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

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

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

Sunview

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED DISPOSAL OF 70,034,999 ORDINARY SHARES IN WINSTAR CAPITAL BERHAD ("WCB") ("SALE SHARE(S)"), REPRESENTING 22.44% EQUITY INTEREST IN WCB TO CHUA NYOK CHONG, CHUA BOON HONG, LEE YONG ZHI, KHOO NEE CHENG, DATUK LOW CHIN KOON, NG CHENG KENG, PHUAH HUE SHUN, POR TEONG ENG AND CHU KERD YEE FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY RM30.1 MILLION (BASED ON RM0.43 PER SALE SHARE) ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

HongLeong Investment Bank

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

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

The resolution in respect of the Proposed Disposal will be tabled at the forthcoming Extraordinary General Meeting ("**EGM**") which will be held at Corporate Meetings By Envivo, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 August 2026 at 8.30 a.m. or any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

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

Date and time of the EGM	:	Wednesday, 12 August 2026 at 8.30 a.m. or any adjournment thereof
Last date and time for lodging the Proxy Form for the EGM	:	Monday, 10 August 2026 at 8.30 a.m.

This Circular is dated 28 July 2026

DEFINITIONS

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

ACE Market	:	ACE Market of Bursa Malaysia Securities Berhad
Act	:	Companies Act 2016
Board	:	Board of Directors of Sunview
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	This circular to the shareholders of the Company in relation to the Proposed Disposal
Director(s)	:	A natural person who holds a directorship in the Group and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Disposal Consideration	:	The aggregate cash consideration of approximately RM30.1 million for the disposal of the Sale Shares, calculated based on the Disposal Price of RM0.43 per Sale Share, which shall be fully satisfied in cash.
Disposal Mandate	:	The proposed shareholders' mandate for the disposal of the Sale Shares to third party purchasers to be identified later and at a price of not lower than RM0.43 per WCB Share which was announced on 5 May 2026, but which the Board subsequently decided not to proceed on 11 May 2026
Disposal Price		RM0.43 per Sale Share
EGM	:	Extraordinary general meeting
EPCC	:	Engineering, procurement, construction and commissioning
EPS	:	Earnings per Share
Fabulous Sunview	:	Fabulous Sunview Sdn Bhd (Registration No. 201301006831 (1036671-H)), a wholly-owned subsidiary of Sunview
FPE	:	Financial period ended
FYE	:	Financial year ending/ended, as the case may be
HLIB or Principal Adviser	:	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	30 June 2026, being the latest practicable date prior to the printing of this Circular
NA	:	Net asset
Proposed Disposal	:	Proposed disposal by Vafe of an aggregate of 70,034,999 ordinary shares in WCB, representing approximately 22.44% equity interest in WCB to the Purchasers

Purchasers	:	Collectively, Chua Nyok Chong, Chua Boon Hong, Lee Yong Zhi, Khoo Nee Cheng, Datuk Low Chin Koon, Ng Cheng Keng, Phuah Hue Shun, Por Teong Eng and Chu Kerd Yee
Sale Share(s)	:	70,034,999 ordinary shares, representing 22.44% equity interest in WCB
Share(s)	:	Ordinary shares in Sunview
SSAs and each an SSA	:	The nine (9) separate conditional share sale agreements dated 22 June 2026 entered into between Vafe and each of the Purchasers in relation to the Proposed Disposal
Sunview or Company	:	Sunview Group Berhad (Registration No. 202101019497 (1419797-M))
Sunview Group or Group	:	Collectively, Sunview and its subsidiaries
WAMSB	:	Winstar Aluminium Manufacturing Sdn Bhd (Registration No. 200201001127 (568790-K)), a wholly-owned subsidiary of WCB
WCB	:	Winstar Capital Berhad (Registration No. 202301049890 (154380K))
WCB Share(s)	:	Ordinary shares in WCB
Vafe	:	Vafe System Sdn Bhd (Registration No. 201401048114 (1124303-W)), a wholly-owned subsidiary of Fabulous Sunview, which in turn is a wholly-owned subsidiary of Sunview

CURRENCIES

RM	:	Ringgit Malaysia

All references to "**we**", "**us**", "**our**" and "**ourselves**" in this Circular, if any, shall mean the Group, the Company, and where the context requires otherwise, the subsidiaries.

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

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

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

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

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

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

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

Key Information	Description	Reference to this Circular
Details of the Proposed Disposal	The Proposed Disposal involves the disposal by Vafe, an indirect wholly-owned subsidiary of the Company, of an aggregate of 70,034,999 WCB Shares, representing approximately 22.44% equity interest in WCB, to the Purchasers pursuant to nine (9) separate SSAs dated 22 June 2026, at a Disposal Price of RM0.43 per Sale Share, for an aggregate cash consideration of approximately RM30.1 million (based on the Disposal Price per Sale Share).	Section 2
Basis and justification for the Disposal Price	The Disposal Price shall be with reference to the prevailing market prices of WCB Shares as traded on Bursa Securities on a "willing-buyer willing-seller" basis, after taking into account the following: (i) the rationale of the Proposed Disposal as set out in Section 4; (ii) at a premium of 65.38% or RM0.17 to the cost of investment of the Sale Shares of RM0.26 per Sale Share; (iii) at a premium of 16.22% or RM0.06 to the net book value of the Sale Shares of RM0.37 per Sale Share as at 30 September 2025; (iv) equal to the minimum proposed disposal price of RM0.43 per WCB Share as announced by the Company on 5 May 2026 in relation to the Disposal Mandate ("**Disposal Mandate Announcement**"). However, on 11 May 2026, HLIB, on behalf of the Board, announced that after careful consideration, the Company has decided not to proceed with the Disposal Mandate. The Disposal Price of RM0.43 is above the lowest trading price of WCB Shares over the past 12 months of approximately RM0.42 per WCB Share prior to the Disposal Mandate Announcement. The Disposal Price represents a slight premium of 2.38% or RM0.01 to this lowest traded price, and is therefore considered reasonable as it reflects the recent trading range of the shares while balancing market liquidity; and (v) at a discount of 14% or RM0.07 to the lowest traded price of WCB Shares over the past 12 months of approximately RM0.50 per WCB Share prior to the signing of the SSAs. For information, the closing price of WCB Shares immediately prior to 22 June 2026 being the date of the SSAs were being entered into by Vafe and each of the Purchasers is RM0.57.	Section 2.2

Key Information	Description	Reference to this Circular
Utilisation of proceeds	The Company intends to utilise the Disposal Consideration in the following manner:	Section 2.7

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

Rationale and benefits for the Proposed Disposal (Section 4)

The Proposed Disposal 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 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 the Group's debt capacity for other projects that may have a higher priority; and

(iii) reducing the Group's current gearing level.

The Proposed Disposal will also enable the Group to record a pro forma gain on disposal of RM6.8 million, which may vary depending on the carrying value of the Sale Shares at the time of the Proposed Disposal.

Risk factors relating to the Proposed Disposal (Section 5)

The Proposed Disposal is expected to enable the Group to realise its investment in WCB and strengthen its cash position. However, there may be certain risks associated with the Proposed Disposal, which are by no means exhaustive, as set out below:

(i) completion risk; and

(ii) default in payment by the Purchasers.

Approvals/ Consents Required and Conditionality (Section 7)

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

(i) shareholders of the Company at the forthcoming EGM; and

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

The Proposed Disposal is not conditional upon any other corporate exercise/scheme of the Company. The SSAs are not inter-conditional upon each other and as such, the proposed disposal of WCB Shares by Vafe to each Purchaser pursuant to the Proposed Disposal is not inter-conditional upon each other. Accordingly, the Proposed Disposal may be completed only in part if completion occurs under one or more, but not all, of the SSAs.

Key Information	Description	Reference to this Circular
Interests of directors, major shareholders and/or persons connected with them	Chow Kian Hung, Sunview's 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. Notwithstanding this common directorship, Chow Kian Hung has no other interests, such as commissions or other kinds of benefit received in relation to the Proposed Disposal and does not directly hold any WCB Shares other than via Sunview. Save as disclosed above, 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 as the Sale Shares are intended to be sold to non-related parties only.	Section 10
Directors' statement and recommendation	The Board, having considered and deliberated on all aspects of the Proposed Disposal, including the rationale, benefits, basis and justification of arriving at the Disposal Consideration and the risks and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.	Section 11

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

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

28 July 2026

Board of Directors:

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

To: Shareholders

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On behalf of the Board, HLIB wishes to announce that on 22 June 2026, Vafe, an indirect wholly-owned subsidiary of Sunview, had entered into nine (9) separate SSAs with each of the Purchasers for the disposal of the Sale Shares, representing 22.44% equity interest in WCB for the Disposal Consideration (based on the Disposal Price). The Sale Shares represent all the WCB Shares held by Vafe.

