



SUNVIEW GROUP BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.6.2022	30.6.2021 ⁽¹⁾	30.6.2022	30.6.2021 ⁽¹⁾
		RM'000	RM'000	RM'000	RM'000
Revenue		31,501	N/A	31,501	N/A
Cost of sales		(26,247)	N/A	(26,247)	N/A
Gross profit		5,254	N/A	5,254	N/A
Other income		154	N/A	154	N/A
		5,408	N/A	5,408	N/A
Administrative expenses		(2,278)	N/A	(2,278)	N/A
Profit from operations		3,130	N/A	3,130	N/A
Finance costs		(787)	N/A	(787)	N/A
Profit before taxation		2,343	N/A	2,343	N/A
Income tax expense	B4	(535)	N/A	(535)	N/A
Profit after taxation		1,808	N/A	1,808	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial period		1,808	N/A	1,808	N/A

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UNAUDITED CONDENSED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾ (CONTINUED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.6.2022 RM'000	30.6.2021 ⁽¹⁾ RM'000	30.6.2022 RM'000	30.6.2021 ⁽¹⁾ RM'000
Profit after taxation/ Total comprehensive income attributed to:					
Owners of the Company		1,808	N/A	1,808	N/A
		1,808	N/A	1,808	N/A
Earnings per share attributable to owners of the Company ⁽²⁾ :					
Basic/Diluted (sen) ⁽³⁾		0.52	N/A	0.52	N/A

Notes:

- (1) This is the first interim financial report for the first quarter ended 30 June 2022 being announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding quarter and period ended as no interim financial report was prepared for the comparative financial period concerned.
- (2) Basic and diluted earnings per share is calculated based on the issued ordinary shares in the Company ("Shares") of 350,000,000 Shares before Initial Public Offering ("IPO") but after completion of Acquisition of Fabulous Sunview Sdn. Bhd. ("Fabulous Sunview") as set out in Note A11 below.
- (3) The diluted earnings per share of the Group for the quarter are equivalent to the basic earnings per share as the Group does not have any convertible securities as at the end of the reporting period.
- N/A Not applicable.

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UNAUDITED CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited As at 30.6.2022 RM'000	Audited ⁽¹⁾ As at 31.3.2022 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	39,683	39,207
Goodwill	17,255	17,255
Deferred tax assets	846	702
Total Non-Current Assets	57,784	57,164
Current Assets		
Inventories	8,250	3,066
Current tax assets	405	-
Contract assets	32,938	46,524
Trade and other receivables	49,721	31,372
Cash and short-term deposits	42,608	20,107
Total Current Assets	133,922	101,069
TOTAL ASSETS	191,706	158,233
EQUITY AND LIABILITIES		
Equity		
Share capital	24,249	24,249
Other reserves	12,800	12,800
Retained earnings	19,489	17,681
Total Equity Attributable to Owners of the Company	56,538	54,730

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UNAUDITED CONDENSED COMBINED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾ (CONTINUED)

	Unaudited As at 30.6.2022 RM'000	Audited ⁽¹⁾ As at 31.3.2022 RM'000
Non-Current Liabilities		
Loans and borrowings	42,599	42,732
Deferred tax liabilities	358	358
Total Non-Current Liabilities	42,957	43,090
Current Liabilities		
Loans and borrowings	14,220	10,137
Current tax liabilities	2,020	2,236
Trade and other payables	46,951	28,774
Contract liabilities	29,020	19,266
Total Current Liabilities	92,211	60,413
TOTAL LIABILITIES	135,168	103,503
TOTAL EQUITY AND LIABILITIES	191,706	158,233
Number of issued shares ('000)	350,000	1,210
Net assets per share attributable to ordinary equity holders (RM)	0.16 ⁽²⁾	45.23

Notes:

- (1) No comparative figures for the preceding year's quarter are available as this is the first interim financial report on the combined results for the first quarter ended 30 June 2022 announced by the Company in compliance with the Listing Requirements.
- (2) Computed based on total equity attributable to owners of the Company divided by the number of ordinary shares of 350,000,000 before IPO but after completion of Acquisition of Fabulous Sunview as set out in Note A11 below.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share Capital RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 1.4.2022	24,249	12,800	17,681	54,730
Total comprehensive income for the financial period	-	-	1,808	1,808
Balance as at 30.6.2022	24,249	12,800	19,489	56,538

Note:

- (1) This is the first interim financial report for first quarter ended 30 June 2022 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period ended as there is no interim financial report was prepared for the comparative financial period concerned.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 30.6.2022 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 30.6.2021 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	2,343	N/A
Adjustments for:		
Depreciation of property, plant and equipment	681	N/A
Net unrealised foreign exchange loss	44	N/A
Finance costs	787	N/A
Finance income	(138)	N/A
Operating profit before changes in working capital	3,717	N/A
Changes in working capital:		
Inventories	(5,184)	N/A
Trade and other receivables	(18,349)	N/A
Trade and other payables	18,133	N/A
Contract assets	13,586	N/A
Contract liabilities	9,754	N/A
Net cash from operations	21,657	N/A
Interest paid	(656)	N/A
Interest income	138	N/A
Tax paid	(1,300)	N/A
Net cash from operating activities	19,839	N/A
<u>CASH FLOW USED IN INVESTING ACTIVITY</u>		
Purchase of property, plant and equipment	(513)	N/A
Net cash used in investing activity	(513)	N/A
<u>CASH FLOWS USED IN FINANCING ACTIVITIES</u>		
Net changes in irredeemable convertible preference shares ("ICPS")		
Repayment of term loans	(706)	N/A
Repayment of lease liabilities	(161)	N/A
Fixed deposits pledged to bank	(14,131)	N/A
Net changes in trade facilities	3,150	N/A
Interest paid	(131)	N/A
Net cash used in financing activities	(11,865)	N/A

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UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS ⁽¹⁾ (CONTINUED)

	CURRENT YEAR TO DATE 30.6.2022 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 30.6.2021 RM'000
Net increase in cash and cash equivalents	7,461	N/A
Cash and cash equivalents at beginning of the financial period	1,891	N/A
Cash and cash equivalents at the end of the financial period	9,352	N/A
Cash and cash equivalents at the end of the financial period comprises:-		
Fixed deposits with licensed bank	29,818	N/A
Cash and bank balances	12,790	N/A
Bank overdrafts	(3,438)	N/A
	39,170	N/A
Less: Pledged deposits	(29,818)	N/A
	9,352	N/A

- (i) During the financial period, the Company made the following cash payments to purchase property, plant and equipment:

	CURRENT YEAR TO DATE 30.6.2022 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 30.6.2021 RM'000
Purchase of property, plant and equipment	1,157	N/A
Financed by way of lease arrangement	(644)	N/A
	513	N/A

Note:

- (1) This is the first interim financial report for first quarter ended 30 June 2022 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period ended as there is no interim financial report was prepared for the comparative financial period concerned.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

A1. BASIS OF PREPARATION

The interim financial statements of Sunview Group Berhad (“Sunview Group” or the “Company”) and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRSs”) 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first interim financial report on the Group’s unaudited condensed combined interim financial statements for the first quarter 30 June 2022 being announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding quarter and period.

This interim financial report should be read in conjunction with the Accountants’ Report dated 1 September 2022 as disclosed in the Prospectus of the Company dated 23 September 2022 (“Prospectus”) and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus for the adoption of following Amendments to MFRSs:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts*, MFRS 16, *Lease - Interest Rate Benchmark Reform - Phase 2*

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

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial period ended 30 June 2022:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2022 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

The business operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

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

A6. CHANGES IN ESTIMATES

There were no material changes in estimates that have had material effect on the results of the current financial quarter under review.

A7. DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities to the end of the interim financial period of 30 June 2022:

	Amount RM'000	Number of Shares
Issued and fully paid shares	<u>24,249</u>	<u>350,000,000</u>

The issued share capital of the Company increased to 350,000,000 shares upon completion of the Acquisition of Fabulous Sunview as set out in Note A11 below.

A8. DIVIDEND PAID

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

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

A9. SEGMENTAL REPORTING

The Group's operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation PV facilities RM'000	Elimination RM'000	Total RM'000
Current year quarter ended 30 June 2022				
Revenue				
External revenue	30,587	914	-	31,501
Inter-segment revenue	107	-	(107)	-
	<u>30,694</u>	<u>914</u>	<u>(107)</u>	<u>31,501</u>
Results				
Segmental profit	4,865	409	(20)	5,254
Other income				154
Unallocated expense				(2,278)
Finance costs				<u>(787)</u>
Consolidated profit before taxation				2,343
Income tax expense				<u>(535)</u>
Consolidated profit after taxation				<u>1,808</u>

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

A9. SEGMENTAL REPORTING (CONTINUED)

There are no comparative figures for the preceding year's quarter available as this is the first interim financial report for the first quarter ended 30 June 2022 announced in compliance with the Listing Requirements.

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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

(a) Conversion of ICPS to ordinary shares

On 22 July 2022, 450,704 ICPS held by Basil Power Sdn. Bhd. ("Basil Power") was converted via a fresh issuance of 450,704 ordinary shares in the share capital of Fabulous Sunview the Company based on the conversion ratio of one (1) ICPS for one (1) ordinary share.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of Fabulous Sunview.

The holders of ordinary shares are not entitled to receive dividends, rights, allotments and/or other distributions which may be declared from time to time.

