



SUNVIEW GROUP BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

<u>Contents</u>	Page
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	1 - 2
Unaudited Condensed Consolidated Statements of Financial Position	3 - 4
Unaudited Condensed Consolidated Statements of Changes in Equity	5
Unaudited Condensed Consolidated Statements of Cash Flows	6 - 7
Explanatory Notes to the Interim Financial Report	8 - 13
Additional Information Required by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	14 - 21

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2023	31.03.2022 ⁽¹⁾	31.03.2023	31.03.2022 ⁽¹⁾
		RM'000	RM'000	RM'000	RM'000
Revenue		139,615	N/A	346,993	N/A
Cost of sales		(128,091)	N/A	(310,290)	N/A
Gross profit		11,524	N/A	36,703	N/A
Other income		3,615	N/A	5,563	N/A
		15,139	N/A	42,266	N/A
Administrative expenses		(3,605)	N/A	(16,330)	N/A
Profit from operations		11,534	N/A	25,936	N/A
Finance costs		(1,267)	N/A	(4,432)	N/A
Profit before taxation		10,267	N/A	21,504	N/A
Income tax expense	B5	(4,623)	N/A	(8,501)	N/A
Profit after taxation		5,644	N/A	13,003	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial period		5,644	N/A	13,003	N/A

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2023 RM'000	31.03.2022 ⁽¹⁾ RM'000	31.03.2023 RM'000	31.03.2022 ⁽¹⁾ RM'000
Profit after taxation/ Total comprehensive income attributed to:					
Owners of the Company		5,644	N/A	13,003	N/A
		<u>5,644</u>	<u>N/A</u>	<u>13,003</u>	<u>N/A</u>
Earnings per share attributable to owners of the Company ⁽²⁾ :					
Basic/Diluted (sen) ⁽³⁾	B12	<u>1.48</u>	<u>N/A</u>	<u>3.40</u>	<u>N/A</u>

Notes:

- (1) This is the interim financial report 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 weighted average number of ordinary shares in the Company which is in issue during the financial period under review.
- (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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited As at 31.03.2023 RM'000	Audited ⁽¹⁾ As at 31.03.2022 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	40,608	39,207
Goodwill	17,255	17,255
Deferred tax assets	-	702
Total Non-Current Assets	57,863	57,164
Current Assets		
Inventories	4,920	3,066
Current tax assets	325	-
Contract assets	89,278	46,524
Trade and other receivables	44,575	31,372
Cash and short-term deposits	87,453	20,107
Total Current Assets	226,551	101,069
TOTAL ASSETS	284,414	158,233
EQUITY AND LIABILITIES		
Equity		
Share capital	81,571	24,249
Merger deficit	(8,751)	-
Other reserves	-	12,800
Retained earnings	30,684	17,681
Total Equity Attributable to Owners of the Company	103,504	54,730

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

	Unaudited As at 31.03.2023 RM'000	Audited ⁽¹⁾ As at 31.03.2022 RM'000
Non-Current Liabilities		
Loans and borrowings	31,926	42,732
Deferred tax liabilities	755	358
Total Non-Current Liabilities	32,681	43,090
Current Liabilities		
Loans and borrowings	58,141	10,137
Current tax liabilities	4,008	2,236
Trade and other payables	47,681	28,774
Contract liabilities	38,399	19,266
Total Current Liabilities	148,229	60,413
TOTAL LIABILITIES	180,910	103,503
TOTAL EQUITY AND LIABILITIES	284,414	158,233
Number of issued shares ('000)	468,000	1,210
Net assets per share attributable to ordinary equity holders (RM)	0.22 ⁽²⁾	45.23

Notes:

- (1) No comparative figures for the preceding year's quarter are available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements.
- (2) Net assets per share is calculated based on the issued ordinary shares in the Company of 468,000,000 Shares after the completion of Initial Public Offering ("IPO").

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share Capital RM'000	Merger Deficit RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 01.04.2022	24,249	-	12,800	17,681	54,730
Effect arising from acquisition	-	(8,751)	-	-	(8,751)
Transaction with owners					
Issuance of shares	58,971	-	(12,800)	-	46,171
Listing expenses	(1,649)	-	-	-	(1,649)
	57,322	-	(12,800)	-	44,522
Total comprehensive income for the financial period	-	-	-	13,003	13,003
Balance as at 31.03.2023	81,571	(8,751)	-	30,684	103,504

Note:

- (1) This is the interim financial report announced in compliance with the Listing Requirements of 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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 31.03.2023 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 31.03.2022 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	21,504	N/A
Adjustments for:		
Depreciation of property, plant and equipment	2,633	N/A
Depreciation of right of use assets	540	N/A
Finance costs	3,861	N/A
Net unrealised foreign exchange gain	(93)	N/A
Gain on disposal of solar asset	(5)	N/A
Finance income	(1,152)	N/A
Operating profit before changes in working capital	27,288	N/A
Changes in working capital:		
Inventories	(1,854)	N/A
Trade and other receivables	(13,203)	N/A
Trade and other payables	19,000	N/A
Contract assets	(42,754)	N/A
Contract liabilities	19,133	N/A
Net cash from operations	7,610	N/A
Interest paid	(180)	N/A
Interest income	481	N/A
Tax paid	(5,955)	N/A
Net cash from operating activities	1,956	N/A
<u>CASH FLOW USED IN INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment	(4,205)	N/A
Proceed from disposal of solar system	1,163	N/A
Net cash used in investing activity	(3,042)	N/A
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issuance of ordinary shares	32,571	N/A
Net changes in term loans	(10,617)	N/A
Repayment of lease liabilities	(625)	N/A
Repayment of hire purchase obligation	(240)	N/A
Fixed deposits pledged to bank	(10,352)	N/A
Net changes in trade facilities	49,427	N/A
Interest paid	(3,529)	N/A
Net cash from financing activities	56,635	N/A

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

	CURRENT YEAR TO DATE 31.03.2023 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 31.03.2022 RM'000
Net increase in cash and cash equivalents	55,549	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	57,440	N/A
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	26,039	N/A
Short-term investment	30,000	N/A
Cash and bank balances	31,414	N/A
Bank overdrafts	(3,974)	N/A
	83,479	N/A
Less: Pledged deposits	(26,039)	N/A
	57,440	N/A

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

	CURRENT YEAR TO DATE 31.03.2023 RM'000	PRECEDING YEAR TO DATE ⁽¹⁾ 31.03.2022 RM'000
Purchase of property, plant and equipment	4,891	N/A
Financed by way of hire purchases	(686)	N/A
	4,205	N/A
Addition of Right-of-use asset	841	N/A
Acquisition by means of leases	(841)	N/A
	-	N/A
	4,205	N/A

Note:

- (1) This is the interim financial report announced in compliance with the Listing Requirements of 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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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 fourth interim financial report on the Group’s unaudited condensed consolidated interim financial statements for the fourth quarter 31 March 2023 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 3, *Reference to the Conceptual Framework*, Amendments to MFRS 116, *Property, Plant and Equipment- Proceeds before Intended Use*, Amendments to MFRS 137, *Onerous Contracts - Cost of Fulfilling a Contract*, Annual Improvements to MFRS Standards 2018 - 2020, MFRS 16, *COVID-19 Related Rent Concessions beyond 30 June 2021*

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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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 31 March 2023:

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 16: Lease Liability in a Sale and Leaseback	1 January 2024
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 2024
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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 31 March 2023:

	Amount RM'000	Number of Shares
Issued and fully paid shares	<u>83,220</u>	<u>468,000,000</u>

The share capital of the Company increased to RM83,220,002 comprising 468,000,000 Shares upon completion of the IPO.

A8. DIVIDEND PAID

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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 RM'000	Elimination RM'000	Total RM'000
Current year quarter ended 31 March 2023				
Revenue				
External revenue	138,478	1,137	-	139,615
Inter-segment revenue	-	-	-	-
	<u>138,478</u>	<u>1,137</u>	<u>-</u>	<u>139,615</u>
Results				
Segmental profit	10,884	618	22	11,524
Other income				3,615
Unallocated expense				(3,605)
Finance costs				<u>(1,267)</u>
Consolidated profit before taxation				10,267
Income tax expense				<u>(4,623)</u>
Consolidated profit after taxation				<u>5,644</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

A9. SEGMENTAL REPORTING (CONTINUED)

The Group’s operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 31 March 2023				
Revenue				
External revenue	342,951	4,042	-	346,993
Inter-segment revenue	152	-	(152)	-
	<u>343,103</u>	<u>4,042</u>	<u>(152)</u>	<u>346,993</u>
Results				
Segmental profit	35,005	1,613	85	36,703
Other income				5,563
Unallocated expense				(16,330)
Finance costs				<u>(4,432)</u>
Consolidated profit before taxation				21,504
Income tax expense				<u>(8,501)</u>
Consolidated profit after taxation				<u>13,003</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was 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

There were no material events subsequent to the end of the current financial quarter up to this interim financial report, save as below:

- (i) On 27 April 2023, Vafe System Sdn. Bhd. (“VSSB”) had entered into a Share Sale Agreement (“SSA”) and Shareholders’ Agreement (“SHA”) to acquire a 20.0% shareholding in Winstar Aluminium Manufacturing Sdn. Bhd. (“Winstar”). Winstar is a private limited company engaged in the business of manufacturing, fabricating, processing and selling of aluminium, metal and alloy.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period under review, save as below:

- (i) On 4 May 2023, the company’s indirectly wholly owned subsidiaries, Suntech Energy Sdn. Bhd. (“SESB”) and VSSB have jointly incorporated a new wholly owned subsidiary namely PT Sunview Asset Management (“PT SAM”) in Indonesia. The intended business activity of PT SAM is investment holding company.

