



## **SUNVIEW GROUP BERHAD**

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

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024**

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# SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE  
ENDED 30 SEPTEMBER 2024

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue		50,448	204,322	88,007	313,045
Cost of sales		(43,447)	(196,186)	(73,664)	(296,450)
<b>Gross profit</b>		<b>7,001</b>	<b>8,136</b>	<b>14,343</b>	<b>16,595</b>
Other income		2,254	163	2,729	277
		9,255	8,299	17,072	16,872
Administrative expenses		(5,922)	(4,600)	(10,713)	(8,987)
<b>Profit from operations</b>		<b>3,333</b>	<b>3,699</b>	<b>6,359</b>	<b>7,885</b>
Finance costs		(1,799)	(1,114)	(3,449)	(3,082)
Share of results of associates		540	143	1,215	143
<b>Profit before taxation</b>		<b>2,074</b>	<b>2,728</b>	<b>4,125</b>	<b>4,946</b>
Income tax expense	B5	(513)	(1,288)	(875)	(1,520)
<b>Profit after taxation for the financial period</b>		<b>1,561</b>	<b>1,440</b>	<b>3,250</b>	<b>3,426</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup> (CONTINUED)

Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit after taxation/Total Comprehensive Income for the financial period attributable to:</b>				
- Owners of the Company	1,562	1,440	3,251	3,426
- Non-controlling interests	(1)	-	(1)	-
	<b>1,561</b>	<b>1,440</b>	<b>3,250</b>	<b>3,426</b>
Earning per share attributable to owners of the Company <sup>(2)</sup> :				
<b>Basic/Diluted (sen) <sup>(3)</sup></b>	<b>0.61</b>	<b>0.62</b>	<b>1.26</b>	<b>1.47</b>

### 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 2024 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.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION <sup>(1)</sup>

	Unaudited as at 30.09.2024 RM'000	Audited as at 31.03.2024 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	47,959	46,104
Investment in associates	20,718	19,502
Goodwill	16,819	16,819
Other investment	185	-
<b>Total Non-Current Assets</b>	<b>85,681</b>	<b>82,425</b>
<b>Current Assets</b>		
Inventories	6,152	3,658
Current tax assets	764	622
Contract assets	181,391	184,612
Contract cost assets	2,372	2,372
Short-term investment	9,006	6
Trade and other receivables	70,184	56,328
Cash and short-term deposits	45,391	49,205
<b>Total Current Assets</b>	<b>315,260</b>	<b>296,803</b>
<b>TOTAL ASSETS</b>	<b>400,941</b>	<b>379,228</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	137,350	108,815
Merger deficit	(8,751)	(8,751)
Foreign currency translation reserves	(80)	(28)
Retained earnings	43,593	40,342
Total equity attributable to owners of the Company	172,112	140,378
Non-controlling interests	75	76
<b>TOTAL EQUITY</b>	<b>172,187</b>	<b>140,454</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION <sup>(1)</sup> (CONTINUED)

	Unaudited as at 30.09.2024 RM'000	Audited as at 31.03.2024 RM'000
<b>Non-Current Liabilities</b>		
Loans and borrowings	37,007	39,869
Deferred tax liabilities	520	473
<b>Total Non-Current Liabilities</b>	<b>37,527</b>	<b>40,342</b>
<b>Current Liabilities</b>		
Loans and borrowings	80,055	93,994
Current tax liabilities	54	3,853
Trade and other payables	104,566	96,945
Contract liabilities	6,552	3,640
<b>Total Current Liabilities</b>	<b>191,227</b>	<b>198,432</b>
<b>TOTAL LIABILITIES</b>	<b>228,754</b>	<b>238,774</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>400,941</b>	<b>379,228</b>
<b>Number of issued shares ('000)</b>	<b>567,730</b>	<b>510,538</b>
<b>Net assets per share attributable to ordinary equity holders (RM)</b>	<b>0.30</b>	<b>0.27</b>