(b) Acquisition of Fabulous Sunview

On 20 December 2021, Sunview Group entered into a conditional share sale agreement to acquire the entire issued invested equity of Fabulous Sunview of approximately RM40.25 million comprising of 1,661,274 ordinary shares for total purchase consideration of approximately RM49.00 million. The said total purchase consideration was satisfied entirely by the issuance of 349,999,998 new shares at an issue price of approximately RM0.14 per Share.

The total purchase consideration of approximately RM49.00 million for the acquisition of Fabulous Sunview was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the adjusted net assets ("NA") of RM49.42 million.

The transaction was completed on 29 July 2022.

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

A12. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed in Note B5, there were no changes in the composition of the Group for the current financial quarter under review.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no material related party transactions during the current financial quarter under review.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A15. CAPITAL COMMITMENTS

There were no material commitments during the end of the interim financial period.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

The Group recorded revenue of RM31.50 million, of which RM30.69 million were from provision of product and services related to renewable energy ("RE"). The Group's profit before taxation and profit after taxation for the financial period under review amounting to RM2.34 million and RM1.81 million respectively. Administrative expenses during the financial period were mainly comprise of staff costs amounting to RM0.87 million, professional fees of RM0.17 million, advertising and marketing fees of RM0.21 million and depreciation of property, plant and equipment of RM0.22 million incurred during the period.

There are no comparative figures for the preceding year's quarter and year-to-date available as this is the first interim financial report for the first quarter ended 30 June 2022 announced in compliance with the Listing Requirements.

B2. PROSPECTS

Malaysia Renewable Energy Roadmap ("MyRER") published by Sustainable Energy Development Authority ("SEDA") Malaysia is a formulation of a strategic framework (Figure 0-1) aimed at achieving 31% RE share in the national capacity mix by 2025 and attaining decarbonisation of the electricity sector by 2035. The MyRER vision is upheld by 4 technology-specific pillars comprising solar, bio-energy, hydro as well as new solutions and resources and also 4 enabling initiatives such as leveraging future-proofing electricity market for RE opportunities, improve access to financing, share human capital and infrastructure and increase system flexibility. The strategic framework calls for concerted and coordinated actions from collaborations between various stakeholders in allowing Malaysia to tap into the huge potential made available through RE projects to promote improved economic, environmental and social outcomes.

This will provide us with opportunities to provide EPCC of solar PV systems and exploring into other RE opportunities. We will continue to leverage on our core competency and experience in providing end-to-end services for potential solar PV projects.

In addition, we also provide construction and installation for solar PV facilities including LSS PV facilities projects, operating as a subcontractor to EPCC contractors as well as provision of solar PV consulting and engineering services and O&M services.

As disclosed in the Company's prospectus dated 23 September 2022, the Group will continue to focus expansion in the RE sector in Malaysia backed by our track record in providing solar PV services, being an asset owner to provide solar power to consumers, expand into other RE facilities for the EPCC of biogas plants and complementary products, market expansion to set up new office in Johor and purchase operational equipment for our solar PV business operations.

Our Group does not foresee any material adverse effect on the financial position or business of our Group.

The Board of Directors are cautiously optimistic of the Group's performance for the financial year ending 31 March 2023.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B3. PROFIT FORECAST

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

B4. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense:				
- current financial period	535	N/A	535	N/A
Effective tax rate	22.83%	N/A	22.83%	N/A

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 30 June 2022 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B5. STATUS OF CORPORATE PROPOSAL

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities, the Company is undertaking the following:

Public issue

Number of Shares to be issued under the Public Issue	118,000,000
- <i>Malaysian Public</i>	23,600,000
- <i>Eligible Directors, employees and persons who have contributed to the success of our Group</i>	9,000,000
- <i>Private placement to selected investors</i>	85,400,000
Enlarged issued share capital upon Listing	RM83,220,002 comprising 468,000,000 Shares
IPO Price	RM0.29
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO)	RM135,720,000

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B5. STATUS OF CORPORATE PROPOSAL (CONTINUED)

The entire shareholdings of our Promoters, substantial shareholders and each of the Pre-IPO Investors (save for Khoo Kah Kheng) after our IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, the shareholdings of our Promoters and substantial shareholders amounting to 45.00% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for another 6 months.

Disposal by Basil Power

During the Prescribed Period, Basil Power will dispose of part of its shareholdings in conjunction with the IPO amounting to 40,734,934 of the Company Shares to Ong Hang Ping and Chow Kian Hung. The disposal consideration will be settled in 2 tranches as follows:

- (i) RM0.2952 per the Company Share or 5% discount to the IPO Price, whichever is higher for 35,000,000 of the Company Shares; and
- (ii) RM0.2952 per the Company Share or 5% premium to the IPO Price or 10-day VWAP of the Company Shares before the end of the 6-months period from the Listing date, whichever is higher for the remaining 5,734,934 of the Company Shares.

