

SUNVIEW GROUP BERHAD (“SUNVIEW” OR THE “COMPANY”)

PROPOSED SHAREHOLDERS’ MANDATE FOR THE DISPOSAL OF 70,034,999 ORDINARY SHARES IN WINSTAR CAPITAL BERHAD (“WCB”), REPRESENTING 22.44% EQUITY INTEREST IN WCB TO THIRD PARTY PURCHASER(S) TO BE IDENTIFIED LATER

1. INTRODUCTION

On behalf of the Board of Directors of the Company (“**Board**”), Hong Leong Investment Bank (“**HLIB**”) wishes to announce that the Company proposes to obtain a shareholders’ mandate for the disposal of 70,034,999 ordinary shares in WCB (“**WCB Shares**”)(“**Sale Shares**”), representing 22.44% equity interest in WCB to third party purchasers to be identified later and at a price of not lower than RM0.43 per Sale Share (“**Disposal Consideration**”)(“**Proposed Disposal Mandate**”). The Sale Shares represents all the shares in WCB held by Sunview.

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

2. DETAILS OF THE PROPOSED DISPOSAL MANDATE

The Proposed Disposal Mandate involves the proposed disposal of Sale Shares (“**Sale Shares Disposal**”) by Vafe System Sdn Bhd (“**Vafe**”), a wholly-owned subsidiary of Fabulous Sunview Sdn Bhd (“**Fabulous Sunview**”), which in turn is a wholly-owned subsidiary of the Company to non-related third party purchasers to be identified later for the Disposal Consideration. The Disposal Consideration shall be satisfied entirely in cash.

The Sale Shares shall be disposed of free from all claims, liens, pledges, charges, encumbrances and any equity whatsoever together with all rights attached thereto including all dividends, rights and distributions declared, paid or made in respect thereof on or before the completion of the Proposed Disposal Mandate.

As at 30 April 2026, being the latest practicable date prior to this announcement (“**LPD**”), Sunview has yet to identify any specific purchaser(s) for the Sale Shares in the open market and/or via direct business transactions. The Board will make the necessary announcement(s) to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) as and when there are developments relating to the Proposed Disposal Mandate, including the expiry and non-renewal of this shareholders’ mandate, if any.

The Proposed Disposal Mandate shall be subject to the terms as set out in Section 2.1 below and will depend on a number of factors, including but not limited to, the prevailing economic conditions and opportunities to dispose of the Sale Shares.

2.1 Terms of the Proposed Disposal Mandate

The Proposed Disposal Mandate to be sought from Sunview’s shareholders (“**Shareholders**”) will be based on the following:

- (i) the authority sought under the Proposed Disposal Mandate will be valid for a period of twelve (12) months from the date of approval of the Shareholders at an extraordinary general meeting of Sunview (“**EGM**”)(“**Mandate Period**”) to be convened for the Proposed Disposal Mandate;
- (ii) the Board is authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Proposed Disposal Mandate, including but not limited to the number of tranches of disposals, the number of Sale Shares to be sold in each tranche, the timing and manner of each disposal, the third party purchaser(s) and the disposal price (subject to the basis set out in Section 2.4 of this announcement); and

- (iii) the Sale Shares Disposal to be undertaken pursuant to the Proposed Disposal Mandate (including the determination of the manner of disposal and the disposal price) will be conducted in the best interest of Sunview and its subsidiaries (“**Sunview Group**”) and the Shareholders as a whole.

2.2 Background information of WCB

WCB was incorporated in Malaysia under the Companies Act 2016 on 15 December 2023 as a private limited company under the name of Winstar Capital Sdn. Bhd. On 14 June 2024, WCB was converted into a public limited company under the present name. It was listed on the ACE Market of Bursa Securities (“**ACE Market**”) on 19 December 2024. WCB’s principal activity is activities of holding companies. Through its subsidiaries, it is principally involved in the manufacturing, fabricating, processing and selling of aluminium products, fabrication and trading of aluminium products, solar photovoltaic (“**PV**”) mounting installation services and trading of solar PV system related materials and accessories and trading and distribution of building materials.