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

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

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

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal involves the disposal by Vafe, an indirect wholly-owned subsidiary of the Company, of an aggregate of 70,034,999 WCB Shares, representing approximately 22.44% equity interest in WCB, to the Purchasers pursuant to nine (9) separate SSAs at a disposal price of RM0.43 per Sale Share, for an aggregate cash consideration of approximately RM30.1 million (based on the Disposal Price per Sale Share).

2.1 Background information of WCB

WCB was incorporated in Malaysia under the Act 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 its present name. It was listed on the ACE Market on 19 December 2024. WCB's principal activity is investment holding. 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
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 and their shareholdings in WCB are as follows:

	Shareholdings			
	Direct		Indirect	
Name	No. of shares	%	No. of shares	%
Y.M Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj	250,000	0.08	-	-
Chow Kian Hung	-	-	70,034,999[(1)]	22.44
Chua Nyok Chong	75,468,895	24.18	-	-
Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	250,000	0.08	-	-
Chua Boon Hong	25,031,144	8.02	-	-
Low Suet Ann	250,000	0.08	-	-
Lee Yong Zhi	24,551,380	7.87	-	-
Beh Oi Siew	200,000	0.06	-	-

Note:

(1) Deemed interested by virtue of his interests in Sunview and/or New Energy Capital Sdn Bhd pursuant Section 8 of the Act.

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

	Shareholdings			
	Direct		Indirect	
Name	**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	20,963,582	6.72	-	-
Vafe	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	-	-	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 Act.

(2) Deemed interested by virtue of its interests in Fabulous Sunview, the holding company of Vafe pursuant to Section 8 of the Act.

(3) Deemed interest by virtue of its interests in Sunview, the holding company of Fabulous Sunview pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his interests in Sunview and/or New Energy Capital Sdn Bhd pursuant Section 8 of the Act.

The following table summarises WCB's historical financial information for the FYE 31 December 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 ("**PBT**")	11,715	9,632	14,154
Profit after taxation ("**PAT**")	8,017	7,405	10,330
Net assets	72,633	98,569	119,954

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

2.2 Basis and justification on arriving at the Disposal Price

The Disposal Price shall be with reference to the prevailing market prices of WCB Shares as traded on Bursa Securities on a "willing-buyer willing-seller" basis, after taking into account the following:

(i) the rationale of the Proposed Disposal as set out in Section 4;

(ii) at a premium of 65.38% or RM0.17 to the cost of investment of the Sale Shares of RM0.26 per Sale Share;

(iii) at a premium of 16.22% or RM0.06 to the net book value of the Sale Shares of RM0.37 per Sale Share as at 30 September 2025;

(iv) equal to the minimum proposed disposal price of RM0.43 per WCB Share as announced by the Company on 5 May 2026 in relation to the Disposal Mandate. However, on 11 May 2026, HLIB, on behalf of the Board, announced that after careful consideration, the Company has decided not to proceed with the Disposal Mandate.

The abovementioned Disposal Price of RM0.43 is above the lowest trading price of WCB Shares over the past 12 months of approximately RM0.42 per WCB share prior to the Disposal Mandate Announcement. The Disposal Price represents a slight premium of 2.38% or RM0.01 to this lowest traded price, and is therefore considered reasonable as it reflects the recent trading range of the shares while balancing market liquidity; and

(v) at a discount of 14% or RM0.07 to the lowest traded price of WCB Shares over the past 12 months of approximately RM0.50 per WCB Share prior to the signing of the SSAs.

The highest and lowest traded price of WCB Shares over the past 12 months are as follows:

	Traded price of WCB over the past 12 months	
	Highest RM	**Lowest RM**
2025		
June	0.56	0.51
July	0.63	0.51
August	0.63	0.55
September	0.59	0.50
October	0.55	0.50
November	0.54	0.50
December	0.56	0.50
2026		
January	0.58	0.55
February	0.57	0.55
March	0.54	0.50
April	0.56	0.50
May	0.57	0.52

(Source: Bloomberg)

For information, the closing price of WCB Shares immediately prior to 22 June 2026 being the date of the SSAs entered into by Vafe and each of the Purchasers is RM0.57.

The Board acknowledged that the Disposal Price is lower than the lowest traded price of WCB Shares for the past 12 months as well as immediately prior to the signing of the SSAs. However, the Disposal Price was arrived at after arm’s length negotiations between the parties, taking into consideration the commercial terms of the transaction and the willingness of the Purchasers to acquire the Sale Shares.

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2.3 Mode of settlement

In accordance with the SSAs, the Disposal Consideration shall be satisfied via cash in tranches ("**Tranche**") in the manner as set out in the table below:

Purchasers	Disposal Consideration (RM)	No. of Sale Shares to be acquired from Vafe	Percentage (%)
Tranche 1			
Chua Nyok Chong(1)	671,080	1,560,650	0.50
Chua Boon Hong(1)	671,080	1,560,650	0.50
Lee Yong Zhi(1)	671,080	1,560,650	0.50
Khoo Nee Cheng(1)	671,080	1,560,650	0.50
Datuk Low Chin Koon(2)	4,321,818	10,050,740	3.22
Ng Cheng Keng(1)	4,026,477	9,363,900	3.00
Phuah Hue Shun(1)	4,026,477	9,363,900	3.00
Por Teong Eng(3)	6,710,898	15,606,740	5.00
Chu Kerd Yee(3)	5,955,981	13,851,119	4.44
Tranche 2			
Datuk Low Chin Koon(4)	2,389,080	5,556,000	1.78
Total	**30,115,050**	**70,034,999**	**22.44**

Notes:

(1) *Tranche Completion Date (as defined herein) shall be the date falling forty-five (45) days from the date on which the last of the Conditions Precedent (as defined in* ***Section 3, Appendix I*** *of this Circular) is satisfied and delivered to the Purchasers (or waived by the Purchasers) ("****Unconditional Date****").*

(2) *Tranche Completion Date shall be the date falling forty-five (45) days from the Unconditional Date ("****First Tranche Completion Date****").*

(3) *Tranche Completion Date shall be the date falling two hundred and twenty-five (225) days from the Unconditional Date.*

(4) *Tranche Completion Date shall be the date falling two hundred and twenty-five (225) days from the First Tranche Completion Date.*

The Proposed Disposal will be undertaken in tranches after taking into consideration the Purchasers' request to acquire the Sale Shares progressively in accordance with their financial planning and funding arrangements. The Board is of the view that accommodating the Purchasers' request facilitates the implementation of the Proposed Disposal on mutually agreed terms while enhancing the likelihood of the successful completion of the Proposed Disposal.

The transfer of the Sale Shares under each Tranche may be effected through one or more transactions, provided that:

(a) the transfer and settlement of payment for all Sale Shares comprised in each Tranche are completed in accordance with the terms and conditions of the relevant SSA; and

(b) the transfer and settlement of payment for all Sale Shares comprised in each Tranche are fully completed on or before the relevant completion date of each Tranche ("**Tranche Completion Date**") or where applicable, within 30 days from the originally scheduled settlement date for such unsettled portion ("**Extended Payment Period**").

For the avoidance of doubt, no late-payment interest or finance charges shall accrue during the Extended Payment Period. In the event the relevant Purchaser fails to settle any outstanding payment within the Extended Payment Period, this will constitute an event of default by the relevant Purchaser. If such default is capable of remedy but is not remedied within 14 days after Vafe gives written notice of such breach, or by such other date as may be mutually agreed in writing, Vafe may terminate the relevant SSA. Upon termination of the relevant SSA, Vafe may sell, transfer or otherwise dispose of the balance of the Sale Shares not completed under the relevant SSA to any third party at its absolute discretion.

Further details on the terms of the SSAs are set out in Appendix 1 of this Circular.

2.4 Expected gain arising from the Proposed Disposal

Upon the completion of the Proposed Disposal, the Group is expected to record a proforma gain on disposal of 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) *Based on the Disposal Price and after deducting estimated costs to be incurred for the Proposed Disposal of approximately RM0.2 million which consists of professional fees, fees payable to the relevant authorities, costs to convene the EGM in relation to the Proposed Disposal and other incidental expenses relating to the Proposed Disposal.*

2.5 Date and original cost of investment

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

2.6 Assumption of liabilities

Save for the obligations and liabilities arising from or in connection with the SSAs, there are no other liabilities, contingent liabilities and/or guarantees which remain or are given by Sunview in relation to the Proposed Disposal.

