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SUNVIEW Q4FY2023 ACHIEVES OUTSTANDING PROFIT AFTER TAX GROWTH OF 141.5%

Impressive 4-years revenue compound annual growth rate of 90.4%

Petaling Jaya, 30 May 2023 – Sunview Group Berhad (“Sunview” or the “Group”), a prominent renewable energy (“RE”) player principally involved in engineering, procurement, construction, and commissioning (“EPCC”) and related activities, recorded a 141.5% quarter on quarter growth in profit after tax (“PAT”) to RM5.6 million for its fourth quarter ended 31 March 2023 (“Q4FY2023”). The PAT growth was on the back of a 44.0% growth in revenue to RM139.6 million in Q4FY2023.

The improvement in profitability was mainly driven by the recognition of revenue from the progress of the on-going large scale solar (“LSS”) and EPCC projects as well as lower administrative expenses compared to the third quarter ended 31 December 2022.

For the financial year ended 31 March 2023 (“FY2023”), Sunview registered a 46.3% growth in the cumulative PAT to RM13.0 million from RM8.9 million in financial year ended 31 March 2022 (“FY2022”). This outstanding performance was fuelled by an impressive 249.6% increase in the cumulative revenue to RM347.0 million in FY2023. The adjusted PAT of RM17.3 million reflected a substantial 94.3% increase as compared to RM8.9 million achieved in FY2022.

Commenting on the remarkable results, Sunview chief executive officer and executive director Ong Hang Ping said, “We concluded FY2023 with a strong financial performance, registering a compound annual growth rate of 90.4% for our revenue since FY2020. This is attributed to the recognition of the EPCC of LSS progress and unwavering dedication of our entire Sunview team. Building upon this success, we remain focused on delivering our outstanding order book of RM547.9 million (as at 31 March 2023) and continue to leverage on our core competency in the RE space to secure new contracts to further enhance our financial visibility.

Looking ahead, we are optimistic of our outlook for FY2024. We are poised to build upon our success and continue secure new projects and actively pursue opportunities in the market. In addition to delivering our existing order book, we are actively participating in tender processes for new government-driven programmes such as the virtual power purchase agreement under the Corporate Green Power Programme. Moreover, we are delighted to receive news from the Ministry of Natural Resources, Environment and Climate Change, and the Ministry of Economy, on the uplifting of the RE export ban and execution of RE cross-

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border trading via electricity exchange system. We are optimistic that the uplift will positively impact the RE industry as it encourages private participations in the sector.

Lastly, the government has announced a new ambition to increase Malaysia's RE total installed capacity to 70% by the year 2050 which presents significant opportunities. The ambition is expected to spur new investments in the RE space amounting to RM637.0 billion until the year 2050. These investments will encompass various aspects, such as in RE generation sources, strengthening of grid infrastructure through transmission lines enhancement, energy storage systems integration and operation costs of grid system networks. All in all, we believe we are well positioned to continue the strong growth trajectory not only for FY2024 but also beyond, capitalising on these favourable market conditions and contributing to Malaysia's sustainable energy goals.

About Sunview Group Berhad ("Sunview" or the "Group")

Sunview is an investment holding company. Through its subsidiaries, Sunview is principally involved in the provision of engineering, procurement, construction and commissioning of solar photovoltaic ("PV") facilities. The facilities are for industrial, commercial, and residential buildings, solar PV and installation services, solar power generation and supply as well as associated products and services to complement the Group's core services.

Sunview is registered under Sustainable Energy Development Authority Malaysia as a Solar Service Provider and Solar PV investor, certified contractor of Tenaga Nasional Berhad, electrical contractor and Energy Service Company under Suruhanjaya Tenaga and a G7 contractor of the Industry Development Board.

For more information, please visit <https://sunview.com.my/>.

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