How We Are Governed

Corporate Governance Overview Statement
Audit and Risk Management Committee Report
Statement on Risk Management and Internal Control
Statement of Directors' Responsibility
Additional Compliance Information

Corporate Governance Overview Statement

The Board of Sunview is committed towards ensuring good corporate governance practices are implemented and maintained throughout the Company and its subsidiaries ("Group') as a fundamental part of discharging its responsibilities to enhance shareholders' values and consistent with the principles and recommendations for best practices set out in the Malaysian Code on Corporate Governance ("MCCG") and the Listing Requirements of Bursa Securities.

This Corporate Governance Overview Statement ("CG Overview Statement") provides a summary of the corporate governance practice of the Group during the FYE 2024 with reference to the following three (3) principles of good governance practices as set out in the MCCG:

(a) Principle A - Board leadership and effectiveness
(b) Principle B - Effective audit and risk management
(c) Principle C - Integrity in corporate reporting and meaningful relationship with stakeholders

This CG Overview Statement augmented with a Corporate Governance Report ("CG Report") serves in compliance with Rule 15.25(2) of the Listing Requirements of Bursa Securities to provide a detailed articulation on the application of the Group's corporate governance practices as set out in the MCCG throughout the FYE 2024. This CG Report is available on the Company's corporate website at www.sunview.com.my, as well as via an announcement on the website of Bursa Securities at www.bursamalaysia.com.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

1.1 Board and Board Committees

The Board is responsible for overseeing the conduct and sustainability of the Group business, assuming the responsibility for succession planning, reviewing the risk management process and internal control system to minimise the downside risks for the Group, and ensuring compliance with the relevant rules and regulations applicable to the Group. To fulfil this role, the Board determines the strategic objectives and policies of the Group to ensure the sustainability of the business.

The Board has the responsibility of leading and directing the Group towards realising long term corporate objectives and increasing shareholders' value. An effective Board is made up of a combination of Group Executive Directors ("GEDs") with intimate knowledge of the business and Non-Executive Directors from diversified industry/business backgrounds to bring broad business and commercial experience to the Group.

In discharging its fiduciary duties and responsibilities, the Board is guided by its Board Charter which outlines the duties and responsibilities of the Board. The Board also delegates certain responsibilities to the following Board Committees to assist the Board in the running of its function:-

a. Audit and Risk Management Committee ("ARMC");
b. Nomination Committee ("NC"); and
c. Remuneration Committee ("RC").

PART I – BOARD RESPONSIBILITIES (CONTINUED)

1.1 Board and Board Committees (continued)

Each Board Committee operates in accordance with clearly defined terms of reference ("TOR"). These Board Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective TOR and report to the Board on their proceedings and deliberation together with its recommendations to the Board for approval.

Apart from the responsibility of the Board Committees, the GED and other key senior management ("Key Senior Management") are also delegated certain authorities to enable them to effectively discharge their responsibilities on the day-to-day operations of the Group.

1.2 The Chairman of the Board

The Board is chaired by En. Zulkifly Bin Zakaria, an Independent Non-Executive Chairman who is supported by the Group Executive Director/Group Chief Executive Officer ("GED/GCEO") and other Board members with experience in a wide range of expertise and they collectively play an important role in the stewardship of the direction and operations of the Group. The Chairman is committed to good corporate governance practices and has been leading the Board towards a high-performing culture.

1.3 The Chairman and GED/GCEO

In line with good corporate practices, there is a clear distinction between the role of the Chairman of the Board and GED/GCEO. This is to ensure that there is a balance of power and authority to promote accountability and unfettered powers in decision-making.

The Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board. The Board has delegated its responsibilities for the day-to-day management of the Group's operations and business as well as the implementation of the Board's policies and decisions to the GEDs and senior management of the Company. The GED/GCEO, the GED/Group Chief Operating Officer ("GED/GCOO"), the GED/Group Chief Project Development Officer ("GED/GCPDO") and GED/Group Chief Business Development Officer ("GED/GCBDO") (collectively, the GED/GCEO, GED/GCOO, GED/GCPDO and GED/GCBDO are referred to as "Executive Board Members"). They are responsible for the implementation of the Board's policies and decisions, entrusted by the Board with the responsibility to manage the Group's day-to-day business operations and resources.

1.4 Qualified and Competent Company Secretaries

The Board is supported by three (3) Company Secretaries, who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("Act") and are also registered holders of the Practising Certificate issued by the Companies Commission of Malaysia. All Directors have access to the advice and services of the Company Secretaries.

The Company Secretaries play an important role in facilitating overall compliance with the Act, Listing Requirements and other relevant laws and regulations. The Company Secretaries also assist the Board and Board Committees to function effectively and in accordance with their TOR and best practices and ensure adherence to the existing Board's policies and procedures. In order to discharge the roles effectively, the Company Secretaries have consistently participated in relevant training programmes, conferences, seminars and/or forums organised by authorities and professional bodies. This ensures they stay updated on corporate governance development and regulatory changes pertinent to their role, enabling them to provide valuable advisory services to the Board.

