



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 2024

<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 - 6
Unaudited Condensed Consolidated Statements of Cash Flows	7 - 9
Explanatory Notes to the Interim Financial Report	10 - 15
Additional Information Required by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	16 - 23

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		RM'000	RM'000	RM'000	RM'000
Revenue		103,190	139,615	465,925	346,993
Cost of sales		(84,253)	(128,091)	(422,699)	(310,290)
Gross profit		18,937	11,524	43,226	36,703
Other income		361	312	730	1,531
		19,298	11,836	43,956	38,234
Administrative expenses		(8,449)	(2,522)	(21,338)	(12,972)
Profit from operations		10,849	9,314	22,618	25,262
Finance costs		(2,876)	(590)	(7,726)	(3,755)
Share of results of associates		312	-	1,122	-
Profit before taxation		8,285	8,724	16,014	21,507
Income tax expense	B5	(3,665)	(3,077)	(6,433)	(8,501)
Profit after taxation for the financial period		4,620	5,647	9,581	13,006
Other comprehensive expense, net of tax					
Exchange differences translation for foreign operations		(28)	-	(28)	-
Total comprehensive income for the financial period		4,592	5,647	9,553	13,006

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Profit for the financial period attributable to:					
- Owners of the Company		4,622	5,647	9,583	13,006
- Non-controlling interests		(2)	-	(2)	-
		4,620	5,647	9,581	13,006
Total comprehensive income for the financial period attributable to:					
- Owners of the Company		4,602	5,647	9,563	13,006
- Non-controlling interests		(10)	-	(10)	-
		4,592	5,647	9,553	13,006
Earning per share attributable to owners of the Company ⁽²⁾ :					
Basic/ Diluted (sen) ⁽³⁾		0.90	1.48	1.88	3.40

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) The basic and diluted earnings per share are computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares in the Company.
- (3) The diluted earnings per share of the Company for the quarter are equivalent to the basic earnings per share as the Company does not have any convertible securities as at the end of the reporting period.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE
ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.03.2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	43,658	40,608
Investment in associates	19,504	-
Goodwill	16,752	17,255
Total Non-Current Assets	79,914	57,863
Current Assets		
Inventories	3,658	4,920
Current tax assets	626	496
Contract assets	186,208	89,515
Short-term investment	-	30,000
Trade and other receivables	57,791	44,782
Cash and short-term deposits	51,145	57,453
Total Current Assets	299,428	227,166
TOTAL ASSETS	379,342	285,029
EQUITY AND LIABILITIES		
Equity		
Share capital	108,817	81,571
Merger deficit	(8,751)	(8,751)
Foreign exchange translation reserves	(20)	-
Retained earnings	40,270	30,687
Total equity attributable to owners of the Company	140,316	103,507
Non-controlling interests	222	-
TOTAL EQUITY	140,538	103,507

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.03.2023 RM'000
Non-Current Liabilities		
Loans and borrowings	36,625	32,078
Deferred tax liabilities	500	755
Total Non-Current Liabilities	37,125	32,833
Current Liabilities		
Loans and borrowings	91,681	57,988
Current tax liabilities	3,777	4,179
Trade and other payables	100,127	47,885
Contract liabilities	6,094	38,637
Total Current Liabilities	201,679	148,689
TOTAL LIABILITIES	238,804	181,522
TOTAL EQUITY AND LIABILITIES	379,342	285,029
Number of issued shares ('000)	510,538	468,000
Net assets per share attributable to ordinary equity holders (RM)	0.27	0.22