As at the LPD, the issued share capital of WCB is RM102.0 million comprising 312,134,900 ordinary shares. Based on the WCB’s Annual Report 2025, the information on the subsidiaries and associated company of WCB is set out below:

Name of Companies	Date/Place of Incorporation	Share Capital	Effective equity interest (%)	Principal Activity
Winstar Aluminium Manufacturing Sdn Bhd (“ WAMSB ”)	15 January 2002/Malaysia	8,060,000	100.00	Manufacturing, fabricating, processing and selling of aluminium products as well as trading and distribution of building materials
Held through WAMSB				
Winstar Distribution Sdn Bhd	24 September 2009/Malaysia	100,000	100.00	Trading and distribution of building materials
MIM Industry Sdn Bhd	20 January 2015/Malaysia	100,000	100.00	Fabrication and trading of aluminium products
Winstar Solar Sdn Bhd	23 March 1998/Malaysia	100,000	100.00	Solar PV installation services and trading of solar PV system related materials and accessories

The Directors of WCB are Y.M. Tengku Loreta Binti Tengku Dato’ Setia Ramli Alhaj, Chow Kian Hung, Chua Nyok Chong, Datuk Mastura Binti Tan Sri Dato’ Mohd Yazid, Chua Boon Hong, Low Suet Ann, Lee Yong Zhi and Beh Oi Siew.

The substantial shareholders’ shareholdings of WCB as at the LPD are as follows:

Name	Shareholdings			
	Direct		Indirect	
	No. of shares	%	No. of shares	%
Chua Nyok Chong	75,468,895	24.18		
Chua Boon Hong	25,031,144	8.02		
Lee Yong Zhi	24,551,380	7.87		
Khoo Nee Cheng Vafe	20,963,582	6.72		
	70,034,999	22.44		
Fabulous Sunview			70,034,999 ⁽¹⁾	22.44
Sunview			70,034,999 ⁽²⁾	22.44
New Energy Capital Sdn Bhd (“ NEC ”)			70,034,999 ⁽³⁾	22.44
Chow Kian Hung			70,034,999 ⁽⁴⁾	22.44
Ong Hang Ping			70,034,999 ⁽⁴⁾	22.44
Khoo Kah Kheng			70,034,999 ⁽⁴⁾	22.44

Notes:

- (1) Deemed interested by virtue of its interests in Vafe pursuant to Section 8 of the Companies Act (“CA”) 2016.
- (2) Deemed interested by virtue of its interests in Fabulous Sunview, the holding company of Vafe pursuant to Section 8 of the CA 2016.
- (3) Deemed interest by virtue of its interests in Sunview, the holding company of Fabulous Sunview pursuant to Section 8 of the CA 2016.
- (4) Deemed interested by virtue of his interests in Sunview and/or NEC pursuant Section 8 of the CA 2016.

The following table summarises WCB’s historical financial information for the financial year ended 31 December (“FYE(s)”) 2023, 2024 and 2025:

	Audited		
	FYE 2023	FYE 2024	FYE 2025
	RM’000	RM’000	RM’000
Revenue	153,685	203,394	235,352
Gross profit	30,354	36,349	45,823
Profit before taxation	11,715	9,632	14,154
Profit after taxation	8,017	7,405	10,330
Net assets	72,633	98,569	119,954

(Source: WCB’s Annual Report 2024 and 2025)

2.3 Background information of the third party purchaser(s)

As at the LPD, Sunview has yet to identify any specific purchaser(s) for the Sale Shares. The Sale Shares will not be offered or sold to the following:

- (i) the Directors and/or major shareholders of the Sunview Group (“Interested Persons”); or
- (ii) persons connected with the Interested Persons (as defined in the ACE Market Listing Requirements of Bursa Securities (“Listing Requirements”)).

However, in the event the Sunview Group intends to enter into an agreement or arrangement to dispose of any of the Sale Shares to the Interested Persons and/or persons connected with them, the Board will ensure that the Company complies with the relevant requirements under the Listing Requirements.

2.4 Basis and Justification on arriving at the Disposal Consideration

The price(s) of the Sale Shares shall be with reference to the prevailing market prices of WCB Shares as traded on Bursa Securities on a “willing-buyer willing-seller” basis, subject to a disposal price of not lower than RM0.43 per Sale Share.

2.5 Expected gain arising from Proposed Disposal Mandate

Upon the completion of the Proposed Disposal Mandate, the Sunview Group is expected to record a proforma gain on disposal approximately RM6.8 million as illustrated below:

	RM ‘000
Net Disposal Consideration ⁽¹⁾	29,906
Less:	
Carrying amount of Sunview as at 30 September 2025	23,101
Proforma gain on disposal	6,805

Note:

- (1) For illustrative purposes only, assuming that the Disposal Consideration for the 70,034,999 Sale Shares is priced at RM0.43 per Sale Share and after deducting estimated costs to be incurred for the Proposed Disposal Mandate of approximately RM0.2 million in relation to the Proposed Disposal Mandate, which consists of professional fees, fees payable to the relevant authorities, cost to convene EGM in relation to the Proposed Disposal Mandate and other incidental expenses relating to the Proposed Disposal Mandate.