2.7 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
Working capital for EPCC projects(1)(2)	18,115	Within 12 months
Repayment of bank borrowings(3)	11,791	Within 12 months
Estimated expenses in relation to the Proposed Disposal(4)	209	Immediate
Total estimated proceeds	**30,115**	

Notes:

(1) *The Group has earmarked approximately RM18.1 million for the working capital requirements for EPCC projects of the Group which includes amongst others, purchase of raw materials and installation. The breakdown of such proceeds has not been determined at this juncture, and will be dependent on the operating and funding requirements of the EPCC projects at the time of utilisation.*

Notwithstanding that, and on the best estimate basis, the percentage of the allocation to each component of the working capital are as follows:

Working capital	***Estimated allocation of proceeds***	
	RM'000	***%***
Purchase of raw materials such as cable and inverter	*12,413*	*68.52*
Installation including solar PV facilities work, civil work and interconnection cable work	*5,703*	*31.48*
Total estimated proceeds	***[(a)]18,115***	***100.00***

Note:

(a) Figure may not sum to total due to rounding.

(2) Further details on the EPCC projects are as follows:

Project name	***Commencement date***	***Estimated completion date***	***Total Contract Sum***	***Percentage of completion as at LPD***	***Outstanding payables and unbilled amount as at LPD***
			RM'000	***%***	***RM'000***
Project A[(a)]	*2 August 2024*	*26 June 2026*	*98,288*	*100.00*	*18,109*
Project B[(a)]	*2 August 2024*	*30 September 2026*	*97,812*	*89.00*	*29,252*

Note:

*(a) Both projects are EPCC of 29.99 megawatt ("**MW**") solar PV facilities located in Kedah. The proceeds to be raised shall be used for partial payment of the outstanding payables and unbilled amount by the Company to the respective suppliers of the abovementioned EPCC projects.*

(3) As at the LPD, the total term loans outstanding of the Group stood at RM11.8 million. The Group has earmarked approximately RM11.8 million for the repayment of term loans, details of which are set out as follows:

Type of borrowings	***Purpose of the borrowings***	***Outstanding amount as at LPD***	***Effective interest rate***	***Proposed principal repayment***
		RM'000	***%***	***RM'000***
Term loan 2	*To finance the acquisition of 30% equity interest equivalent to 2,418,000 ordinary shares of WAMSB*	*11,472*	*5.45*	*11,472*
Term loan 3	*To part finance the keyman/ takaful premium of director(s)/ shareholder(s)/ guarantor(s) or any other related person of Vafe from the preferred takaful.*	*361*	*5.45*	*319*

For illustrative purposes, the repayment of abovementioned facilities is expected to result in an interest savings of approximately RM0.6 million per annum based on assumed weighted average interest rate of 5.45%. However, the actual interest savings may vary depending on the applicable interest rates.

In the event the amount required for the abovementioned repayment of bank borrowings is higher than budgeted, any deficit will be funded through the Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be channelled towards the working capital requirements of the Group.

(4) *The proceeds earmarked for estimated expenses in relation to the Proposed Disposal will be utilised in the following manner:*

Expenses	***Estimated allocation of proceeds***	
	RM'000	***%***
Professional fees	*167*	*79.90*
Relevant authorities fees	*22*	*10.53*
Costs of convening the EGM and other incidental expenses	*20*	*9.57*
Total estimated proceeds	***209***	***100.00***

In the event the actual expenses in relation to the Proposed Disposal are higher than estimated, any deficit will be funded through the portion of the proceeds allocated for working capital requirements of the Group or through the Group's internally generated funds. Conversely, any surplus of funds following the payment of the expenses will be utilised for the general working capital requirements of the Group.

3. INFORMATION ON THE PURCHASERS

3.1 Chua Nyok Chong

Chua Nyok Chong, a Malaysian, aged 66 is currently a substantial shareholder of WCB.

As at the LPD, he is a Non-Independent Executive Vice Chairman of WCB and a shareholder of WCB, through his direct interest of 75,468,895 WCB Shares representing 24.18% equity interest in WCB.

3.2 Chua Boon Hong

Chua Boon Hong, a Malaysian, aged 36 is currently a substantial shareholder of WCB.

As at the LPD, he is a Non-Independent Executive Director and Chief Executive Officer of WCB and a shareholder of WCB, through his direct interest of 25,031,144 WCB Shares representing 8.02% equity interest in WCB.

3.3 Lee Yong Zhi

Lee Yong Zhi, a Malaysian, aged 43 is currently a substantial shareholder of WCB.

As at the LPD, he is a Non-Independent Executive Director and Chief Operating Officer of WCB and a shareholder of WCB, through his direct interest of 24,551,380 WCB Shares representing 7.87% equity interest in WCB.

3.4 Khoo Nee Cheng

Khoo Nee Cheng, a Malaysian, aged 41 is currently a substantial shareholder of WCB.

As at the LPD, he is the Chief Marketing Officer of WCB and a shareholder of WCB, through his direct interest of 20,963,582 WCB Shares representing 6.72% equity interest in WCB.

3.5 Datuk Low Chin Koon

Datuk Low Chin Koon, a Malaysian, aged 47.

As at the LPD, he is the Independent Non-Executive Chairman of Tex Cycle Technology (M) Berhad and an Independent Non-Executive Director of Mestron Holdings Berhad ("**Mestron**"), K. Seng Corporation Berhad and Prolexus Berhad. He is also a central committee member of the Malaysian Furniture Council. He currently holds 1,041,600 WCB Shares directly, representing 0.33% equity interest in WCB.

3.6 Ng Cheng Keng

Ng Cheng Keng, a Malaysian, aged 50.

As at the LPD, he is a director of JKY Sink Sdn Bhd, Separap Oil Palm Sdn Bhd and Liong San Engineering Sdn Bhd. He currently holds 4,665,500 WCB Shares directly, representing 1.49% equity interest in WCB.

3.7 Phuah Hue Shun

Phuah Hue Shun, a Malaysian, aged 40.

As at the LPD, she is a director of Elegance Parts Station Sdn Bhd. She currently holds 1,614,000 WCB Shares directly, representing 0.52% equity interest in WCB.

3.8 Por Teong Eng

Por Teong Eng a Malaysian, aged 53.

As at the LPD, he is a Managing Director & Executive Director of Mestron. He does not currently hold any WCB Shares.

3.9 Chu Kerd Yee

Chu Kerd Yee a Malaysian, aged 53.

As at the LPD, he is an Executive Director of ES Sunlogy Berhad. He does not currently hold any WCB Shares.

4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

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 WCB Shares were issued and allotted on 26 November 2024. Subsequently, WCB was listed on the ACE Market of Bursa Securities on 19 December 2024.

The carrying value of Vafe's investment in WCB stood at RM26.0 million in Sunview's books as at 30 September 2025. Accordingly, the Proposed Disposal enables the Group to realise the value of its investment at a price above both its investment cost and book value.

The Proposed Disposal 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 ongoing EPCC projects and 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 RM0.6 million;

(ii) preserving its debt capacity for EPCC projects that may have a higher priority for immediate funding needs.

The EPCC projects referred to the same projects disclosed under Section 2.7. These projects require substantial capital commitments and are considered higher priority as they are expected to contribute to the Group's future growth. Accordingly, the Proposed Disposal enables the Group to preserve its debt capacity to finance these projects when required; and

(iii) reducing the Group's current gearing level.

The Proposed Disposal will also enable Sunview to record a pro forma gain on disposal of RM6.8 million, which may vary depending on the carrying value of the Sale Shares at the time of completion of the Proposed Disposal. The Board has also considered the trading liquidity of WCB Shares, as reflected by the average monthly trading volume of approximately 2,730,417 shares and 9,110,739 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**
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
May	2,718,800
June	1,569,100
6-month average (from January 2026 to June 2026)	2,730,417
12-month average (up to June 2026)	9,110,739

(Source: Bloomberg)

The Proposed Disposal of 70,034,999 WCB Shares represents approximately 25.65 times and 7.69 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 WCB Shares via the open market would create a significant downward pressure on the market price of WCB Shares and is 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 will be carried out expeditiously and within a relatively shorter timeframe without materially affecting the market price of WCB Shares.