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	<----- Non-Distributable----->			Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserves RM'000	Retained Earnings RM'000	Attributable to owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Quarter ended 31.03.2024							
Balance as at 01.04.2023	81,571	(8,751)	-	30,687	103,507	-	103,507
Transaction with owners							
Issuance of shares	26,870	-	-	-	26,870	-	26,870
Listing expenses	376	-	-	-	376	-	376
	27,246	-	-	-	27,246	-	27,246
Net profit for the financial year	-	-	-	9,583	9,583	(2)	9,581
Other comprehensive expenses for the financial period	-	-	(20)	-	(20)	(8)	(28)
Total comprehensive (expenses)/ income for the financial period	-	-	(20)	9,583	9,563	(10)	9,553
Acquisition of new subsidiaries	-	-	-	-	-	232	232
Balance as at 31.03.2024	108,817	(8,751)	(20)	40,270	140,316	222	140,538

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾ (CONTINUED)

	<----- Non-Distributable----->				Distributable	Total Equity RM'000
	Share Capital RM'000	Invested Equity RM'000	Merger Deficit RM'000	Other Reserves RM'000	Retained Earnings RM'000	
Quarter ended 31.03.2023						
Balance as at 01.04.2022	-	24,249	-	12,800	17,681	54,730
Transaction with owners						
Issuance of shares	34,220	-	-	-	-	34,220
Conversion of RCPS	-	-	-	(12,800)	-	(12,800)
Shares issued for acquisition of a subsidiary	49,000	(24,249)	(8,751)	-	-	16,000
Share issuance expenses	(1,649)	-	-	-	-	(1,649)
	81,571	(24,249)	(8,751)	(12,800)	-	35,771
Total comprehensive income for the financial period	-	-	-	-	13,006	13,006
Balance as at 31.03.2023	81,571	-	(8,751)	-	30,687	103,507

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 31.03.2024 RM'000	PRECEDING YEAR TO DATE 31.03.2023 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	16,014	21,507
Adjustments for:		
Gain on disposal of property, plant and equipment	-	(5)
Depreciation of property, plant and equipment	4,044	3,172
Goodwill impairment	503	-
Net unrealised foreign exchange loss/(gain)	12	(93)
Provision for doubtful debts	801	-
Finance costs	7,147	3,755
Finance income	(594)	(1,152)
Share of results of associates	(1,122)	-
Operating profit before changes in working capital	26,805	27,184
Changes in working capital:		
Inventories	1,262	(1,853)
Trade and other receivables	(13,810)	(13,409)
Trade and other payables	52,230	19,205
Contract assets	(96,693)	(42,992)
Contract liabilities	(32,543)	19,370
Net cash (used in)/from operations	(62,749)	7,505
Interest paid	(212)	(73)
Interest income	594	481
Tax paid	(7,220)	(5,956)
Net cash (used in)/from operating activities	(69,587)	1,957
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in associates	(18,382)	-
Purchase of property, plant and equipment	(5,384)	(4,205)
Decrease/(Increase) in short-term investment	30,000	(30,000)
Proceeds from disposal of property, plant and equipment	-	1,164
Net cash from/(used in) investing activities	6,234	(33,041)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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

	CURRENT YEAR TO DATE 31.03.2024 RM'000	PRECEDING YEAR TO DATE 31.03.2023 RM'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issuance of ordinary shares	27,478	32,571
Net changes in term loans	5,506	(10,618)
Repayment of lease liabilities	(1,289)	(865)
Fixed deposits pledged to bank	(6,636)	(10,352)
Net changes in trade facilities	29,730	49,426
Interest paid	(6,935)	(3,529)
Net cash from financing activities	<u>47,854</u>	<u>56,633</u>
Net (decrease)/increase in cash and cash equivalents	(15,499)	25,549
Effect of foreign exchange differences	(28)	-
Cash and cash equivalents at beginning of the financial period	27,440	1,891
Cash and cash equivalents at the end of the financial period	<u>11,913</u>	<u>27,440</u>
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	32,675	26,039
Cash and bank balances	18,470	31,414
Bank overdrafts	(6,557)	(3,974)
	<u>44,588</u>	<u>53,479</u>
Less: Pledged deposits	(32,675)	(26,039)
	<u>11,913</u>	<u>27,440</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE
ENDED 31 MARCH 2024