### 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 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY <sup>(1)</sup>

	<----- Non-Distributable----->			Distributable			Total Equity RM'000
	Share Capital RM'000	Reorganisation Deficit RM'000	Foreign Currency Translation Reserves RM'000	Retained Earnings RM'000	Attributable to owners of the Company RM'000	Non-Controlling Interests RM'000	
<b>Quarter ended 30.09.2024</b>							
Balance as at 01.04.2024	108,815	(8,751)	(28)	40,342	140,378	76	140,454
<b>Transaction with owners</b>							
Issuance of shares	28,535	-	-	-	28,535	-	28,535
Net profit for the financial period	-	-	-	3,251	3,251	(1)	3,250
Other comprehensive expenses for the financial period	-	-	(52)	-	(52)	-	(52)
Total comprehensive (expenses)/ income for the financial period	-	-	(52)	3,251	3,199	(1)	3,198
<b>Balance as at 30.09.2024</b>	<b>137,350</b>	<b>(8,751)</b>	<b>(80)</b>	<b>43,593</b>	<b>172,112</b>	<b>75</b>	<b>172,187</b>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY <sup>(1)</sup> (CONTINUED)

	<---Non-Distributable--->		Distributable	
	Share Capital RM'000	Reorganisation Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>Quarter ended 30.09.2023</b>				
Balance as at 01.04.2023	81,571	(8,751)	30,687	103,507
<b>Transaction with owners</b>				
Share issuance expenses	33	-	-	33
Total comprehensive income for the financial period	-	-	3,426	3,426
<b>Balance as at 30.09.2023</b>	<b>81,604</b>	<b>(8,751)</b>	<b>34,113</b>	<b>106,966</b>

### 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 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS <sup>(1)</sup>

	<b>CURRENT YEAR TO DATE 30.09.2024 RM'000</b>	<b>PRECEDING YEAR TO DATE 30.09.2023 RM'000</b>
<b><u>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</u></b>		
Profit before taxation	4,125	4,946
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,218	1,724
Net unrealised foreign exchange (gain)/loss	(52)	341
Finance costs	3,449	2,817
Finance income	(200)	(35)
Share of results of associates	(1,215)	(143)
<b>Operating profit before changes in working capital</b>	<b>8,325</b>	<b>9,650</b>
Changes in working capital:		
Inventories	(2,494)	2,832
Trade and other receivables	(13,856)	(4,037)
Trade and other payables	7,621	75,997
Contract assets	3,221	(77,722)
Contract liabilities	2,912	(33,921)
<b>Net cash from/(used in) operations</b>	<b>5,729</b>	<b>(27,201)</b>
Interest paid	-	(30)
Interest income	190	35
Tax paid	(4,769)	(4,320)
<b>Net cash from/(used in) operating activities</b>	<b>1,150</b>	<b>(31,516)</b>
<b><u>CASH FLOW (FOR)/FROM INVESTING ACTIVITIES</u></b>		
Other investments	(185)	-
Investment in an associate	-	(12,000)
Purchase of property, plant and equipment	(4,073)	(3,135)
(Increase)/Decrease in short-term investment	(9,000)	30,000
<b>Net cash (used in)/from investing activity</b>	<b>(13,258)</b>	<b>14,865</b>



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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS <sup>(1)</sup> (CONTINUED)

	CURRENT YEAR TO DATE 30.09.2024 RM'000	PRECEDING YEAR TO DATE 30.09.2023 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	28,535	-
Net changes in term loans	(2,579)	6,445
Repayment of lease liabilities and hire purchase	(783)	(211)
Net changes in pledged deposits	762	(3,903)
Net changes in trade facilities	(10,110)	16,597
Interest paid	(3,449)	(2,786)
<b>Net cash from financing activities</b>	<b>12,376</b>	<b>16,142</b>
Net increase/(decrease) in cash and cash equivalents	268	(509)
Cash and cash equivalents at beginning of the financial period	7,948	27,440
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,216</b>	<b>26,931</b>
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	32,304	29,942
Cash and bank balances	13,087	32,007
Bank overdrafts	(6,471)	(5,076)
	38,920	56,873
Less: Pledged deposits	(30,704)	(29,942)
	<b>8,216</b>	<b>26,931</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS <sup>(1)</sup> (CONTINUED)