The Board has direct access to the professional advice and services of the Company Secretaries when performing their duties and discharging their responsibilities.

PART I – BOARD RESPONSIBILITIES (CONTINUED)

1.4 Qualified and Competent Company Secretaries (continued)

During the FYE 2024, all Board and Board Committees meetings were properly convened, and accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.

Overall, the Board is satisfied with the performance and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

1.5 Meeting of Board and Board Committees

To facilitate the Directors' time planning, an annual meeting calendar is prepared in advance of each new year by the Company Secretaries. The meeting calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees as well as the annual general meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members within five (5) working days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For matters which require the Board's decision on an urgent basis outside of Board meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board meeting.

1.6 Board Charter

The Company has formalised and adopted a Board Charter which sets out the functions, authority, roles and responsibilities of the Board as well as the various internal processes and principles governing the Board. The Board Charter also serves as a source of reference and primary induction literature, providing insights to new Board members.

In addition to the Board Charter, the governance framework of the Company is supported by the Group's Limit of Authority which defines further the matters as well as the applicable limits specifically reserved for the Board's approval and those delegated to the Executive Board Members and management.

The Board Charter is subject to periodic review and is updated as and when necessary to ensure it remains consistent with the Group's policies and procedures, the Board's overall responsibilities as well as changes to legislation and regulations.

The Board Charter is published on the Company's website at www.sunview.com.my.

PART I – BOARD RESPONSIBILITIES (CONTINUED)

1.7 Code of Ethics and Conduct

The Board has adopted a Code of Ethics and Conduct to proactively promote and maintain an ethical corporate culture and enhance corporate governance standards across the Group. The Code of Ethics and Conduct outlines general principles and provides guidance on ethical behavior and professional conduct for Directors and employees, emphasising their duties and obligations. To underscore the importance of the Code of Ethics and Conduct, it has been incorporated into the Company's Board Charter, which sets out the Board's functions, authority, roles, and responsibilities. The Code of Ethics and Conduct also emphasises the expectation of professionalism and trustworthiness from all Directors and employees of the Group.

The Code of Ethics and Conduct is published on the Company's website at www.sunview.com.my.

The Board will review the Code of Ethics and Conduct from time to time to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

1.8 Whistle Blowing Policy

The Group also adopted a Whistle Blowing Policy which provides an avenue for all employees of the Group and members of the public to report or disclose any violations or wrongdoings that may be observed in the Group without fear of retaliation should they act in good faith when reporting such concerns. The Whistle Blowing Policy aligns with the Companies Act 2016 and Section 17A of the MACC Act ("the Acts"), offering protection to individuals who disclosed breaches or non-compliance with the Acts or reported serious offences such as fraud and dishonesty.

The Whistle Blowing Policy is available on the Company's website at www.sunview.com.my.

The Board will review and update the Whistle Blowing Policy at least once every three (3) years to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

1.9 ABC Policy

To promote a culture of integrity and transparency in all of the Group's activities, the Company adopted an ABC Policy in accordance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018. This ABC Policy outlines the Company's stance on bribery and corruption and establishes the responsibilities of all individuals working for the Group in observing and upholding this position. The ABC Policy also provides clear anti-bribery and corruption principles that apply to all interactions with the Group's customers, business partners, and other third parties. Furthermore, the ABC policy offers guidelines for the prevention, management, and remediation of bribery and corruption related risks, ensuring that the Company maintains the highest standards of ethical conduct.

The ABC Policy will be reviewed at least once in every three (3) years and in accordance with the needs of the Company to ensure that it continues to remain relevant and appropriate. The ABC Policy is made available on the Company's website at www.sunview.com.my.

PART I – BOARD RESPONSIBILITIES (CONTINUED)

1.10 Directors' Fit and Proper Policy

The Board had adopted the Directors' Fit and Proper Policy in accordance with Rule 15.01A of the Listing Requirements of Bursa Securities. The Directors' Fit and Proper Policy serves as a guide to the NC and the Board in their review and assessment of potential candidates for appointment to the Group's Board, as well as retiring Directors seeking re-election at the AGM.

The Directors' Fit and Proper Policy ensures that the NC and the Board adhere to rigorous standards in their evaluation of candidates, enabling them to select Directors who possess the necessary qualifications, experience, and integrity to serve effectively on the Board.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is available on the Company's website at www.sunview.com.my.

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.

1.11 Sustainability Governance

The Board recognises the importance of sustainable business practices in creating long-term value, and it believes that responsible business operations are essential to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance factors as part of the Group's corporate strategy.