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

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

	CURRENT YEAR TO DATE 31.03.2024 RM'000	PRECEDING YEAR TO DATE 31.03.2023 RM'000
Purchase of property, plant and equipment	7,094	5,732
Financed by way of hire purchases	(1,710)	(1,527)
	<u>5,384</u>	<u>4,205</u>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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 interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as disclosed in the audited financial statements of the Group for the financial year ended 31 March 2023. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial quarter:

MFRSs and/or IC Interpretations (including the Consequential Amendments)

Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*, Amendments to MFRS 116, *Property, Plant and Equipment - Proceeds before Intended Use*, Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract*, Annual Improvements to MFRS Standards 2018 – 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did 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)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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 quarter ended 31 March 2024:

MFRSs and/or IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
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: Definition 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
Amendments to MFRS 112: International Tax Reform – Pillar Two Module Rules	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non- Current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107: Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Credibility	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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 Group for the financial year ended 31 March 2023 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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 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 interim financial period of 31 March 2024:

	Amount RM'000	Number of Shares
Issued and fully paid shares	<u>27,211</u>	<u>42,538,000</u>

The issued share capital of the Company increased to 510,538,000 shares upon completion of the Private Placement as of 19 February 2024 of the 4th tranche Private Placement.

A8. DIVIDEND PAID

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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-to-date ended 31 March 2024				
Revenue				
External revenue	461,452	4,473	-	465,925
Inter-segment revenue	4,355	-	(4,355)	-
	<u>465,807</u>	<u>4,473</u>	<u>(4,355)</u>	<u>465,925</u>
Results				
Segmental profit	41,663	1,950	(387)	43,226
Other income				730
Unallocated expenses				(20,835)
Goodwill impairment				(503)
Share of results of associates				1,122
Finance costs				<u>(7,726)</u>
Consolidated profit before taxation				16,014
Income tax expense				<u>(6,433)</u>
Consolidated profit after taxation				<u>9,581</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

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: (continued)

	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	34,302	2,311	90	36,703
Other income				1,532
Unallocated expense				(12,973)
Finance costs				<u>(3,755)</u>
Consolidated profit before taxation				21,507
Income tax expense				<u>(8,501)</u>
Consolidated profit after taxation				<u>13,006</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE
ENDED 31 MARCH 2024

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

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

There were no significant events subsequent to the end of the current financial quarter up to the date of this interim financial report.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

- (i) On 30 January 2024, Sunview Asset Management Sdn. Bhd. (“SAM”) has entered into a Shareholders’ Agreement with DPS Resources Berhad to subscribe 40% equity interest on a total of 199,900 new ordinary shares in DPS Sunview Sdn. Bhd..
- (ii) On 23 February 2024, the Company’s wholly owned subsidiary, Fabulous Sunview Sdn. Bhd. (“FSSB”) has incorporated a new wholly owned subsidiary namely Sunview Borneo Sdn. Bhd. (“SBSB”). The intended business activity of SBSB is solar power generation, supply, and associated services.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant 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 capital commitments as at the end of the interim financial period.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

The Group achieved revenue of RM103.19 million for the current financial quarter compared to revenue of RM139.62 million in previous corresponding financial quarter. Decrease in revenue for current financial quarter mainly due to large-scale solar 4 (“LSS4”) projects progress approaching to the completion stage. Despite lower revenue recorded, the Group achieved higher gross profit primarily derived from commercial and industrial (“C&I”) rooftop projects.

The lower profit after taxation (“PAT”) for the current financial quarter is primarily due to increase in administrative expenses and finance cost which is in-line with the business growth. Additionally, the lower PAT is also attributable to goodwill impairment. Despite lower PAT, the contributions from our associates positively impacted the PAT for current financial quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 31.03.2024 RM'000	PRECEDING QUARTER 31.12.2023 RM'000	Variance	
			RM'000	%
Revenue	103,190	49,690	53,500	107.67
Profit after tax	4,620	1,535	3,085	200.98

For the current financial quarter, the Group’s revenue increased by 107.67% to approximately RM103.19 million as compared to RM49.69 million in the preceding financial quarter. The increase was due to higher revenue contributed from the progress in large-scale solar (“LSS”) and C&I rooftop projects.