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

	<b>CURRENT YEAR TO DATE 30.09.2024 RM'000</b>	<b>PRECEDING YEAR TO DATE 30.09.2023 RM'000</b>
Purchase of property, plant and equipment	4,073	3,275
Financed by way of hire purchases	-	(140)
	<b>4,073</b>	<b>3,135</b>

### 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 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2024

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## 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 2024 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 2024. 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)**

##### **New MFRS**

MFRS 17: Insurance Contracts

##### **Amendment to MFRSs**

MFSS 101: Presentation of Financial Statements

MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors

MFRS 112: Income Taxes

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.

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## 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 30 September 2024:

<b>MFRSs and/or IC Interpretations (including the Consequential Amendments)</b>	<b>Effective Date</b>
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#### **New MFRSs**

MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability	1 January 2027

#### **Amendment/Improvements to MFRSs**

MFRS 7: Financial Instruments: Disclosure	1 January 2024
MFRS 7: Financial Instruments: Disclosure	1 January 2026
MFRS 9: Financial Instruments	1 January 2026
MFRS 10: Consolidated Financial Statements	Deferred
MFRS 16: Leases	1 January 2024
MFRS 101: Presentation of Financial Statements	1 January 2024
MFRS 121: The Effect of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128: Investment in Associates and Joint Ventures	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 2024 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.

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## **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**

There were no significant issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter under review.

### **A8. DIVIDEND PAID**

There was no dividend paid by the Group 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 RM'000	Elimination RM'000	Total RM'000
<b>Current year-to-date ended 30 September 2024</b>				
<b>Revenue</b>				
External revenue	86,162	1,845	-	88,007
Inter-segment revenue	4,146	-	(4,146)	-
	<u>90,308</u>	<u>1,845</u>	<u>(4,146)</u>	<u>88,007</u>
<b>Results</b>				
Segmental profit	13,877	635	(169)	14,343
Other income				2,729
Unallocated expenses				(10,713)
Share of results of associates				1,215
Finance costs				<u>(3,449)</u>
Consolidated profit before taxation				4,125
Income tax expense				<u>(875)</u>
Consolidated profit after taxation				<u>3,250</u>

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## 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
<b>Current year-to-date ended 30 September 2023</b>				
<b>Revenue</b>				
External revenue	311,140	1,905	-	313,045
Inter-segment revenue	-	-	-	-
	<u>311,140</u>	<u>1,905</u>	<u>-</u>	<u>313,045</u>
<b>Results</b>				
Segmental profit	15,841	709	45	16,595
Other income				277
Unallocated expense				(8,987)
Share of results of an associate				143
Finance costs				<u>(3,082)</u>
Consolidated profit before taxation				4,946
Income tax expense				<u>(1,520)</u>
Consolidated profit after taxation				<u>3,426</u>

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## 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

- (i) On 7 August 2024, the Company’s wholly-owned subsidiary, Sunview Asset Management Sdn. Bhd. has incorporated a 30% owned associated company namely Bluetree Lestari Sdn. Bhd. (“Bluetree Lestari”). The intended business activity of Bluetree Lestari is solar power generation, supply and associated services.
- (ii) On 14 August 2024, the Company has incorporated a new wholly-owned subsidiary namely Sunview Labuan Limited (“SLL”) in Labuan. The intended business activity of SLL is investment holding.
- (iii) On 11 October 2024, the Company has incorporated a new wholly-owned subsidiary namely Sunview Centraziya LLC (“Sunview Centraziya”) in the Republic of Uzbekistan. The intended business activity of Sunview Centraziya is investment holding.