As fiduciaries to the Company's shareholders, the Board is committed to upholding exemplary corporate governance practices, including ethics, integrity, and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance which the Sustainability Statement has provided a detailed articulation of the Company's sustainability initiatives and performance in this Annual Report.

The Board has demonstrated its commitment to sustainability by reviewing, revising, and approving relevant amendments, including the assessment of its understanding of sustainability issues as a critical component of the annual performance evaluation. The Board's rigorous evaluation process reflects its commitment to driving sustainable business practices across the Group, which is essential to achieving long-term value for the Company and its stakeholders.

The Board evaluates its understanding of sustainability issues critical to the Company's performance as part of its annual performance evaluation. This helps ensure that the Board remains informed and can make informed decisions that promote long-term value creation for the Company and its stakeholders.

PART II – COMPOSITION OF THE BOARD

2.1 Board Composition

The current Board composition of the Company represents a mix of knowledge, skills and expertise which assist the Board in effectively discharging its stewardship and responsibilities. The Board currently has eight (8) members comprising four (4) Independent Non-Executive Directors and four (4) Executive Directors. The Board composition is as follows:-

Name of Board Members	Designation
Zulkifly Bin Zakaria	Independent Non-Executive Chairman
Ong Hang Ping	GED/GCEO
Chow Kian Hung	GED/GCOO
Khoo Kah Kheng	GED/GCPDO
Ng Chee Yee	GED/GCBDO
Yap Chui Fan	Independent Non-Executive Director
Professor Ir. Dr. Nasrudin Bin Abd Rahim	Independent Non-Executive Director
Norashikin Binti Abdul Rani	Independent Non-Executive Director

The current Board composition complies with Rule 15.02 of the Listing Requirements of Bursa Securities, which requires at least two (2) Directors or one-third (1/3) of the Board, whichever is the higher, are Independent Directors.

The Board composition is also in line with Practice 5.2 of the MCCG of having at least half of the Board comprising Independent Non-Executive Directors. This composition is able to provide independent and objective judgement as well as provide an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders, and ensure high standards of conduct and integrity are maintained.

The Board has diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided in this Annual Report.

2.2 Tenure of Independent Non-Executive Directors

The Board acknowledges the recommendation by the MCCG that the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years. However, if the Board intends to retain a Director who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting. Furthermore, the Board recognises that as per the Listing Requirements of Bursa Securities, the tenure of an Independent Non-Executive Director should not exceed a cumulative term of twelve (12) years.

During the FYE 2024, none of our Directors has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.

Based on the assessment carried out during the FYE 2024, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

The Company has not adopted a policy that limits the tenure of its Independent Non-Executive Directors to nine (9) years. Notwithstanding that, the Company conducts an annual evaluation of their independence through the Annual Evaluation of Independence of Directors. The evaluation ensures that the Independent Non-Executive Directors remain free from any business or other relationship that could compromise their independent judgement or their ability to act in the best interests of the Company.

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.3 Appointment of Board and Key Senior Management

Appointment to the Board is reviewed by the NC and is made via a formal, rigorous and transparent process, premised on meritocracy and taking into account objective criteria such as qualification, skills, experience, professionalism, integrity and diversity needed on the Board in the context of the Group's strategic direction. In the case of Independent Directors, the NC assesses the candidate's ability to bring the element of detached impartiality and objective judgement to the Board deliberation.

In fostering the commitment of the Board to devote sufficient time to carry out their responsibilities, each Director is required to notify the Chairman of the NC and the Board prior to accepting directorships, his or her directorship in listed issuers other than the Group. All Directors shall not hold more than five (5) directorships in other listed issuers as required under Rule 15.06 of the Listing Requirements of Bursa Securities.

2.4 Board Diversity and Key Senior Management Team

The Board is supportive of the diversity of the Board and Key Senior Management team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members and Key Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

Where and when appropriate, the Board will consider female candidates when suitable candidates are identified. However, the selection of new Board members will not be based solely on gender but will also take into account the candidate's skill sets, experience, and knowledge. The Company's top priority in new appointments is to choose the most qualified candidates. Therefore, the selection criteria that prioritise an effective combination of competencies, skills, extensive experience, and knowledge to strengthen the Board remain a priority.

In view of the gained attention of boardroom diversity as an important element of a well functioned organisation, the Board had reviewed and revised the Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Key Senior Management level and the same is available on the Company's website at www.sunview.com.my.

The Board currently consists of two (2) female Directors, namely Pn. Norashikin Binti Abdul Rani and Ms. Yap Chui Fan which reflects the Board's commitment towards achieving a more gender diversified board.