2.6 Date and original cost of investment

Sunview had originally acquired 20.00% equity interests in WCB on 27 April 2023 and 10.00% on 22 December 2023. As at the LPD, Sunview holds 22.44% WCB Shares with a total investment amount of RM18.0 million.

2.7 Liabilities and guarantees in relation to the Sale Shares

There are no liabilities (including contingent liabilities) in relation to the Sale Shares which will remain with the Sunview Group upon completion of the Proposed Disposal Mandate. Further, there will be no guarantees to be given by the Sunview Group to the third party purchaser(s) pursuant to the Proposed Disposal Mandate.

2.8 Utilisation of proceeds

The Company intends to utilise the Disposal Consideration in the following manner:

	RM'000	Expected time frame (from the completion of the Proposed Disposal Mandate)
Working capital for the Engineering, Procurement, Construction and Commissioning ("EPCC") projects	18,115	Within 12 months
Repayment of bank borrowings	11,791	Within 12 months
Estimated expenses in relation to the Proposed Disposal Mandate	209	Immediate
Total estimated proceeds	30,115	

3. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL MANDATE

The Group acquired 30.00% equity shares in WAMSB in 2023 through Vafe, an indirect wholly-owned subsidiary of Sunview, for a total cash consideration of RM18.0 million.

In preparation for the initial public offering of WAMSB on the ACE Market, WCB was incorporated as an investment holding company to acquire the entire issued ordinary shares of WAMSB from its existing shareholders. As consideration for the acquisition of 2,418,000 ordinary shares in WAMSB, representing 30.00% equity interest held by Vafe, 70,034,999 ordinary shares in WCB ("**WCB Share(s)**") were issued and allotted on 26 November 2024. Subsequently, WCB was listed on the ACE Market on 19 December 2024.

The carrying value of Vafe's investment in WCB stood at RM23.1 million in Sunview's books as at 30 September 2025.

The Proposed Disposal Mandate provides an avenue for the Group to realise its investment in WCB and strengthen its cash flow position. The Group will be able to utilise the Disposal Consideration to better manage its capital structure by:

- (i) part financing future EPCC projects and/or reducing the bank borrowings required to finance the acquisition of WCB. The current cost of borrowings is approximately 5.45% per annum and based on the Disposal Consideration, the consequential total post-tax interest expense saving is estimated to be RM0.5 million;

- (ii) preserving its debt capacity for other projects that may have a higher priority; and
- (iii) reducing the Group's current gearing level.

The Proposed Disposal Mandate will also enable Sunview to record a pro forma gain on disposal RM6.8 million, which may vary depending on the carrying value of Sunview Shares at the time of the Sale Shares Disposal. The Board has also considered the trading liquidity of WCB Shares, as reflected by the average monthly trading volume of approximately 3,267,027 shares and 12,824,702 shares for the past 6 months and 12 months, respectively, up to the LPD, as set out in the table below:

	Monthly volume
2025	No. of Shares
May	25,341,304
June	23,514,152
July	41,194,400
August	20,542,101
September	17,847,410
October	5,845,900
November	2,628,600
December	4,878,961
2026	
January	4,752,900
February	3,710,800
March	2,499,100
April	1,131,800
6-month average (from November 2025 to April 2026)	3,267,027
12-month average (up to April 2026)	12,824,702

(Source: Bloomberg)

The Proposed Disposal Mandate of 70,034,999 WCB Shares represents approximately 21.44 times and 5.46 times of the average monthly trading volume of WCB for the past 6 months and 12 months respectively. Given the relatively low trading volume of WCB Shares, disposal of a significant number of shares via the open market would create a significant downward pressure on the market price and likely to exceed the market's capacity to absorb such a volume without disrupting orderly trading.

Notwithstanding this, taking into account the prevailing market liquidity and the availability of various execution methods, including off-market transactions and/or block trades, the Board is of the view that the Proposed Disposal Mandate will be carried out expeditiously and within a relatively shorter timeframe without materially affecting the market price of WCB Shares.

4. RISK FACTORS RELATING TO THE PROPOSED DISPOSAL MANDATE

4.1 Delay and non-completion risk

As at the LPD, Sunview has not identified any specific third party purchaser for the Sale Shares and the successful Sale Shares Disposal is dependent upon the Company's ability to procure a purchaser. As such, there is no assurance that Sunview will be able to dispose of the Sale Shares within the validity of the Mandate Period. If the Sale Share are not disposed of within the Mandate Period, the Proposed Disposal Mandate will lapse and Sunview may not be able to realise the benefits that may accrue to Sunview Group from the proposed utilisation of proceeds.