5. RISK FACTORS RELATING TO THE PROPOSED DISPOSAL

5.1 Completion risk

The completion of the Proposed Disposal is conditional upon the fulfilment of the conditions precedent under each SSA. The non-fulfilment of the aforementioned conditions precedent may result in the termination of the relevant SSA. As each SSA is a separate agreement between Vafe and the relevant Purchaser, the termination of any one SSA will not affect the validity of the remaining SSAs. Further, there is no assurance that the Proposed Disposal can be completed within the anticipated conditions precedent period ("**CP Period**") if an extension cannot be obtained.

Nevertheless, the Board will endeavour to take all necessary steps to ensure that all conditions precedent and actions required to be undertaken are fulfilled in a timely manner within the CP Period to facilitate the completion of the Proposed Disposal. However, should there be any delays beyond the agreed CP Period, the Board shall endeavour to negotiate to mutually extend the CP Period prior to its expiry.

5.2 Default in payment by the Purchasers

In the event any of the Purchasers fail to fulfil his/her payment obligations under the relevant SSA, the sale of the Sale Shares to that Purchaser may be terminated in accordance with the terms of the relevant SSA. Should such termination occur, the Company would be unable to realise the portion of the Disposal Consideration attributable to that Purchaser and would not be able to benefit from the Proposed Disposal to that extent.

Notwithstanding the foregoing, the Company has, on a best-effort basis, undertaken reasonable measures to assess each Purchaser's financial standing and ability to fulfil his/her respective payment obligations prior to entering into the SSAs.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital and substantial shareholders' shareholdings

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

6.2 Earnings and EPS

For illustrative purposes, the pro forma effects of the Proposed Disposal 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 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**
	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 (2)	-	603
Less: exclude PAT of WCB attributable to the Group(3)	-	(3,957)
Pro forma loss for the financial year	(70,291)	(66,840)
Weighted average no. of shares ('000)	550,991	550,991
EPS (sen)	(12.76)	(12.13)

Notes:

(1) Based on the Disposal Price and after deducting estimated costs to be incurred for the Proposed Disposal of approximately RM0.2 million which consists of professional fees, fees payable to the relevant authorities, costs to convene the EGM in relation to the Proposed Disposal and other incidental expenses relating to the Proposed Disposal.

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

(3) As illustrated above, WCB contributed RM3.96 million representing an EPS of 0.72 sen to the Group's earnings for the FYE 30 September 2025. Notwithstanding the loss of earnings contribution from WCB pursuant to the Proposed Disposal, the Proposed Disposal will enable the Group to realise its investment in WCB and strengthen its cash flow position. The proceeds raised will enable the Group to better manage its capital structure by part financing future EPCC projects, reducing bank borrowings, preserving its debt capacity and reducing the Group's current gearing level. These envisaged benefits, to a reasonable extent, could mitigate any material adverse impact on the Group's financial performance moving forward.

6.3 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 had been effected on that date, the proforma effects of the Proposed Disposal on the NA per Share and gearing of the Company are as follows:

	Audited as at 30 September 2025	**After the Proposed Disposal**
	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)*(22,541)
NA attributable to owners of the Company	**98,560**	**105,968**
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

Notes:

(1) After taking into consideration the estimated gain on disposal of RM6.8 million and interest saving of RM0.6 million.

(2) After taking into consideration the repayment of bank borrowings as the utilisation of proceeds from the Proposed Disposal.

6.4 Convertible securities

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

7. APPROVALS REQUIRED AND CONDITIONALITY

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

(i) the shareholders of Sunview at the forthcoming EGM; and

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

The Proposed Disposal is not conditional upon any other corporate exercise/scheme of the Company. The SSAs are not inter-conditional upon each other and as such, the proposed disposal of WCB Shares by Vafe to each Purchaser pursuant to the Proposed Disposal is not inter-conditional upon each other. Accordingly, the Proposed Disposal may be completed only in part if completion occurs under one or more, but not all, of the SSAs.

8. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the following corporate proposals set out below, there are no other corporate proposals/schemes of the Company which have been announced but are pending completion as at the LPD:

(i) the private placement of up to 10% of the total number of issued shares of Sunview (excluding treasury shares, if any), to third party investor(s) to be identified later at an issue price to be determined later, that was announced by the Company on 14 January 2026; and

(ii) the acquisition of 10,000,000 ordinary shares in JAKS Solar Nibong Tebal Sdn Bhd ("**JSNT**") by Sunview Asset Management Sdn Bhd, a wholly owned subsidiary of the Company, from JAKS Solar Power Sdn Bhd for an aggregate cash consideration of RM55.0 million, comprising RM15.0 million as the cash consideration and up to RM40.0 million as the settlement of amount owing by JSNT, which was announced by the Company on 12 January 2026 ("**JSNT Acquisition**").

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal pursuant to Rule 10.02(g) of the Listing Requirements is 30.56%, calculated based on the Disposal Price over the latest audited total net assets of Sunview as at 30 September 2025.

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

Chow Kian Hung, Sunview's 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. Notwithstanding this common directorship, Chow Kian Hung has no other interests, such as commissions or other kinds of benefit received in relation to the Proposed Disposal and does not directly hold any WCB Shares other than via Sunview.

Save as disclosed above, 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 as the Sale Shares are intended to be sold to non-related parties only.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered and deliberated on all aspects of the Proposed Disposal, including the rationale, benefits, basis and justification of arriving at the Disposal Consideration and the risks and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.

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

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained and the conditions precedent to the SSAs being fulfilled, the Proposed Disposal is expected to be completed by 2nd quarter of 2027.

13. ADVISERS

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

14. FURTHER INFORMATION

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

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

ONG HANG PING
Group Executive Director /
Group Chief Executive Officer

SALIENT TERMS OF THE SSAs

Each SSA is entered into between Vafe and the Purchasers severally and on substantially the same terms. The salient terms of the SSAs are as follows, and references below to the "SSA" and the "Purchaser" are to the relevant SSA and the relevant Purchaser respectively:

1. SALE AND PURCHASE OF THE SALE SHARES

Subject to the terms and conditions of the SSA, Vafe agrees to sell the Sale Shares to the following Purchasers under their respective SSAs, based on the respective proportions and at the Disposal Consideration as set out in the table below:

Purchasers	Disposal Consideration (RM)	No. of Sale Shares to be acquired from Vafe	Percentage (%)
Tranche 1			
Chua Nyok Chong [(1)]	671,080	1,560,650	0.50
Chua Boon Hong[(1)]	671,080	1,560,650	0.50
Lee Yong Zhi[(1)]	671,080	1,560,650	0.50
Khoo Nee Cheng[(1)]	671,080	1,560,650	0.50
Datuk Low Chin Koon[(2)]	4,321,818	10,050,740	3.22
Ng Cheng Keng[(1)]	4,026,477	9,363,900	3.00
Phuah Hue Shun[(1)]	4,026,477	9,363,900	3.00
Por Teong Eng[(3)]	6,710,898	15,606,740	5.00
Chu Kerd Yee[(3)]	5,955,981	13,851,119	4.44
Tranche 2			
Datuk Low Chin Koon[(4)]	2,389,080	5,556,000	1.78
Total	**30,115,050**	**70,034,999**	**22.44**

Notes:

(1) Tranche Completion Date shall be the date falling forty-five (45) days from the Unconditional Date.

(2) Tranche Completion Date shall be the ***First Tranche Completion Date****.*

(3) Tranche Completion Date shall be the date falling two hundred and twenty-five (225) days from the Unconditional Date.

(4) Tranche Completion Date shall be the date falling two hundred and twenty-five (225) days from the First Tranche Completion Date.

2. PURCHASE CONSIDERATION

The Disposal Consideration shall be satisfied via cash in Tranches and the transfer of the Sale Shares under each Tranche may be effected through one or more transactions, provided that:

(a) the transfer and settlement of payment for all Sale Shares comprised in each Tranche are completed in accordance with the terms and conditions of the SSA; and

(b) the transfer and settlement of payment for all Sale Shares comprised in each Tranche are fully completed on or before the Tranche Completion Date or where applicable, within the Extended Payment Period.