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined TOR. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

The Board has established three (3) Board Committees and the membership of each committee is set out in the table below:-

Committees / Name of Directors	ARMC	NC	RC
Zulkifly Bin Zakaria (Independent Non-Executive Chairman)	N/A	N/A	N/A
Ong Hang Ping (GED/GCEO)	N/A	N/A	N/A
Chow Kian Hung (GED/GCOO)	N/A	N/A	N/A
Khoo Kah Kheng (GED/GCPDO)	N/A	N/A	N/A
Ng Chee Yee (GED/GCBDO)	N/A	N/A	N/A
Yap Chui Fan (Independent Non-Executive Director)	Member	Member	Chairperson
Professor Ir. Dr. Nasurdin Bin Abd Rahim (Independent Non-Executive Director)	Member	Chairman	Member
Norashikin Binti Abdul Rani (Independent Non-Executive Director)	Chairperson	Member	Member

The TOR of the respective Board Committees are available on the Company's website at www.sunview.com.my.

2.6 NC

The NC of the Company, which is chaired by Professor Ir. Dr. Nasrudin Bin Abd Rahim, an Independent Non-Executive Director, who is responsible for identifying and recommending suitable candidates for Board's membership and also for assessing the performance of the Directors on an ongoing basis.

The NC of the Company comprises the following members:-

Name of Committee Members	Designation
Professor Ir. Dr. Nasrudin Bin Abd Rahim	Chairman, Independent Non-Executive Director
Norashikin Binti Abdul Rani	Member, Independent Non-Executive Director
Yap Chui Fan	Member, Independent Non-Executive Director

The Board will have the ultimate responsibility and final decision on the appointment of the Directors. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine a skills matrix to support the strategic direction and needs of the Company.

The NC has written TOR dealing with its authority and duties which include the selection and assessment of directors. The TOR of the NC had incorporated the relevant practices recommended under the MCCG. The TOR of the NC is available on the Company's website at www.sunview.com.my.

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.6 NC (continued)

During the FYE 2024, the following is the summary of activities undertaken by the NC:-

(a) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performance against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he could devote sufficient time to the role.
(b) Reviewed and assessed the performance of all Directors of the Company.
(c) Reviewed and assessed the independence of the Independent Non-Executive Directors of the Company.
(d) Reviewed and assessed the performance of ARMC, the Board and the Board Committees as a whole.
(e) Reviewed and recommended to the Board the re-election of Directors who retired in accordance with the Company's Constitution.

2.7 Board Appointment and Re-appointment Process

The NC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors. The Board has in the review of the skills of Directors, including information technology, legal, public relations and experience in the retailing industry as the matrix of skills of Directors that would be prioritised when selecting candidates for appointment to the Board.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors, shall retire from office at least once (1) in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NC considers their competencies, commitment, contribution, performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment and continuation in office of any Director for shareholders' approval at the AGM.

2.8 Annual Evaluation of the Directors, Board and Board Committees as a whole

The Board has, through the NC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, making reference to the guides available and the good corporate governance compliance. The evaluation process was carried out by sending the following customised assessment forms to Directors:-

i. Performance of Executive Board Members;
ii. Performance of Independent Non-Executive Directors and Chairman;
iii. Performance of Non-Independent Non-Executive Director;
iv. Independence of the Independent Directors;
v. Performance of the ARMC; and
vi. Effectiveness of the Board and Board Committees as a whole.

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.8 Annual Evaluation of the Directors, Board and Board Committees as a whole (continued)

In evaluating the performance of Independent Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

In evaluating the performance of Executive Board Members, the assessment was carried out against diverse key performance indicators including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

During the FYE 2024, the NC and the Board carried out the annual assessment of the Board and Board Committees as a whole as well as the individual director's performance in May 2024.

2.9 Attendance of Board and Board Committees' Meetings

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. During the FYE 2024, the Board conducted four (4) Board meetings where they deliberated and approved various reports and matters, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as the Group's strategy, operational and financial performance.

The attendance records of the Directors at Board and Board Committees' meetings for the FYE 2024 are set out as follows:-

Types of Meetings / Name of Directors	Board	ARMC	NC	RC
	No. of Meetings Attended			
Zulkifly Bin Zakaria	4/4	N/A	N/A	N/A
Ong Hang Ping	4/4	N/A	N/A	N/A
Chow Kian Hung	4/4	N/A	N/A	N/A
Khoo Kah Kheng	4/4	N/A	N/A	N/A
Ng Chee Yee	4/4	N/A	N/A	N/A
Yap Chui Fan	4/4	4/4	1/1	1/1
Professor Ir. Dr. Nasurdin Bin Abd Rahim	4/4	4/4	1/1	1/1
Norashikin Binti Abdul Rani	4/4	4/4	1/1	1/1

2.10 Directors' Training

The NC has taken on the responsibility of evaluating and determining the specific and continuous training needs of the Directors on a regular basis. The Directors have attended courses/conferences and/or in-house training from time to time to enhance their skills and knowledge and to keep abreast with the relevant changes in laws, Listing Requirements, regulations and business environment in order to discharge their duties more effectively.