The incorporation of said companies 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 current financial period under review.

### A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

Significant related party transactions during the current financial quarter and year-to-date under review are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
<b>Associates</b>				
Purchase of materials	901	320	1,580	320



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

### 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.

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

### B1. REVIEW OF PERFORMANCE

The Group achieved revenue of RM50.45 million for the current financial quarter compared to revenue of RM204.33 million in the previous corresponding financial quarter. The decrease in revenue for the current financial quarter is mainly due to the Group has focused on the progress of the installation of large-scale solar (“LSS”) as compared to the previous corresponding financial quarter.

The Group achieved a higher profit after taxation (“PAT”) despite a lower revenue, driven by improvements in both its gross profit and PAT margin from an increase in residential, commercial and industrial (C&I) rooftop projects in the current financial quarter respectively.

### B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 30.09.2024 RM'000	PRECEDING QUARTER 30.06.2024 RM'000	Variance	
			RM'000	%
Revenue	50,448	37,558	12,890	34.32
Profit after tax	1,561	1,687	(126)	(7.38)

For the current financial quarter, the Group’s revenue increased by 34.32% to approximately RM50.45 million as compared to RM37.56 million in the immediate preceding financial quarter. The increase was due to the gradual increase in work progress of the on-going residential, commercial and industrial (C&I) rooftop projects as well as LSS projects.

The PAT decreased by 7.38% to approximately of RM1.56 million in the current financial quarter as compared to RM1.69 million in the immediate preceding financial quarter, primarily due to lower gross profit from the on-going commercial and industrial (C&I) rooftop projects. Additionally, there is also an increase in administrative expenses and finance cost which are aligned with the Group’s commitment in expanding its operations.

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(Incorporated in Malaysia)

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

### **B3. PROSPECTS**

The Malaysian government's commitment to sustainable energy is transitioning to new heights with the upcoming Corporate Renewable Energy Supply Scheme ("CRESS"). CRESS was unveiled on 26 July 2024 by Ministry of Energy Transition and Water Transformation.

Through the open grid access model, third-party can access Malaysia's electricity grid, allowing electricity users the flexibility to negotiate pricing directly for green electricity supply via the grid network system with a predetermined access charge. It is expected to reduce the risks and costs of national electricity supply and foster healthy competition among green energy developers. Furthermore, CRESS is expected to shift the focus of renewable energy away from power purchase agreements and towards more competitive market dynamics, thereby attracting more local renewable energy industry players.

On top of that, CRESS complements the government's existing schemes, such as the Net Energy Metering ("NEM") and self-consumption programmes, which encourage the installation of solar panels on-site for both residential and non-residential consumers. The NEM programme, which has been extended until 30 June 2025 with an additional quota of 50MW for residential and 300MW for commercial and industrial users, further reinforces this growth. Additionally, green energy certificates can be acquired through the Malaysia Green Attribute Trading System (mGATS), and green electricity quotas can be purchased via the Green Electricity Tariff. To support Malaysia's decarbonisation goals, the government has introduced a carbon tax, set to take effect in 2026, for the iron, steel, and energy industries, with proceeds directed towards green technology research and initiatives, enhancing renewable energy investment landscape.

The implementation of CRESS under the GREENS MADANI Initiative aligns with the government's aspiration to increase renewable energy capacity from 26% (10.6GW) currently to 40% by 2035 and 70% by 2050, reducing reliance on fossil fuels. This programme will reduce carbon emissions by 701,000 tons of CO<sub>2</sub> annually, generate over RM10 billion in direct investment, and create nearly 14,000 new jobs in the sustainable energy industry.

Budget 2025 further underlines the government's commitment, with an allocation of over RM300 million for the National Energy Transition Facility Fund, up from RM100 million this year, to fuel additional green energy projects.

Meanwhile, Malaysia continues to support large-scale solar initiatives, with the fifth iteration of the LSS programme offering 2,000MW in capacity for bidding. The winners of this competitive process are expected to be announced before the end of the year.