3. CONDITIONS PRECEDENT

The completion of the SSA is conditional upon the satisfaction and/or waiver (where permissible) of the following conditions precedent ("**Conditions Precedent**") within the CP Period:

(a) all necessary approvals, authorisations and consents having been obtained by Vafe (including the approval of Sunview's shareholders, if required);

(b) if the Sale Shares are subject to any encumbrance, the procurement by Vafe of a release or discharge of that encumbrance on or prior to the relevant transfer of the Sale Shares;

(c) all approvals, consents, clearances and/or filings (if any) required under applicable laws and/or the Rules of Bursa Securities and Bursa Malaysia Depository Sdn Bhd having been obtained or complied with to enable the transfer of the Sale Shares by way of direct business transaction; and

(d) no order, injunction or other legal restraint having been issued by any court or competent authority which restrains or renders unlawful the completion of the SSA.

If any of the Conditions Precedent is not satisfied or waived (where permissible) on or before the expiry of the CP Period:

(i) the Purchaser may, by written notice to Vafe terminate the SSA with immediate effect; and

(ii) upon such termination, the SSA shall cease to have effect immediately save for provisions intended to survive termination and any other provision which by their nature are intended to survive termination.

For information, as at the LPD, the Sale Shares are encumbered by way of a share pledge as security for an Islamic financing facility taken up by Vafe in favour of Ambank Islamic Berhad ("**Ambank Loan**"). Vafe has, on 21 May 2026 informed Ambank Islamic Berhad that it intends to utilise part of the Disposal Consideration to repay the outstanding amount under the Ambank Loan. Upon receipt of the Disposal Consideration, Vafe will apply the Disposal Consideration towards repayment of the outstanding amount under the Ambank Loan and thereafter, take the necessary steps for the release of the share pledge over the Sale Shares.

4. COMPLETION DATE

Subject to the satisfaction and/or waiver of all the Conditions Precedent, the completion of each Tranche shall be effected through one or more settlements by way of a direct business transaction and the completion of each Tranche shall constitute completion of the sale and purchase of the Sale Shares comprised in that Tranche. Completion of all Tranches shall constitute completion of the sale and purchase of all the Sale Shares for purposes of the SSA ("**Completion**").

5. DEFAULT AND TERMINATION

5.1 Default by Vafe

(a) The following events shall constitute an event of default by Vafe ("**Vendor EOD**"):

(i) it shall be found that any fact, matter or event (whether existing or occurring on or before the date of the SSA or arising or occurring afterwards):

(A) constitutes a material breach by Vafe of any of the provisions of the SSA; or

(B) constitutes a material breach of any of Vafe's warranties given under the SSA,

(ii) a petition for winding up is presented against WCB;

(iii) an order is made or a member's resolution is passed for the winding up of WCB;

(iv) an administrator, a receiver and/or a manager is appointed by the court or pursuant to any statute or regulation or by any creditor pursuant to a debenture or any other security document in favour of such creditor over the undertaking, assets and properties of WCB; or

(v) an event analogous to any of subclauses (ii), (iii) or (iv) above has occurred in any jurisdiction.

(b) Where the default by Vafe is capable of being remedied but is not remedied within 14 days or a date to be mutually agreed by Vafe and the Purchaser in writing from the date the Purchaser gives written notice to Vafe of such breach, the Purchaser shall be entitled to:

(i) seek specific performance of the SSA; or

(ii) if the Vendor EOD occurs prior to Completion, the Purchaser shall be entitled to proceed to Completion so far as practicable having regard to the Vendor EOD that has occurred without prejudice to all other rights and remedies available to it, including the right to claim damages; or

(iii) terminate the SSA, whereupon Vafe shall, within seven (7) days from the date of such notice of termination refund any and all amounts paid by or on behalf of the Purchaser under the SSA.

5.2 <u>Default by the Purchaser</u>

(a) The following events shall constitute an event of default by the Purchaser ("**Purchaser EOD**"):

(i) the Purchaser fails or is unable to pay the Disposal Consideration or any part thereof in accordance with the terms of the SSA;

(ii) it shall be found that any fact, matter or event (whether existing or occurring on or before the date of the SSA or arising or occurring afterwards):

(A) constitutes a material breach by the Purchaser of any of the provisions of the SSA; or

(B) constitutes a material breach of any of the Purchaser's warranties given under the SSA,

(iii) a petition for winding up is presented against the Purchaser; or

(iv) an administrator, a receiver and/or a manager is appointed by the court or pursuant to any statute or regulation or by any creditor pursuant to a debenture or any other security document in favour of such creditor over the undertaking, assets and properties of the Purchaser.

(b) Where the default by the Purchaser is capable of being remedied but is not remedied within 14 days or a date to be mutually agreed by the Purchaser and Vafe in writing from the date Vafe gives written notice to the Purchaser of such breach, Vafe shall be entitled to terminate the SSA by giving written notice to the Purchaser. Upon termination of the SSA, Vafe shall be at liberty to sell transfer or dispose of the balance of the Sale Shares which have not been sold under the SSA prior to such termination, to any third party as Vafe may in its absolute discretion determine.

1. HISTORY AND BUSINESS

WCB was incorporated in Malaysia under the Act 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 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 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, no historical dividends have been paid or declared by WCB since its listing on 19 December 2024.

2. SHARE CAPITAL

As at the LPD, the issued share capital of WCB is RM102.0 million comprising 312,134,900 ordinary shares.

3. DIRECTORS

As at the LPD, 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 and their shareholdings in WCB are as follows:

		Shareholdings			
		Direct		Indirect	
Name	**Nationality**	**No. of shares**	**%**	**No. of shares**	**%**
Y.M Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj	Malaysian	250,000	0.08	-	-
Chow Kian Hung	Malaysian	-	-	70,034,999[(1)]	22.44
Chua Nyok Chong	Malaysian	75,468,895	24.18	-	-
Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	Malaysian	250,000	0.08	-	-
Chua Boon Hong	Malaysian	25,031,144	8.02	-	-
Low Suet Ann	Malaysian	250,000	0.08	-	-
Lee Yong Zhi	Malaysian	24,551,380	7.87	-	-
Beh Oi Siew	Malaysian	200,000	0.06	-	-

Note:

(1) Deemed interested by virtue of his interests in Sunview and New Energy Capital Sdn Bhd pursuant Section 8 of the Act.

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

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

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

Notes:

(1) Deemed interested by virtue of its interests in Vafe pursuant to Section 8 of the Act

(2) Deemed interested by virtue of its interests in Fabulous Sunview, the holding company of Vafe pursuant to Section 8 of the Act.

(3) Deemed interest by virtue of its interests in Sunview, the holding company of Fabulous Sunview pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his interests in Sunview and New Energy Capital Sdn Bhd pursuant Section 8 of the Act.

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

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**
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

6. ASSETS OWNED BY WCB

Based on the audited financial statements of WCB for FYE 31 December 2025, the assets owned by WCB and their respective net book values are as follows:

Type of asset	Net book value as at 31 December 2025
	RM'000
Property, plant and equipment	72,666
Trade receivables	97,911
Other receivables	9,520
Amount due from related company	-
Tax recoverable	659
Cash and bank balances	9,250
Total	**190,006**

(Source: WCB's Annual Report 2025)

7. AUDITED FINANCIAL INFORMATION

The following table summarises WCB's historical financial information for the FYE 31 December 2023, 2024 and 2025:

	Audited		
	FYE 2023	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**
Revenue	153,685	203,394	235,352
PBT	11,715	9,632	14,154
PAT	8,017	7,405	10,330
Total borrowings	58,577	104,329	131,863
Current assets	116,198	191,565	225,977
Current liabilities	80,245	135,146	151,840
Share capital	0	90,900	101,954
Total equity / NA	72,633	98,569	119,954
Net operating cash flow	2,102	(46,179)	(23,854)
No. of WCB Shares in issue	0	290,000	312,135
(Loss) / earnings per WCB Share (RM)	0	0.03	0.03
NA per WCB Share (RM)	0	0.34	0.38
Current ratio[(1)] (times)	1.45	1.42	1.49
Gearing ratio[(2)] (times)	0.81	1.06	1.10

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

Notes:

(1) Calculated based on current assets over current liabilities.

(2) Calculated based on total borrowings over total equity / NA.

Commentaries on past performance

FYE 31 December 2023

WCB's revenue increased by RM43.8 million or 39.83% from RM109.9 million in FYE 31 December 2022 to RM153.7 million in FYE 31 December 2023, mainly due to its aluminium extrusion segment increased by RM25.0 million or 39.74% from RM62.9 million in FYE 31 December 2022 to RM87.9 million in FYE 31 December 2023. The overall increase was mainly due to an increase in sales of its extruded aluminium profiles by RM24.0 million or 48.80% in FYE 31 December 2023 as compared to FYE 31 December 2022.