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.10 Directors' Training (continued)

The Directors are mindful that they should continually attend seminars and courses to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements. The Directors are also encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contribution to the Board.

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the FYE 2024, the Directors have attended the following training programmes in compliance with Rule 15.08 of the Listing Requirements of Bursa Securities:-

Name of Directors	Training attended
Zulkifly Bin Zakaria	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments. • Asia School of Business: What Amounts to a Conflict of Interest by Directors?
Ong Hang Ping	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments.
Chow Kian Hung	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments.
Khoo Kah Kheng	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments.
Ng Chee Yee	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments
Norashikin Binti Abdul Rani	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments. • CWAL Webinar Series 3: Women's Empowerment as a Business Strategy Toward Sustainable Society • Sustainable Future Living : Trends if Science & Technology • Women Leadership & Freedom : New Perspective Empowerment • CWAL Webinar Series 4 : Women's Empowerment as a Business Strategy Toward Sustainable Society

PART II – COMPOSITION OF THE BOARD (CONTINUED)

2.10 Directors' Training (continued)

Name of Directors	Training attended
Professor Ir. Dr. Nasrudin Bin Abd Rahim	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments.
Yap Chui Fan	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • Key Amendments to the Listing Requirements of Bursa Securities relating to Sustainability Training for Directors, Conflict of Interest, and Other Amendments. • Double Materiality Assessment for Sustainability Reporting: Challenges of Regulatory Evolutions

To ensure the proficient execution of their responsibilities, the Directors are dedicated to actively engaging in professional development initiatives as required. This unwavering commitment to ongoing learning guarantees that Directors remain abreast of current best practices and emerging trends in their respective fields of expertise. The Company actively promotes and facilitates the Directors' involvement in these programs, acknowledging the significance of maintaining a competent and well-informed Board. By prioritising the enhancement of their skills and knowledge, the Directors are better equipped to make informed decisions and drive the Company's success.

PART III – REMUNERATION

3.1 Remuneration Policy

The Board has in place a formal Remuneration Policy for Directors and/or Key Senior Management. The Remuneration Policy establishes a formal and transparent procedure for developing a structure for determining the remuneration of Directors and/or Key Senior Management of the Company with the objective of supporting and driving business strategy and the long-term interests of the Company.

The Remuneration Policy aims to:

a. determine the level of remuneration of Directors and Key Senior Management;

b. attract, retain and reward high performing, experienced and qualified Directors and Key Senior Management by providing remuneration commensurate with their responsibilities and contributions, and being competitive with the industry; and

c. encourage value creation for the Company by aligning the interests of Directors with the long-term interests of shareholders.

The Board will determine the remuneration package of the Executive Board Members, taking into consideration the recommendations of the RC. The remuneration package for the Executive Board Members is structured in such a way that it links rewards to both corporate and individual performance.

The annual Directors' fees and benefits are payable to the Independent Non-Executive Directors and are endorsed by the Board for approval by the shareholders of the Company at the AGM of the Company.

Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration packages.

The Remuneration Policy is available at the Company's website at www.sunview.com.my.

PART III – REMUNERATION (CONTINUED)

3.2 Remuneration of Directors and Key Senior Management

The remuneration payable to each of the individual Director of the Company and of the Group for the FYE 2024 are as follows:-

(A) The Company

Name of Directors	RM'000						
	Fees	Allowances	Salary	Bonus	Benefits-in Kind	Other emoluments#	Total
Zulkifly Bin Zakaria	72	2.38	-	-	-	-	74.38
Ong Hang Ping	72	-	-	-	-	-	72
Chow Kian Hung	72	-	-	-	-	-	72
Khoo Kah Kheng	48	-	-	-	-	-	48
Ng Chee Yee	48	-	-	-	-	-	48
Yap Chui Fan	48	2.38	-	-	-	-	50.38
Professor Ir. Dr. Nasrudin Bin Abd Rahim	48	2.38	-	-	-	-	50.38
Norashikin Binti Abdul Rani	48	2.38	-	-	-	-	50.38
Amin Ashari Bin Shafie *(Retired on 26 September 2023)*	24	1.38	-	-	-	-	25.38
TOTAL	480	10.90	-	-	-	-	490.90

(B) The Group

Name of Directors	RM'000						
	Fees	Allowances	Salary	Bonus	Benefits-in Kind	Other emoluments#	Total
Zulkifly Bin Zakaria	72	2.38	-	-	-	-	74.38
Ong Hang Ping	72	42	525	-	-	69.199	708.199
Chow Kian Hung	72	42	525	-	-	69.199	708.199
Khoo Kah Kheng	48	42	405	-	-	54.799	549.799
Ng Chee Yee	48	42	405	-	-	54.799	549.799
Yap Chui Fan	48	2.38	-	-	-	-	50.38
Professor Ir. Dr. Nasrudin Bin Abd Rahim	48	2.38	-	-	-	-	50.38
Norashikin Binti Abdul Rani	48	2.38	-	-	-	-	50.38
Amin Ashari Bin Shafie *(Retired on 26 September 2023)*	24	1.38	-	-	-	-	25.38
TOTAL	480	178.90	1,860	-	-	247.996	2,766.896

Note:-

 # Other emoluments include the Employees Provident Fund (EPF), Social Security Organisation (SOCSO) and Employment Insurance System (EIS).

