf of the Company, all necessary documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give effect to the Proposed Acquisition of Solar Plant with full powers to assent to any conditions, revaluation, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and/or any party to give effect to the Proposed Acquisition of Solar Plant or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition of Solar Plant, in the best interest of the Company.”

ORDINARY RESOLUTION 2

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 (“PROPOSED ACQUISITION OF JSNT”)

“**THAT**, subject to and conditional upon the passing of Ordinary Resolution 3 and the requisite approvals of the relevant regulatory authorities and/or third parties being obtained for the Proposed Acquisition of JSNT (where required), and the conditions precedent in the conditional share sale agreement dated 9 January 2026 between the Sunview Asset Management Sdn. Bhd. (“**SAM**”) (as purchaser) and JAKS Solar Power

Sdn. Bhd. (as vendor) (“**JSNT SSA**”) in relation to the Proposed Acquisition of JSNT being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to SAM to acquire 10,000,000 ordinary shares in JSNT representing the entire equity interest in JSNT for a cash consideration of RM15.0 million to be satisfied wholly in cash and settlement of the shareholders’ advances given by JAKS Resources Berhad to JSNT as at 31 December 2025 which shall be capped at RM40.0 million, in accordance with the terms and conditions as stipulated in the JSNT SSA;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds, things, as well as to execute, sign and deliver for, and on behalf of the Company, all necessary documents as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give effect to the Proposed Acquisition of JSNT with full powers to assent to any conditions, revaluation, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and/or any party to give effect to the Proposed Acquisition of JSNT or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition of JSNT, in the best interest of the Company.”

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF SUNVIEW AND ITS SUBSIDIARIES (“SUNVIEW GROUP”) TO INCLUDE SOLAR POWER GENERATION (“PROPOSED DIVERSIFICATION”)

“**THAT** subject to the necessary approvals of all relevant regulatory authorities and/or parties being obtained (where applicable), approval be and is hereby given to Sunview Group to diversify its existing principal activities to include solar power generation;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all acts, deeds and things and to sign, execute and deliver, for and on behalf of the Company, all such documents that are necessary to give full effect and to implement the Proposed Diversification with full powers to assent to any conditions, modifications, variations, and/or amendments in any manner as may be required or permitted by any relevant authorities and/or parties, together with full powers to take all steps and actions as the Board may deem fit, necessary or expedient to implement, finalise and give full effect to the Proposed Diversification.”

By Order of the Board

TEA SOR HUA (MACS 01324) (SSM PC NO. 201908001272)

OUI YOONG SHAN (MIA 48265) (SSM PC NO. 202308000192)

LEE XIANG YEE (MAICSA 7068124) (SSM PC NO. 202408000069)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan

11 March 2026

Notes:

- (1) A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (2) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.
- (4) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (6) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:
 - i) In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited at 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 Darul Ehsan, Malaysia.
 - ii) By electronic form
The Proxy Form can be electronically submitted via e-mail to bsr.proxy@boardroomlimited.com (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>.
- (7) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 18 March 2026. Only members whose names appear in the General Meeting Record of Depositors as at 18 March 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.
- (8) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this notice of EGM will be put to vote by poll.
- (9) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing us with your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.



Sunview

SUNVIEW GROUP BERHAD

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

PROXY FORM

CDS Account No.
Number of Shares held

I/We* _____ NRIC/Passport/Registration No.* _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

Contact No. _____

being a member/ members* of **SUNVIEW GROUP BERHAD ("the Company")**, hereby appoint

Full name and NRIC/Passport No.	Address	Proportion of shareholding (%) to be represented
Contact No.	Email Address	

*and/or failing him/her,

Full name and NRIC/Passport No.	Address	Proportion of shareholding (%) to be represented
Contact No.	Email Address	

or failing him/her*, #the Chairman of the meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the **Extraordinary General Meeting ("EGM")** of the Company to 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. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your vote to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	ORDINARY RESOLUTION	FOR	AGAINST
1	Proposed Acquisition of Solar Plant		
2	Proposed Acquisition of JSNT		
3	Proposed Diversification		

*Delete if not applicable.

#Delete the words "the Chairman of the meeting" if you wish to only appoint other person(s) to be your proxy(ies).

Signature / Common Seal of Member(s) _____

Date:



Notes:

- (1) *A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (2) *A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.*
- (3) *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.*
- (4) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
- (6) *To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:*
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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar

SUNVIEW GROUP BERHAD

Registration No. 202101019497 (1419797-M)

[C/O BOARDROOM SHARE REGISTRARS SDN BHD]

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

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