WCB recorded an increase in PBT by RM4.4 million or 59.24% from RM7.4 million in FYE 2022 to RM11.7 million in FYE 2023. The increase in PBT was in line with the increase in revenue. The increase in PBT was in line with the increase in GP by RM9.1 million in FYE 2023. However, the increase in GP was partially offset by the increase in administrative expenses and finance costs by RM3.0 million and RM1.4 million, respectively in FYE 2023.

WCB's PBT margin improved from 6.69% in FYE 2022 to 7.62% in FYE 2023. The improvement of its PBT margin was partially attributable to the marginal increase in its GP margin by 0.38% coupled with lower rate of increase in its administrative expenses at 22.41% as compared to the rate of increase in its revenue at 39.83% in FYE 2023.

FYE 31 December 2024

WCB recorded a revenue of RM203.4 million for the FYE 31 December 2024, marking an increase of RM49.7 million or 32.34% as compared to RM153.7 million in FYE 31 December 2023. The increase was mainly attributable to higher revenue from its aluminium extrusion segment, which rose by RM32.8 million, largely due to greater demand from WCB's customers in the construction and property development industries.

Despite the increase in GP, WCB reported a decrease in PBT by RM2.1 million or 17.78%, from RM11.7 million in FYE 2023 to RM9.6 million in FYE 2024. WCB's PBT margin also decreased by 2.88%, from 7.62% in FYE 2023 to 4.74% in FYE 2024. The decrease in both its PBT and PBT margin was mainly due to an increase in administrative expenses during FYE 2024, which include one-off listing expenses of approximately RM3.0 million. Excluding the one-off listing expenses, WCB would have reported a PBT of RM12.6 million, representing an increase of RM0.9 million as compared to the PBT of RM11.7 million reported in FYE 2023.

Meanwhile, as a result of securing additional short-term banking facilities during the financial year, WCB recorded a higher gearing ratio at 1.06 times as at FYE 31 December 2024 as compared to 0.81 times as at FYE 31 December 2023. Nevertheless, WCB's financial position remains strong and healthy, with a current ratio of 1.42 times while cash and bank balances stood at RM7.4 million.

FYE 31 December 2025

In FYE 31 December 2025, WCB recorded a total revenue of RM235.4 million, representing an increase of RM32.0 million or 15.71% from RM203.4 million in the FYE 31 December 2024. The increase was mainly driven by higher revenue from their trading and distribution of building material segment, which increased by RM25.4 million due to greater demand from their customers in the construction and property development industries.

WCB recorded a higher PBT of RM14.2 million in FYE 2025, representing an increase of RM4.5 million or 46.95% from RM9.6 million in FYE 2024. This was supported by higher revenue and GP, as well as the absence of the one-off listing expenses of approximately RM3.0 million recognised in the previous financial year. However, the improvement was partially offset by higher finance costs of RM7.5 million in FYE 2025 compared to RM4.1 million in FYE 2024, mainly arising from increased utilisation of banking facilities to support the WCB group's expanded operations and working capital requirements. The PBT margin improved by 1.27% to 6.01% in FYE 2025 compared to 4.74% in FYE 2024, reflecting the overall improvement in the company's GP margin, partially offset by higher finance costs during the year.

As a result of higher bank borrowings as at 31 December 2025, WCB's gearing ratio rose slightly to 1.10 times compared with 1.06 times as at 31 December 2024. Nevertheless, WCB's current ratio remains healthy at 1.49 times.

Accounting policies and audit qualification

Based on WCB's audited financial statements for the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025:

(i) there were no exceptional and/or extraordinary items reported in the financial statements of WCB;

(ii) there were no accounting policies adopted by WCB which are peculiar to WCB due to the nature of the business of the industry WCB operates in; and

(iii) there were no audit qualifications for the financial statements of WCB.

8. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Material commitments

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

8.2 Contingent liabilities

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

9. MATERIAL CONTRACTS

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

10. MATERIAL LITIGATION

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

WINSTAR CAPITAL BERHAD

[Registration No.: 202301049890 (1543804-K)]

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2025

Registered office:
Lot 1902, 19th Floor,
Tower 1, Faber Towers,
Jalan Desa Bahagia, Taman Desa,
58100 Kuala Lumpur,
Wilayah Persekutuan.

Principal place of business:
Lot 901 & 902, Batu 29,
Jalan Kepong, Ijok,
45600 Batang Berjuntai,
Selangor.

Registration No. 202301049890 (1543804-K)

WINSTAR CAPITAL BERHAD

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2025

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Registration No. 202301049890 (1543804-K)

WINSTAR CAPITAL BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal Activities

The principal activities of the Company is investment holding.

The principal activities of its subsidiary companies are manufacturing, fabricating, processing and selling of aluminium products, trading and distribution of building materials, solar photovoltaic ("PV") installation services as well as trading of solar PV system related materials and accessories.

Financial Results

	Group RM	Company RM
Profit/(Loss) for the financial year	10,329,981	(242,240)

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

Dividends

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

On 4 December 2025, the Company increased its issued and paid-up share capital through the issuance of 22,134,900 new ordinary shares pursuant to the Special Issue Shares at an issue price of RM0.51 per ordinary share.

The ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Directors

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

Chua Nyok Chong*
Chua Boon Hong*
Lee Yong Zhi*
Chow Kian Hung*
Y.M. Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj
Datuk Mastura Binti Tan Sri Dato' Mohd Yazid
Low Suet Ann
Beh Oi Siew

* Directors of the Company and of its subsidiary company

The name of director of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, is as follows:

Khoo Nee Cheng

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

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

	Number of Ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
Interest in the Company				
Direct Interests				
Chua Nyok Chong	75,468,895	-	-	75,468,895
Chua Boon Hong	25,031,144	-	-	25,031,144
Lee Yong Zhi	24,551,380	-	-	24,551,380
Y.M. Tengku Loreta Binti Tengku Dato' Setia Ramli Alhaj	250,000	-	-	250,000
Datuk Mastura Binti Tan Sri Dato' Mohd Yazid	250,000	-	-	250,000
Low Suet Ann	250,000	-	-	250,000
Beh Oi Siew	250,000	-	(50,000)	200,000
Indirect interests:				
Chow Kian Hung*	70,034,999	-	-	70,034,999

* Deemed interest by virtue of his interest in Vafe System Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporation during the financial year.

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Directors' Benefits

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as disclosed below) by reason of a contract made by the Company or its related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

	Group RM	Company RM
Directors' Remuneration:		
- Directors' fee	168,000	168,000
- Salaries, wages, allowances and bonus	2,602,700	15,000
- Defined contribution plans	316,879	-
	3,087,579	183,000
Other related parties transactions:		
- Sales of goods to a related party	4,075,362	-
- Solar PV installation services provided to a related party	4,300,244	-
- Purchases from a related party	(4,780)	-
	8,370,826	-

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

Indemnity and Insurance Costs

There were no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016.

Other Statutory Information

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

  (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; and

Registration No. 202301049890 (1543804-K)

Other Statutory Information (Cont'd)

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps: (Cont'd)

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

(iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

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Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 7 to the financial statements.

Auditors' remuneration

The auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 are as follows:

	Group RM	Company RM
Audit fees:		
- Statutory audit	180,000	20,000
- Non-statutory audit	5,000	5,000
	185,000	25,000

Auditors

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

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

CHUA NYOK CHONG

CHUA BOON HONG

KUALA LUMPUR

2 April 2026

Registration No. 202301049890 (1543804-K)

WINSTAR CAPITAL BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby, state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and the cash flows for the financial year ended on that date.

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

CHUA NYOK CHONG

CHUA BOON HONG

KUALA LUMPUR

2 April 2026

WINSTAR CAPITAL BERHAD
(Incorporated in Malaysia)

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

I, Sheng Toy Sei (MIA Membership No. 38807), being the Officer primarily responsible for the financial management of Winstar Capital Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

SHENG TOY SEI

Subscribed and solemnly declared by the abovenamed Sheng Toy Sei at Kuala Lumpur in the Federal Territory, this 2 April 2026.