PART III – REMUNERATION (CONTINUED)

3.3 Remuneration of Key Senior Management

The Board is of the view that the disclosure of the Key Senior Management's remuneration components on a named basis would not be in the best interest of the Company as it may be detrimental to the Company's human resource management due to the competitive nature of talents within the construction industry.

The Board also took into consideration of sensitivity and security of the remuneration package of Key Senior Management, hence, opts not to disclose on a named basis the remuneration or in bands of RM50,000.00 for the Key Senior Management.

Alternatively, the Board is of the view that the disclosure of the Key Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000.00 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Key Senior Management of the Group for the FYE 2024 are as follows:-

Remuneration Band	Number of Key Senior Management
Below RM250,000	-
RM250,001 to RM350,000	1
RM300,001 to RM350,000	-
RM350,001 to RM400,000	-
RM400,001 to RM450,000	2
RM450,001 to RM500,000	-
RM500,001 to RM550,000	2

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

4.1 Effective and Independent ARMC

The ARMC is relied upon by the Board to, amongst others, provide advice and oversee in the areas of financial reporting, external audit, internal control environment and internal audit processes, review of related party transactions as well as conflict of interest situations.

The ARMC is chaired by Pn. Norashikin Binti Abdul Rani, an Independent Non-Executive Director who is distinct from the Chairman of the Board. The majority of the members of the ARMC are financially literate, whilst the Chairperson of the ARMC is a member of the Malaysian Institute of Accountants.

The ARMC comprises three (3) members. The composition of the ARMC complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities and the recommendation of MCCG whereby all three (3) AC members are Independent Non-Executive Directors. None of the Independent Non-Executive Directors has appointed alternate directors.

None of the members of the ARMC were former key audit partners and to uphold utmost independence, the Board has no intention to appoint any former key audit partner as a member of the ARMC.

The term of office and performance of the ARMC and its members are reviewed by the NC annually to determine whether such ARMC and members have carried out their duties in accordance with the TOR.

PART I – ARMC (CONTINUED)

4.2 External Auditors

The Group has established a transparent and appropriate relationship with the External Auditors which has been accorded the authority to communicate directly with the External Auditors. The External Auditors in turn are able to highlight matters which require the attention of the Board to the ARMC in terms of compliance with the accounting standards and other related regulatory requirements.

In addition, during the ARMC meetings, the members were also briefed by the External Auditors on the following:-

(a) Financial Reporting development;
(b) Adoption of Malaysian Financial Reporting Standards; and
(c) Other changes in the regulatory environment.

The Board also has established the External Auditors Assessment Policy together with an Annual Performance Evaluation Form. The Policy is to outline the guidelines and procedures for the ARMC to review, assess and monitor the performance, suitability and independence of the External Auditors.

The ARMC is satisfied with the performance, suitability and independence of the External Auditors of the Company, Baker Tilly Monteiro Heng PLT and had recommended their re-appointment to the shareholders for approval at the forthcoming AGM of the Company.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control Framework

The Board has put in place a structured risk management and internal control framework within the Group as an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives.

The Board acknowledges its overall responsibilities in establishing a sound risk management framework and internal control system within the Group. The risk management framework and internal control system are designed to manage the Group's risks within an acceptable risk appetite, rather than eliminate the risk of failure to achieve the policies, goals and objectives of the Group. It provides reasonable assurance against material misstatement of financial information and records or against financial losses or fraud.

Details of the Group's risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONTINUED)

5.2 Internal Audit Function

During the FYE 2024, the Group's internal audit function was outsourced to an independent professional firm namely Talent League Sdn. Bhd. ("Talent League" or "Internal Auditors") to assist the ARMC in managing the risks and establishing the internal control system and processes of the Group by providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. Talent League reports directly to the ARMC during the ARMC meeting on a half-yearly basis.

The Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The ARMC had obtained assurance from the Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2024 are as disclosed in the ARMC Report in this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PART I – COMMUNICATION WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Company recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments.