Further details of the disposal of the 40,734,934 of the Company Shares by Basil Power to Ong Hang Ping and Chow Kian Hung are as follows:

Name	No. of the Company Shares held before Disposal by Basil Power	No. of the Company Shares acquired from Basil Power	No. of the Company Shares held after Disposal by Basil Power	%
Ong Hang Ping	1	24,440,960	24,440,961	5.22
Chow Kian Hung	1	16,293,974	16,293,975	3.48
Total	2	40,734,934	40,734,936	8.70

The above disposal of 40,734,934 of the Company Shares by Basil Power is to ensure that collectively, the shareholdings of our Promoters namely New Energy Capital Sdn. Bhd. ("NEC"), Ong Hang Ping and Chow Kian Hung will meet the moratorium requirements upon Listing.

Listing

The admission of the Company to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of the Company of RM83,220,002 comprising 468,000,000 shares on the ACE Market of Bursa Securities.

The Company will be listed on the ACE market of Bursa Securities on 17 October 2022.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B6. UTILISATION OF PROCEEDS FROM THE IPO

The total gross proceeds from our Public Issue will amount to RM34.22 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	Estimated time frame for use (from the Listing date)		
	RM'000	%	
Business expansion	1,670	4.88	Within 24 months
Capital expenditure	1,855	5.42	Within 18 months
Working capital	20,095	58.72	Within 24 months
Repayment of bank borrowings	7,000	20.46	Within 3 months
Estimated listing expenses	3,600	10.52	Within 1 month
Total	34,220	100.00	

There is no minimum subscription to be raised from our IPO.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 September 2022. The IPO is pending completion as at the current financial quarter under review. The Company will be subsequently listed on the ACE Market of Bursa Securities on 17 October 2022.

The abovementioned proceeds from its IPO on the ACE Market of Bursa Securities will be utilised on the following expansion plans which is expected to contribute positively to the future growth of our Group:

i) **Business expansion**

We intend to set-up new offices in Johor, Malaysia with build-up area of approximately 1,500 sq. ft to serve our new and existing customers, establishing new complementary products for solar PV power applications as well as for marketing activities. Besides, part of our Group's strategies is to expand into the provision of complementary products for our solar PV business where we plan to provide complementary products including internet of things ("IoT") solar energy system and current limiting reactor system for solar PV power applications. We plan to source these products from third party manufacturers as part of our complementary range of products for our solar PV business.

ii) **Capital expenditure**

We intend to purchase mechanical equipment, IT related system and electrical equipment over 18 months from the Listing date. The purchase of the mechanical equipment, IT related system and electrical equipment will support our existing and new Engineering, Procurement, Construction, and Commissioning ("EPCC") projects.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B6. UTILISATION OF PROCEEDS FROM THE IPO (CONTINUED)

iii) Working capital

Approximately RM20.10 million of working capital has been earmarked for construction bonds and purchase of materials for EPCC solar PV system projects, payment to our suppliers and subcontractors, hiring new employees, application fees to authority for our solar PV system projects, and training and development.

iv) Repayment of bank borrowings

We intend to allocate RM7.00 million to pare down part of our Group's outstanding borrowings for the acquisition of Suntech Energy. The repayment is expected to have a positive financial impact on our Group with interest savings of approximately RM0.43 million per annum based on existing prevailing interest rates of 6.17% for the term loan.

B7. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 30.6.2022 RM'000	Audited as at 31.3.2022 RM'000
<u>Current</u>		
Term loans	2,710	2,812
Lease liabilities	622	610
Bank overdrafts	3,438	2,529
Trade facilities	3,617	467
ICPS	3,833	3,719
	14,220	10,137
<u>Non-Current</u>		
Term loans	38,149	38,753
Lease liabilities	4,450	3,979
	42,599	42,732
Total loans and borrowings	56,819	52,869

All the loans and borrowings are secured and denominated in Ringgit Malaysia ("RM").

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B8. DERIVATIVES

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

B9. MATERIAL LITIGATION

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

B10. PROPOSED DIVIDEND

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

B11. EARNING PER SHARE (“EPS”)

	INDIVIDUAL		CUMULATIVE	
	Quarter ended	30.6.2021	Period ended	30.6.2021
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Profit after tax attributable to owners of the Company (RM'000)	1,808	N/A	1,808	N/A
Number of ordinary shares ('000) ⁽¹⁾	350,000	N/A	350,000	N/A
Basic/Diluted EPS (sen) ⁽²⁾	0.52	N/A	0.52	N/A

Notes:

- (1) No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 30 June 2022 announced by the Company in compliance with the Listing Requirements of Bursa Securities.
- (2) The basic and diluted EPS are calculated based on profit after tax attributable to Owners of the Company for the financial period divided by the Company's number of ordinary shares of 350,000,000 units (before IPO but after completion of Acquisitions).

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

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
12 OCTOBER 2022**