Before me,

PESURUHJAYA SUMPAH
No. W790
Nama: ZAINUL ABIDIN
BIN AHMAD
1 JAN 2026 - 31 DEC 2028
MALAYSIA

COMMISSIONER FOR OATHS

No. 59, Jalan Telawi
Bangsar Baru
59100 Kuala Lumpur

UHY

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD
[Registration No.: 202301049890 (1543804-K)]
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Winstar Capital Berhad which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 102.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

UHY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD (CONT'D)
[Registration No.: 202301049890 (1543804-K)]
(Incorporated in Malaysia)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
1. **Valuation of trade receivables**	
The Group's trade receivables as at 31 December 2025 amounts to RM97.91 million (31.12.2024: RM78.60 million). Trade receivables are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance. We determine this as a key audit matter as the measurement of estimated valuation allowance, i.e., Expected Credit Losses ("ECL") requires the application of significant judgement including the identification of credit exposures with significant deterioration in credit quality, assumptions used in the ECL models and application of current and forward-looking economic trends.	We performed the following audit procedures, amongst others: • Assessed the completeness, accuracy and relevance of data used in the impairment review; • Evaluated the reasonableness of management's key judgement and estimates made in determining the ECL, including the assessment in the selection of methods, models, assumptions and data sources for classification and measurement decisions; and • Evaluated the adequacy of disclosures in respect of credit risk, including ageing profile and movement in allowance for expected credit losses.

UHY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD (CONT'D)
[Registration No.: 202301049890 (1543804-K)]
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Information Other Than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Directors for the Financial Statements

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

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

UHY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD (CONT'D)
[Registration No.: 202301049890 (1543804-K)]
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

UHY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD (CONT'D)
[Registration No.: 202301049890 (1543804-K)]
(Incorporated in Malaysia)

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

UHY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINSTAR CAPITAL BERHAD (CONT'D)
[Registration No.: 202301049890 (1543804-K)]
(Incorporated in Malaysia)

Other Matters

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

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF 1411
Chartered Accountants

TAN GIM-HENG
Approved Number: 03595/09/2027 J
Chartered Accountant

KUALA LUMPUR

2 April 2026

Registration No. 202301049890 (1543804-K)

WINSTAR CAPITAL BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Note	RM	RM	RM	RM
Non-Current Assets					
Property, plant and equipment	4	72,666,403	61,603,096	-	-
Right-of-use assets	5	3,699,148	3,145,258	-	-
Investment properties	6	3,117,534	2,717,105	-	-
Investment in a subsidiary	7	-	-	72,369,499	72,369,499
Goodwill on consolidation	8	92,728	92,728	-	-
		79,575,813	67,558,187	72,369,499	72,369,499
Current Assets					
Inventories	9	97,832,675	79,995,727	-	-
Trade receivables	10	97,911,291	78,603,662	-	-
Other receivables	11	9,520,188	9,513,417	218,116	218,116
Contract assets	12	840,617	1,655,582	-	-
Amount due from subsidiary companies	13	-	-	25,908,030	7,934,144
Tax recoverable		659,326	771,019	-	-
Fixed deposits with licensed banks	14	9,963,756	13,671,850	-	7,000,000
Cash and bank balances		9,249,500	7,354,127	296,840	928,513
		225,977,353	191,565,384	26,422,986	16,080,773
Total Assets		305,553,166	259,123,571	98,792,485	88,450,272

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WINSTAR CAPITAL BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)

		Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Note	RM	RM	RM	RM
Equity					
Share capital	15(a)	101,954,382	90,900,049	101,954,382	90,900,049
Merger deficit	16	(64,309,499)	(64,309,499)	-	-
Reserves	17	16,799,170	16,799,170	-	-
Retained earnings		65,509,524	55,179,543	(3,735,339)	(3,493,099)
Total Equity		119,953,577	98,569,263	98,219,043	87,406,950
Non-Current Liabilities					
Bank borrowings	18	26,604,482	18,648,485	-	-
Lease liabilities	19	2,207,004	1,860,166	-	-
Deferred tax liabilities	20	4,947,661	4,899,227	-	-
		33,759,147	25,407,878	-	-
Current Liabilities					
Trade payables	21	44,114,021	47,358,657	-	-
Other payables	22	4,337,047	3,948,465	375,041	1,043,322
Bank borrowings	18	101,896,117	82,802,050	-	-
Lease liabilities	19	1,154,980	1,018,710	-	-
Amount due to a subsidiary company	13	-	-	198,401	-
Tax payables		338,277	18,548	-	-
		151,840,442	135,146,430	573,442	1,043,322
Total Liabilities		185,599,589	160,554,308	573,442	1,043,322
Total Equity and Liabilities		305,553,166	259,123,571	98,792,485	88,450,272

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

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WINSTAR CAPITAL BERHAD
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	15.12.2023 to 31.12.2024
	Note	RM	RM	RM	RM
Revenue	23	235,352,110	203,394,414	-	-
Cost of sales		(189,529,244)	(167,045,073)	-	-
Gross profit		45,822,866	36,349,341	-	-
Other income		794,553	489,733	946,499	6,631
Administrative expenses		(24,155,414)	(23,051,949)	(1,188,739)	(3,499,730)
Net impairment losses on financial instruments		(784,445)	(82,748)	-	-
Profit/(Loss) from operations		21,677,560	13,704,377	(242,240)	(3,493,099)
Finance costs	24	(7,523,350)	(4,072,032)	-	-
Profit/(Loss) before taxation	25	14,154,210	9,632,345	(242,240)	(3,493,099)
Taxation	26	(3,824,229)	(2,226,971)	-	-
Profit/(Loss) for the financial year/period, representing total comprehensive income/(loss) for the financial year/period		10,329,981	7,405,374	(242,240)	(3,493,099)
Earnings per share (Sen)					
Basic	29(a)	3.54	3.15		
Diluted	29(b)	3.54	3.15		

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

WINSTAR CAPITAL BERHAD
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

			Non-Distributable		Distributable	
	Note	Share Capital RM	Merger Deficit RM	Revaluation Reserve RM	Retained Earnings RM	Total Equity RM
Group						
At 1 January 2025		90,900,049	(64,309,499)	16,799,170	55,179,543	98,569,263
Total comprehensive income						
- Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	10,329,981	10,329,981
		-	-	-	10,329,981	10,329,981
Transactions with owners						
- Issuance of ordinary shares	15	11,288,799	-	-	-	11,288,799
- Share issuance expenses	15	(234,466)	-	-	-	(234,466)
		11,054,333	-	-	-	11,054,333
At 31 December 2025		101,954,382	(64,309,499)	16,799,170	65,509,524	119,953,577

WINSTAR CAPITAL BERHAD
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

				Non-Distributable		Distributable	
	Note	Share Capital RM	Invested Capital RM	Merger Deficit RM	Revaluation Reserve RM	Retained Earnings RM	Total Equity RM
Group (Cont'd)							
At 1 January 2024		2	8,060,000	-	16,799,170	47,774,169	72,633,341
Total comprehensive income							
- Profit for the financial year representing total comprehensive income for the financial year		-	-	-	-	7,405,374	7,405,374
		-	-	-	-	7,405,374	7,405,374
Transactions with owners							
- Issuance of ordinary shares	15	19,792,500	-	-	-	-	19,792,500
- Share issued for the acquisition of a subsidiary	15	72,369,499	(8,060,000)	(64,309,499)	-	-	-
- Share issuance expenses	15	(1,261,952)	-	-	-	-	(1,261,952)
		90,900,047	(8,060,000)	(64,309,499)	-	-	18,530,548
At 31 December 2024		90,900,049	-	(64,309,499)	16,799,170	55,179,543	98,569,263

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WINSTAR CAPITAL BERHAD
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**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	Note	Share Capital RM	Distributable Accumulated Losses RM	Total Equity RM
Company				
At 1 January 2025		90,900,049	(3,493,099)	87,406,950
Total comprehensive loss				
- Loss for the financial year, representing total comprehensive loss for the financial year		-	(242,240)	(242,240)
		-	(242,240)	(242,240)
Transactions with owners				
- Issuance of ordinary shares	15	11,288,799	-	11,288,799
- Share issuance expenses	15	(234,466)	-	(234,466)
		11,054,333	-	11,054,333
At 31 December 2025		101,954,382	(3,735,339)	98,219,043
At 15 December 2023 (Date of incorporation)		2	-	2
Total comprehensive loss				
- Loss for the financial period, representing total comprehensive loss for the financial period		-	(3,493,099)	(3,493,099)
		-	(3,493,099)	(3,493,099)
Transactions with owners				
- Issuance of ordinary shares	15	19,792,500	-	19,792,500
- Share issued for the acquisition of a subsidiary	15	72,369,499	-	72,369,499
- Share issuance expenses	15	(1,261,952)	-	(1,261,952)
		90,900,047	-	90,900,047
At 31 December 2024		90,900,049	(3,493,099)	87,406,950