The Group’s PAT increased by 200.98% to approximately of RM4.62 million in the current financial quarter as compared to RM1.54 million in the preceding financial quarter mainly due to higher profit margin from C&I rooftop projects.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. PROSPECTS

Aligned with the Malaysian government's commitment to transitioning toward sustainable energy sources, several energy initiatives and measures have been implemented to reduce carbon dioxide (CO₂) emissions. These include the Net Energy Metering ("NEM") program, the 5th Large-Scale Solar program ("LSS5"), the Low Carbon Energy Generation (LCEG) program, and the Battery Energy Storage System ("BESS") project announced under the National Energy Transition Roadmap (NETR).

The LSS5 program boomed the renewable energy industry with an increase in quota size of 2GW. On 1 April 2024, the Ministry of Energy Transition and Water Transformation (PETRA) through Suruhanjaya Tenaga announced the open LSS5 competitive Bidding Process. The anticipation grows as the maximum total capacity per bidder increases from the previous 50 megawatt("MW") threshold to 500MW. Notwithstanding that, a special category for floating solar farms of 500MW has been introduced, aimed at accelerating the expansion of clean energy.

To support the Asean Power Grid Initiative and promote regional power integration, the government established Energy Exchange Malaysia (Energem) on 15 April 2024 to facilitate Cross Border Electricity Supply (CBES) with an initial pilot run of 100MW.

Concurrently, the government has unveiled the Solar for Rakyat Incentive Scheme (SolaRIS) on 27 March 2024 to encourage the installation of residential Solar Photovoltaic ("PV") systems. Under this incentive, an additional quota of 100MW has been approved for the residential segment under NEM. Rebates of RM1,000/KWac, up to a maximum of RM4,000, will be available on a first-come, first-served basis for NEM applications submitted between 1 April 2024 to 31 December 2024.

However, on 1 March 2024, the government increased the Service Tax from 6% to 8%, affecting approximately 15.7% or 1.29 million of domestic users who consume more than 600 kWh of electricity. These users will see an increase in their monthly electricity bills, prompting them to consider alternative solutions, such as solar energy, in response to the tax hike.

Another initiative to accelerate the energy transition is the launch of commercial trading of Malaysia Renewable Energy Certificates ("mREC") through the Malaysia Green Attribute Trading System (mGATS). The implementation of mREC will increase market demand for renewable energy leading to lesser dependence on brown energy to power up the nation and more on cleaner green energy.

In a significant step towards a more sustainable energy future, the Energy Commission of Sabah ("ECoS") is launching its inaugural LSS PV Power Plant bidding process, named LSS-SABAH2024. LSS-SABAH2024 seeks to secure the development of LSS PV power plants with a total capacity of 100MWac up for grabs via open bidding under the supervision of ECoS. This initiative aims to enhance the energy generation through renewable energy solutions towards ensuring sustainable energy supply for Sabah.

These programs underscore the government's determination and commitment to energy transition, expected to invigorate the renewable energy sector in Malaysia.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B3. PROSPECTS (CONTINUED)

Zooming into Sunview Group, we foresee a positive performance outlook in the forthcoming years. This optimism stems from the Group's high confidence in securing projects from LSS5, rooftop projects and BESS, given the Group's proven track record in delivering the projects.

Moreover, the Group is dedicated to optimising its core strengths and expertise in delivering comprehensive services for potential solar PV projects. On top of that, the Group intends to continue investing in more solar PV facilities, augmenting its installed capacity, and fortifying its recurring revenue stream.