To ensure the effective dissemination of information to the shareholders and stakeholders, the Group makes necessary announcements on the Group's affairs and development in accordance with the Listing Requirements of Bursa Securities through the website of Bursa Securities. In addition to that, the Company also maintains a corporate website at www.sunview.com.my where pertinent information on the Group can be easily accessible by the shareholders and stakeholders in matters as follows:-

- Quarterly interim financial reports on the Group's operations and business development
- Annual audited financial statements and reports on the Group's governance, affairs, financial performance, and cash flows
- Corporate announcements to Bursa Securities on material developments
- Access to the Company's corporate information, such as the Board Charter, TOR for Board Committees, and Whistle Blowing Policy.

6.2 Corporate Disclosure Policy

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group and where necessary, that information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Company has adopted a Corporate Disclosure Policy to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

PART II – CONDUCT OF GENERAL MEETING

7.1 Conduct of General Meetings

The AGM is the principal forum to engage with shareholders where they may seek clarifications on the Company's business and reports. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

In line with Practice 13.1 of MCCG, the notice convening the Second AGM ("2nd AGM") of the Company was issued to shareholders at least 28 days before the 2nd AGM date, which gives shareholders sufficient time to prepare themselves to attend the 2nd AGM or to appoint a proxy to attend and vote on their behalf.

Members of the Board and Key Senior Management of the Company as well as the External Auditors of the Company are available to respond to shareholders' questions during the meetings. During the proceedings of the 2nd AGM convened on 26 September 2023, the Chairman ensured that the shareholders are given the opportunity to comment or raise issues and questions pertaining to issues on the agenda, in the annual report, the Group's strategy and business developments. All questions raised by the shareholders were answered and addressed accordingly.

All resolutions set out in the Notice of 2nd AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings is announced to Bursa Securities at the end of the meeting day.

7.2 Effective Communication and Proactive Engagement

All Directors had attended the 2nd AGM on a fully virtual basis and be accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group at the 2nd AGM. The External Auditors were also invited to attend the 2nd AGM and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM serves as a forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from the shareholders during and at the end of shareholders' meetings and ensures their queries are responded to properly and systematically.

The Board had ensured that a reasonable time is provided to the shareholders for discussion at the AGM before each resolution is proposed. The summary of the key matters discussed at the AGM will be published on the Company's website at www.sunview.com.my for the shareholders' information.

STATEMENT BY THE BOARD ON CG OVERVIEW STATEMENT

The Board has deliberated, reviewed and approved this CG Overview Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2024, except for the departures set out in the CG Report.

The Board is committed to ongoing improvement and transparency in its corporate governance practices and will continue to regularly review and enhance its policies and procedures to ensure that the Company operates with the highest level of accountability, transparency, and integrity.

Audit and Risk Management Committee Report

1. INTRODUCTION

Pursuant to Rule 15.15 of the Listing Requirements of Bursa Securities, the Board is pleased to present the Report which lays out the ARMC's functions and activities held for the FYE 2024.

2. OBJECTIVES

The ARMC was established with the primary objective of assisting the Board in fulfilling its statutory duties and responsibilities. Among other things, the Committee provides additional assurance to the Board by conducting objective and independent reviews of financial, operational, and administrative controls and procedures. The Committee is responsible for establishing and maintaining internal controls and reinforcing the independence of the Company's External Auditors, ensuring that they have free reign in the audit process.

3. COMPOSITION OF ARMC

The ARMC comprises the following members, all of whom are Independent Non-Executive Directors:

Name of Committee members	Designation
Norashikin Binti Abdul Rani	Chairperson, Independent Non-Executive Director
Professor Ir. Dr. Nasrudin Bin Abd Rahim	Member, Independent Non-Executive Director
Yap Chui Fan	Member, Independent Non-Executive Director

The Company has complied with Rule 15.09(1)(a) and (b) of the Listing Requirements of Bursa Securities as well as Practice 9.1 and Practice 9.4 under the Principle B of the MCCG as the ARMC members fulfill the requirements as prescribed.

The Chairperson of ARMC, Pn. Norashikin Binti Abdul Rani is a member of the Malaysian Institute of Accountants. In this respect, the composition of ARMC members complies with Rule 15.09(1)(c)(i) of the Listing Requirements of Bursa Securities.

The authorities and duties of the ARMC are clearly governed by the TOR of the ARMC. The TOR of the ARMC can be accessed from the Company's website at www.sunview.com.my.

4. MEETINGS AND ATTENDANCES

The ARMC held a total of four (4) ARMC meetings during the FYE 2024. The details of attendance of each member at the ARMC meetings are as follows:

Name of Committee members	Meeting Attendance
Norashikin Binti Abdul Rani	4/4
Professor Ir. Dr. Nasrudin Bin Abd Rahim	4/4
Yap Chui Fan	4/4

The presence of the External Auditors and/or the Internal Auditors at the ARMC meetings can be requested if required by the ARMC. Other members of the Board and the management of the Group may attend the meeting (specific to the relevant meeting and to the matters being discussed) upon invitation of the ARMC.