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

WINSTAR CAPITAL BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Cash Flows from Operating Activities				
Profit/(Loss) before taxation	14,154,210	9,632,345	(242,240)	(3,493,099)
Adjustments for:				
Bad debts written off	-	124,264	-	-
Depreciation of:				
- property, plant and equipment	2,971,881	3,132,277	-	-
- right-of-use assets	1,328,230	1,045,278	-	-
- investment properties	49,571	45,094	-	-
Gain on disposal of				
- property, plant and equipment	(70,023)	-	-	-
- asset previously written off	-	(23,500)	-	-
Gain on lease modification	-	(3,603)	-	-
Impairment loss on trade receivables	788,595	764,476	-	-
Interest expense	7,523,350	4,072,032	-	-
Interest income	(297,244)	(170,289)	(104,323)	(6,631)
Provision for obsolete stock	8,146	210,485	-	-
Property, plant and equipment written off	249,045	77,044	-	-
Recovery of bad debt written off	(19,198)	(130,728)	-	-
Reversal of impairment loss on trade receivables	(4,151)	(681,728)	-	-
Operating profit/(loss) before working capital changes	26,682,412	18,093,447	(346,563)	(3,499,730)

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WINSTAR CAPITAL BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Changes in working capital				
Inventories	(17,845,094)	(21,604,902)	-	-
Receivables	(20,079,646)	(40,177,056)	-	(218,116)
Payables	(2,856,054)	7,237,251	(668,281)	1,043,322
Contract assets	814,965	(1,272,291)	-	-
	(39,965,829)	(55,816,998)	(668,281)	825,206
Cash used in operations	(13,283,417)	(37,723,551)	(1,014,844)	(2,674,524)
Interest paid	(7,523,350)	(4,072,032)	-	-
Interest received	297,244	170,289	104,323	6,631
Tax paid	(3,395,891)	(4,567,533)	-	-
Tax refund	51,518	13,995	-	-
	(10,570,479)	(8,455,281)	104,323	6,631
Net cash used in operating activities	(23,853,896)	(46,178,832)	(910,521)	(2,667,893)
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	140,501	23,500	-	-
Purchase of:				
- property, plant and equipment	(14,284,235)	(4,259,948)	-	-
- right of use assets	(118,879)	(23,522)	-	-
- investment properties	(450,000)	-	-	-
Advance to subsidiary companies	-	-	(17,775,485)	(7,934,144)
Net cash used in investing activities	(14,712,613)	(4,259,970)	(17,775,485)	(7,934,144)

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WINSTAR CAPITAL BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Cash Flows from Financing Activities				
Proceeds from issuance of ordinary shares	11,054,333	18,530,548	11,054,333	18,530,548
Repayment to directors	-	(1,470,527)	-	-
Net changes in bankers' acceptance	14,156,042	43,085,672	-	-
Net changes in term loans	8,556,059	(3,050,071)	-	-
Decrease/(Increase) in fixed deposit pledged	3,708,094	(3,147,022)	-	-
Repayment of lease liabilities	(1,350,609)	(1,189,024)	-	-
Net cash from financing activities	36,123,919	52,759,576	11,054,333	18,530,548
Net (decrease)/increase in cash and cash equivalents	(2,442,590)	2,320,774	(7,631,673)	7,928,511
Cash and cash equivalents at the beginning of the financial year/date of incorporation	1,953,060	(367,714)	7,928,513	2
Cash and cash equivalents at the end of the financial year/period	(489,530)	1,953,060	296,840	7,928,513
Cash and cash equivalents at the end of the financial year/period comprises:				
Cash and bank balances	9,249,500	7,354,127	296,840	928,513
Fixed deposits with licensed banks	9,963,756	13,671,850	-	7,000,000
Bank overdrafts	(16,739,030)	(12,401,067)	-	-
	2,474,226	8,624,910	296,840	7,928,513
Less: Deposit pledged with licensed bank	(2,963,756)	(6,671,850)	-	-
	(489,530)	1,953,060	296,840	7,928,513

WINSTAR CAPITAL BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	15.12.2023 to 31.12.2024 RM
Cash outflows for leases for a lessee				
Included in net cash from operating activities:				
Interest paid in relation to lease liabilities	(168,450)	(181,608)	-	-
Included in net cash from financing activities:				
Payment of lease liabilities	(1,350,609)	(1,189,024)	-	-
Total cash outflows for leases	(1,519,059)	(1,370,632)	-	-

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

WINSTAR CAPITAL BERHAD
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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025

1. **Corporate Information**

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur.

The principal place of business of the Company is located at Lot 901 & 902, Batu 29, Jalan Kepong, Ijok, 45600, Batang Berjuntai, Selangor.

The principal activities of the Company is investment holding. The principal activities of its subsidiary companies are manufacturing, fabricating, processing and selling of aluminium products, trading and distribution of building materials, solar photovoltaic ("PV") installation services as well as trading of solar PV system related materials and accessories. There have been no significant changes in the nature of these activities during the financial year.

2. **Basis of Preparation**

(a) Statement of compliance

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

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

Adoption of amended standards

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

Amendments to MFRS 121	Lack of Exchangeability

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

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

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective

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

		Effective dates for financial periods beginning on or after
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7 and MFRS 9	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

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

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

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

(b) Functional and presentation currency

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

(c) Significant accounting judgements, estimates and assumptions

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

Judgements

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

Determining the lease term of contracts with renewal and termination options - the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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

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

Judgements (Cont'd)

Determining the lease term of contracts with renewal and termination options - the Group as lessee (Cont'd)

The Group include the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Satisfaction of performance obligations in relation to contracts with customers

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

The Group and the Company recognise revenue over time in the following circumstances:

(i) the customer simultaneously receives and consumes the benefits provided by the Group's and the Company's performance as the Group and the Company perform;
(ii) the Group and the Company do not create an asset with an alternative use to the Group and the Company and has an enforceable right to payment for performance completed to date; and
(iii) the Group's and the Company's performance create or enhance an asset that the customer controls as the asset is created or enhanced.

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

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

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment, right-of-use ("ROU") assets and investment properties

The Group regularly reviews the estimated useful lives of property, plant and equipment, ROU assets and investment properties based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment, ROU assets and investment properties would increase the recorded depreciation and decrease the value of property, plant and equipment, ROU assets and investment properties. The carrying amount at the reporting date for property, plant and equipment, ROU assets and investment properties are disclosed in Notes 4, 5 and 6 respectively.

Revaluation of leasehold land and buildings

Leasehold land and buildings are carried at revalued amount. Revaluation of these assets is based on the valuation performed by independent professional property valuers on 12 January 2024. The independent professional property valuers may exercise judgement in determining discount rates, estimates of future cash flows, capitalisation rate, terminal year value, market freehold rental and other factors used in their valuation process. Judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations may materially affect these estimates and the resulting valuation estimates.

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

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

Key sources of estimation uncertainty (Cont'd)

Determination of transaction prices

The Group and the Company are required to determine the transaction price in respect of each of its contracts with customers. In making such judgement, the Group and the Company assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods and rendering of services are based on invoiced values. Discounts are not considered as they are only given in rare circumstances.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimate the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's and the Company's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 9.

Provision for expected credit loss of financial assets at amortised cost

The Group reviews the recoverability of its receivables, include trade and other receivables, contract assets and amounts due from subsidiaries and related companies at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for receivables are disclosed in Note 10, 11, 12 and 13 respectively.

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

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

Key sources of estimation uncertainty (Cont'd)

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group and the Company use the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group and the Company would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and the Company estimate the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

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

The Group and the Company recognise liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax and/or deferred tax provisions in the period in which such determination is made. As at 31 December 2025, the Group has tax recoverable of RM659,326 (31.12.2024: RM771,019) and tax payable of RM338,277 (31.12.2024: RM18,548) respectively.

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

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

Key sources of estimation uncertainty (Cont'd)

Revenue from installation of solar photovoltaic system related materials and accessories

Installation of solar photovoltaic system related materials and accessories revenue and costs are recognised over the period of the contract in the profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

The Group recognised installation of solar photovoltaic system related materials and accessories revenue in profit or loss by the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that costs incurred for work performed to date bear to the estimated total costs expected to be incurred up to the completion of the installation of solar photovoltaic system related materials and accessories. The estimated total construction and other related costs to be incurred up to the completion of installation of solar photovoltaic system related materials and accessories are based on contracted amounts and experience and knowledge of the management to make estimates of the amounts to be incurred.

The contract assets of the Group arising from construction contracts are disclosed in Note 12.