PT SAM has been incorporated with an initial issued and paid-up share capital of Rp.10,001,000,000 which comprise of Rp.5,101,000,000 ordinary shares from SESB and Rp.4,900,000,000 ordinary shares from VSSB.

The incorporation of PT SAM is not expected to have any significant impact on the net earnings per share and net tangible assets per share of the Group for the financial year ended 31 March 2023.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There was 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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B1. REVIEW OF PERFORMANCE

The Group recorded revenue of RM139.62 million and RM346.99 million for the current financial quarter and 12-month financial period ended 31 March 2023 respectively, of which majority were from provision of product and services related to renewable energy ("RE"). The Group recorded profit after taxation for the current financial quarter and 12-month financial period ended 31 March 2023 under review of RM5.64 million and RM13.00 million, respectively after recognising IPO expenses, tax underestimated in prior year coupled with tax penalty due to the changes of reporting framework and net impact derived from irredeemable convertible preference shares ("ICPS") as a result of the conversion of ICPS to ordinary shares which are not recurring in nature as highlighted in B2. Administrative expenses during the 12-month financial period were mainly comprised of staff costs amounting to RM4.30 million, loss on foreign exchange of RM3.72 million and IPO expenses of RM2.06 million.

There are no comparative figures for the preceding year's quarter and year-to-date available as this is the fourth interim financial report for the fourth quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 31.03.2023 RM'000	PRECEDING QUARTER 31.12.2022 RM'000	Variance	
			RM'000	%
Revenue	139,615	96,931	42,684	44.04
Administrative expenses	3,605	6,755	(3,150)	-46.63
Profit after taxation	5,644	2,338	3,306	141.40

For the current financial quarter, the Group's revenue increased by 44.04% to approximately RM139.62 million as compared to RM96.93 million in the preceding quarter. The increase in revenue was mainly due to the progress of the on-going large scale solar ("LSS") and engineering, procurement, construction and commissioning ("EPCC") projects. The Group profit after taxation increased by 141.40% to approximately of RM5.64 million in the current quarter as compared to RM2.34 million in the preceding quarter due to lower administrative expenses. In preceding quarter, the lower profit after taxation was due to tax underestimated in prior year coupled with tax penalty due to the changes of reporting framework and higher administrative expenses that had incurred non-recurring expenses such as IPO expenses.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS (CONTINUED)

In addition, the following table sets fourth our unaudited adjusted profit for the period indicated after excluding the effect of the not recurring expenses as mentioned in B1 above:

	CUMULATIVE QUARTER 31.03.2023 RM'000
Profit after taxation	13,003
Add: Listing expenses	2,057
Tax underestimated in prior year coupled with tax penalty	1,829
Net impact derived from ICPS	374
Adjusted profit after taxation	17,263

Adjusted profit after taxation is not a financial measure under the MFRSs and is presented to provide information for evaluation and comparison of our financial results.

B3. 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.

The Malaysian Government has also implemented a number of initiatives in the last ten years to facilitate and accelerate the generation and use of RE such as feed-in tariff, net energy metering, self-consumption and LSS power plants. The target of 20% of renewable energy capacity in the generation capacity mix set for the year 2020 has been achieved. However in October 2022, to further increase the generation and use of renewable energy, the Government has decided to introduce the Corporate Green Power Programme using the virtual power purchase agreement mechanism as yet another initiative to provide an opportunity for business entities, both local and multi-national, to participate in the promotion and use renewable energy in their business operation.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B3. PROSPECTS (CONTINUED)

On 9 May 2023, The Ministry of Natural Resources, Environment and Climate Change (NRECC) has collaborated with the Ministry of Economy to establish strategic development and cross-border trade policy for RE, which covers, among others, upliftment of RE export ban and execution of RE cross-border trading via electricity exchange system. The establishment of the policy is expected to spread the growth of RE in Association of Southeast Asian Nations (“ASEAN”) market and increase the RE capacity reach approximately 70% by 2050. The effort to increase RE capacity in the electricity supply system is anticipated to require new investments estimated at RM637 billion until 2050, which includes investments in RE generation sources, strengthening of grid infrastructure including transmission lines enhancement, energy storage systems integration, and operation costs of grid system networks.

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 operations and maintenance 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.