Subject to prevailing market conditions and contract opportunities for the Sale Shares, Sunview will adopt an appropriate disposal strategy and will use its best endeavours to execute the Sale Shares Disposal during the validity of the Mandate Period. Sunview may also seek for the renewal of the Proposed Disposal Mandate from its shareholders in a general meeting if the validity of the Mandate Period has lapsed and the Sale Shares Disposal has not been fully executed.

5. EFFECTS OF THE PROPOSED DISPOSAL MANDATE

5.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal Mandate is not expected to have any effects on the issued share capital and substantial shareholders' shareholding of Sunview.

5.2 Earnings and earnings per Share ("EPS")

For illustrative purposes, the pro forma affects if the Proposed Disposal Mandate on the earnings and EPS of the Company, based on the audited consolidated financial statements of Sunview as at 30 September 2025, and on the assumption that the Proposed Disposal Mandate had been effected on 1 October 2025, being the beginning of the financial year of the Company, are set out below:

	Audited as at 30 September 2025	Pro forma after the Proposed Disposal Mandate
	RM'000	RM'000
Loss for the financial year	(70,291)	(70,291)
Add: pro forma gain on disposal of WCB ⁽¹⁾	-	6,805
Add: interest savings as a result of the Proposed Disposal Mandate ⁽²⁾	-	488
Pro forma loss for the financial year	<u>(70,291)</u>	<u>(62,998)</u>
Weighted average no. of shares ('000)	550,991	550,991
EPS (sen)	(12.76)	(11.43)

Notes:

(1) For illustrative purposes only, assuming that the Disposal Consideration for the 70,034,999 Sale Shares is priced at RM0.43 per Sale Share and after deducting estimated costs to be incurred for the Proposed Disposal Mandate of approximately RM0.2 million in relation to the Proposed Disposal Mandate, which consists of professional fees, fees payable to the relevant authorities, cost to convene EGM in relation to the Proposed Disposal Mandate and other incidental expenses relating to the Proposed Disposal Mandate.

(2) After taking into consideration the income tax effect computed at 24.00%

5.3 Net asset ("NA") per Share and gearing level

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

	Audited as at 30 September 2025	After the Proposed Disposal Mandate
	RM'000	RM'000
Share capital	137,350	137,350
Foreign currency translation reserve	(90)	(90)
Reorganisation deficit	(8,751)	(8,751)
Accumulated losses	(29,950)	⁽¹⁾ (22,657)
NA attributable to owners of the Company	98,560	105,852
No. of Shares in issue	567,730	567,730
NA per Share (RM)	0.17	0.19
Total borrowings	179,250	⁽²⁾ 167,459
Gearing (times)	1.82	1.58

Note:

- (1) After taking into consideration the estimated gain on disposal of RM6.8 million and interest saving of RM0.5 million..
- (2) After taking into consideration the repayment of bank borrowings as the utilisation of proceeds from the Proposed Disposal Mandate.

5.4 Convertible securities

The Company does not have any convertible securities at the date of this announcement.

6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal Mandate is subject to the following approvals being obtained from:

- (i) the Shareholders at an EGM to be convened;
- (ii) any other relevant authority and/or party, if required.

7. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal Mandate pursuant to Rule 10.02(g) of the Listing Requirements is 30.56%, calculated based on the assumption that the Disposal Consideration for the 70,034,999 Sale Shares is priced at RM0.43 per Sale Share over the latest audited total net assets of Sunview for the FYE 30 September 2025.

8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

Chow Kian Hung, the Group Executive Director/Group Chief Operating Officer is also a Non-Independent Non-Executive Director of WCB and accordingly, this constitutes a common directorship in respect of the Proposed Disposal Mandate. Notwithstanding this common directorship, Chow Kian Hung has no other interest such as commission or other kinds of benefit received in relation to the Proposed Disposal Mandate and does not directly hold any WCB Shares other than via Sunview.

None of the Directors, major shareholders of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Disposal Mandate as the Sale Shares are intended to be sold to non-related parties only.

9. DIRECTORS' STATEMENT

After considering all aspects of the Proposed Disposal Mandate, including the rationale, benefits, and the utilisation of the proceeds, the Board is of the opinion that the Proposed Disposal Mandate is in the best interest of the Company and its shareholders.

10. ESTIMATED TIMEFRAME FOR COMPLETION

The Proposed Disposal Mandate will be sought for a period of 12 months from the date of approval of the Shareholders at an EGM to be convened.

11. ADVISERS

HLIB has been appointed to act as the Principal Adviser to the Company for the Proposed Disposal Mandate.

This announcement is dated 5 May 2026.