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 CRESS, given the Group's proven track record in delivering related projects.

Moreover, the Group is dedicated to optimise 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.

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

### B3. PROSPECTS (CONTINUED)

As of 30 September 2024, the Group's unbilled order book stands at RM244.6 million, providing the Group with financial visibility in the coming year. The Group does not foresee any material adverse effect on its financial position or business.

The Board of Directors is cautiously optimistic of the Group's performance for the financial year ending 31 March 2025.

### 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		Period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Tax Expenses:				
- Current taxation	386	1,234	828	1,908
- Deferred taxation	127	54	47	(388)
Net Tax Expense	513	1,288	875	1,520
Effective tax rate <sup>(1)</sup>	24.73%	47.21%	21.21%	30.73%

#### Note:

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

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## **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 25 September 2024, the Company further issued 48,000,000 new ordinary shares at an issue price of RM0.4624 per special issue share for a total gross proceeds of RM22.20 million received from 5 Bumiputera investors identified by the Ministry of Investment, Trade and Industry.

Subsequent to the above, the Securities Commission Malaysia had via its letter dated 16 October 2024 informed that Sunview is deemed to have complied with the Bumiputera equity condition. As such, the special issue is deemed completed.

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

### B7. UTILISATION OF PROCEEDS FROM THE SPECIAL ISSUE

The Company had on 12 July 2024 announced its first tranche of the special issue of 4,930,100 new ordinary shares for a total gross proceeds of RM3.70 million.

Further to that, the Company had on 25 September 2024 announced its second tranche of the special issue of 48,000,000 new ordinary shares for a total gross proceeds of RM22.20 million.

The status of the utilisation of the proceeds raised from the special issue as at 30 September 2024 is as follows:-

<b>Purposes</b>	<b>Actual proceeds raised RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Balance RM'000</b>	<b>Estimated timeframe for utilisation (from the date of listing special issue shares)</b>
Working capital	25,513	12,756	12,757	Within 12 months
Estimated listing expenses	380	188	192	Within 6 months
<b>Total</b>	<b>25,893</b>	<b>12,944</b>	<b>12,949</b>	

The utilisation of the proceeds pursuant to the special issue as disclosed above should be read in conjunction with the Circular dated 26 February 2024.

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## 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 30.09.2024 RM'000	Audited as at 31.03.2024 RM'000
<b><u>Current</u></b>		
Term loans	3,485	4,315
Hire purchase	349	408
Lease liabilities	1,325	936
Bank overdrafts	6,471	9,800
Trade facilities	68,425	78,535
	<u>80,055</u>	<u>93,994</u>
<b><u>Non-Current</u></b>		
Term loans	30,963	32,712
Hire purchase	2,188	2,389
Lease liabilities	3,856	4,768
	<u>37,007</u>	<u>39,869</u>
<b>Total loans and borrowings</b>	<b><u>117,062</u></b>	<b><u>133,863</u></b>

All the loans and borrowings are secured and denominated in Ringgit Malaysia.

### 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.

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## 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 30.09.2024	Quarter ended 30.09.2023	Period ended 30.09.2024	Period ended 30.09.2023
Profit after tax attributable to owners of the Company (RM'000)	1,561	1,440	3,250	3,426
Weighted average number of shares in issue ('000)	257,824	233,359	257,824	233,359
Basic/Diluted EPS (sen) <sup>(1)</sup>	<u>0.61</u>	<u>0.62</u>	<u>1.26</u>	<u>1.47</u>

#### 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.

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## 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(50)	(19)	(200)	(35)
Interest expense	1,867	919	3,449	2,817
Depreciation of property, plant and equipment	1,111	912	2,218	1,724
Net (gain)/loss on foreign exchange:				
- Realised	(45)	(157)	(42)	(137)
- Unrealised	285	236	(52)	341

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

**BY ORDER OF THE BOARD  
SUNVIEW GROUP BERHAD  
28 NOVEMBER 2024**