As of 31 March 2024, the Group's unbilled order book stands at RM210.9 million, providing the Group with financial visibility in the coming year. The Group does not foresee any material adverse effect on the financial position or business of the Group.

The Board of Directors are cautiously optimistic of the Group's performance for the financial year ending 31 March 2024.

B4. PROFIT FORECAST

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31.03.2024	Quarter ended 31.03.2023	Period ended 31.03.2024	Period ended 31.03.2023
	RM'000	RM'000	RM'000	RM'000
Tax Expenses:				
- Current taxation	3,536	2,797	6,688	7,403
- Deferred taxation	129	280	(255)	1,098
Net Tax Expense	3,665	3,077	6,433	8,501
Effective tax rate ⁽¹⁾	44.24%	35.27%	40.17%	39.53%

Note:

- (1) The current effective tax rate for the current quarter and year-to-date under review is higher than the statutory tax rate mainly due to non-deductible expenditure in relation to additional facilities drawdowns.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE
ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

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 18 April 2024, FSSB entered into a collaboration agreement with Rafa KSE Development Sdn. Bhd., where FSSB will perform Engineering, Procurement, Construction and Commissioning (“EPCC”) workdone for the housing development for the program of “Projek Perumahan Tanah Berkelompok FELDA”.
- (ii) On 22 April 2024, FSSB entered into a preliminary joint venture agreement with Vision Ambassadors Company For International Trade Consultancy, LLC to set up a special purpose vehicle in Saudi Arabia, Sunview (Middle East) LLC for the benefit of both parties in respect of the Proposed Projects.
- (iii) On 15 May 2024, the Securities Commission Malaysia approved an extension of time of 6 months to the Company until 30 September 2024 for the Company to comply with the Bumiputera Equity Condition in relation to the Proposed Special Issue.
- (iv) As at the date of this report, total of 46,800,000 Placement Shares has been placed out.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (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 2024 is as set out below:

Purposes	Proposed	Re-allocation	Actual	Balance	Estimated time frame for use (from the Listing date)
	Utilisation		Utilisation		
	RM'000	RM'000	RM'000	RM'000	
Business expansion	1,670	(1,170)	(500)	-	Within 24 months
Capital expenditure	1,855	(1,056)	(799)	-	Within 18 months
Working capital	20,095	2,226	(22,321)	-	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	-	(34,220)	-	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 September 2022 and the Company's announcement dated 21 March 2024 pertaining the utilisation of IPO proceeds on the purchasing of raw materials for LSS and Company's operation expenditures.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B8. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 31.03.2024 RM'000	Audited as at 31.03.2023 RM'000
<u>Current</u>		
Term loans	4,037	2,922
Lease liabilities	1,464	1,199
Bank overdrafts	6,557	3,974
Trade facilities	74,623	44,893
Revolving credits	5,000	5,000
	<u>91,681</u>	<u>57,988</u>
<u>Non-Current</u>		
Term loans	32,416	28,025
Lease liabilities	4,209	4,053
	<u>36,625</u>	<u>32,078</u>
Total loans and borrowings	<u>128,306</u>	<u>90,066</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)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B12. EARNING PER SHARE (“EPS”)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit after tax attributable to owners of the Company (RM'000)	4,620	5,647	9,581	13,006
Weighted average number of shares in issue ('000)	510,538	382,618	510,538	382,618
Basic/Diluted EPS (sen) ⁽¹⁾	0.90	1.48	1.88	3.40

Note:

- (1) 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)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(492)	(257)	(594)	(1,152)
Interest expense	2,903	1,899	7,147	3,755
Depreciation of property, plant and equipment	1,271	1,746	4,044	3,172
Goodwill impairment	503	-	503	-
Net loss/(gain) on foreign exchange:				
- Realised	614	510	634	627
- Unrealised	158	(301)	12	(93)
Provision of doubtful debts	801	-	801	-

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

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
31 MAY 2024**