As at 31 March 2023, our unbilled order book stand at RM547.9 million which will provide the Group with financial visibility over the next two years.

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.

B4. 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.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.03.2023	31.03.2022 ⁽¹⁾	31.03.2023	31.03.2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current year	2,441	N/A	5,501	N/A
- Underprovision of prior year	1,902	N/A	1,902	N/A
	<u>4,343</u>	<u>N/A</u>	<u>7,403</u>	<u>N/A</u>
Deferred tax				
- Current year	287	N/A	1,105	N/A
- Overprovision of prior year	(7)	N/A	(7)	N/A
	<u>280</u>	<u>N/A</u>	<u>1,098</u>	<u>N/A</u>
Net Tax Expense	<u>4,623</u>	<u>N/A</u>	<u>8,501</u>	<u>N/A</u>
Effective tax rate ⁽²⁾	<u>45.03%</u>	<u>N/A</u>	<u>39.53%</u>	<u>N/A</u>

Notes:

- (1) No comparative figures for the preceding corresponding quarter are available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements of Bursa Securities.
- (2) The effective tax rate for the current quarter and year-to-date under review is higher than the statutory tax rate mainly due to adjustments for tax underestimated in prior year, non-tax-deductible expenses such as IPO expenses and unwinding of deferred tax assets in relation to the conversion of ICPS.

B6. STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no other corporate proposals announced but not completed as at the date of this report.

- (i) On 20 February 2023, SESB had SSA to acquire a 20.0% shareholding in Provectus Bioenergy Sdn. Bhd. ("Provectus Bioenergy"). Provectus Bioenergy is a private limited company engaged in the operation of generation facilities that produce electric energy.
- (ii) On 27 April 2023, VSSB had entered into a SSA and SHA to acquire a 20.0% shareholding in Winstar. Winstar is a private limited company engaged in the business of manufacturing, fabricating, processing and selling of aluminium, metal and alloy.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B7. UTILISATION OF PROCEEDS FROM THE IPO

In conjunction with our IPO, the total gross proceeds raised from our Public Issue was RM34.22 million. The status of utilisation as at 31 March 2023 is as set out below:

Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated time frame for use (from the Listing date)
Business expansion	1,670	(500)	1,170	Within 24 months
Capital expenditure	1,855	(799)	1,056	Within 18 months
Working capital	20,095	(20,095)	-	Within 24 months
Repayment of bank borrowings	7,000	(7,000)	-	Within 3 months
Estimated listing expenses	3,600	(3,600)	-	Within 1 month
Total	34,220	(31,994)	2,226	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 September 2022.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B8. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited As at 31.03.2023 RM'000	Audited As at 31.3.2022 RM'000
<u>Current</u>		
Term loans	3,080	2,812
Hire purchase	167	114
Lease liabilities	1,026	496
Bank overdrafts	3,974	2,529
Trade facilities	49,894	467
ICPS	-	3,719
	<u>58,141</u>	<u>10,137</u>
<u>Non-Current</u>		
Term loans	27,868	38,753
Hire purchase	833	440
Lease liabilities	3,225	3,539
	<u>31,926</u>	<u>42,732</u>
Total loans and borrowings	<u>90,067</u>	<u>52,869</u>

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

B9. DERIVATIVES

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

B10. MATERIAL LITIGATION

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors are 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.

B11. PROPOSED DIVIDEND

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B12. EARNING PER SHARE (“EPS”)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31.03.2023	31.03.2022 ⁽¹⁾	Period ended 31.03.2023	31.03.2022 ⁽¹⁾
Profit after tax attributable to owners of the Company (RM'000)	5,644	N/A	13,003	N/A
Weighted average number of shares in issue ('000) ⁽¹⁾	382,618	N/A	382,618	N/A
Basic/Diluted EPS (sen) ⁽²⁾	1.48	N/A	3.40	N/A

Notes:

- (1) No comparative figures for the preceding corresponding quarter are available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements of Bursa Securities.
- (2) The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares. The diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any convertible securities outstanding.

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

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

B13. NOTES TO THE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit before taxation is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.03.2023	31.03.2022 ⁽¹⁾	31.03.2023	31.03.2022 ⁽¹⁾
Interest income	(214)	N/A	(1,152)	N/A
Interest expense	1,024	N/A	3,861	N/A
Depreciation of property, plant and equipment	432	N/A	2,633	N/A
Depreciation of right of use assets	299	N/A	540	N/A
Net (gain)/loss on foreign exchange:				
- Realised	(543)	N/A	627	N/A
- Unrealised	(277)	N/A	(93)	N/A

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

Notes:

- (1) No comparative figures for the preceding corresponding quarter are available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
30 MAY 2023**