5. SUMMARY OF WORKS OF THE ARMC FOR THE FYE 2024

The summary of the activities undertaken by the ARMC during FYE 2024, amongst others, included the following:-

(i) Reviewed the unaudited condensed quarterly financial results of the Group including the announcements pertaining thereto. The discussion focused particularly on any changes in or implementation of major accounting policy changes, significant and unusual events and compliance with accounting standards and other legal requirements before recommending to the Board for approval and making the announcement to Bursa Securities;

(ii) Reviewed with the Internal Auditors, the internal audit plan, the reports for the internal audit function and considered the findings of internal audit reviews and management responses thereon, and ensure that appropriate actions are taken on the recommendations raised by the Internal Auditors;

(iii) Reviewed the related party transactions and/or recurrent related party transactions, if any, that transpired within the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms;

(iv) Reviewed and received the Audit Committee Memorandum from External Auditors in respect of the financial statement of the Group for the financial year ended 31 March 2023 ("FYE 2023");

(v) Considered and recommended the re-appointment of Baker Tilly Monteiro Heng PLT as the external auditors and their audit fees to the Board for consideration based on the competency, efficiency and transparency as demonstrated by the external auditors during their audit;

(vi) Reviewed and recommended the appointment of outsourced internal auditors of the Group, Talent League Sdn. Bhd. to the Board for consideration based on their profile, adequacy of resources and experience of the audit engagement team;

(vii) Evaluated the performance of External Auditors and Internal Auditors of the Company;

(viii) Self-appraised the performance of the ARMC and submitted the evaluation form to the Nomination Committee for assessment;

(ix) Reviewed the disclosures of conflict of interest ("COI") involving the Directors and Key Senior Management of the Group and concluded that there was no additional examination or mitigation measures were deemed necessary for the COI disclosed;

(x) Reviewed and recommend to the Board for the adoption of updated TOR of ARMC, by enhancing and incorporating the sustainability component; and

(xi) Reviewed and received the Audit Planning Memorandum from External Auditors in respect of the Financial Statements of the Group for the FYE 2024.

6. INTERNAL AUDIT FUNCTION

The Group's internal audit plan function is outsourced to an independent professional consulting company, namely Talent League Sdn. Bhd. ("Talent League" or "Internal Auditors") which is independent of the activities and operation of the Group. The Internal Auditors report directly to the ARMC, providing the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function.

The internal audit function has undertaken independent and systematic audit reviews in accordance with the annual internal audit plan approved by the Board on 28 November 2022. The audit plan covers key functional areas and business activities of the Group emphasising best practices and encompassing all business risks with core focus as well as provide reasonable assurance that the following aspects continue to operate satisfactorily and effectively:

- Contract Management, Project Management and Claim;
- Procurement, Inventory Management and Financial Reporting;
- Business Development, Credit Risk Management and Risk Management Review;
- Human Resource Management, Management Information System and Corporate Liability Review;
- Subsidiary Reporting, Operations and Maintenance and Risk Management Review; and
- Business Continuity Management, ESG Review and MCCG Review.

During the FYE 2024, the summary of works undertaken by the Internal Auditors comprised the following:-

(a) Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;

(b) Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;

(c) The internal audits performed met the objective of highlighting to the ARMC the outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective internal control system within the Group, as well as any weaknesses in the Group's internal control system;

(d) Ensured that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management; and

(e) Presentation of audit findings and corrective actions to be taken by Management in the ARMC meetings.

The total costs incurred for the internal audit function of the Group for FYE 2024 was RM24,000.

The ARMC is satisfied that the independence of the internal audit function has been maintained as adequate safeguards are in place. Talent League has performed its audit assignments with impartiality, proficiency and due professional care.

Statement On Risk Management and Internal Control

INTRODUCTION

The Board of Sunview is pleased to present the Statement on Risk Management and Internal Control ("Statement") of the Group for the FYE 2024 which outlines the nature and scope of risk management and internal control systems of the Group. This statement has been prepared in accordance with Rule 15.26(b) of the Listing Requirements of Bursa Securities guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("the Guidelines") and the MCCG.

BOARD'S RESPONSIBILITY

The Board acknowledges its overall responsibility in maintaining the Group's system of risk management and internal control to safeguard the interests of shareholders, customers, regulators, and employees while protecting the Group's assets. Furthermore, the Board recognises its responsibility in reviewing the effectiveness and integrity of these system regularly.

The system of risk management and internal control encompasses various areas, including financial, operational, environmental and compliance controls. The Board recognises the importance of internal audits in establishing and sustaining a sound internal control system. However, due to the inherent limitations of the system of internal control, it can only offer reasonable but not absolute assurance against material misstatement of financial information, loss, or fraud. Despite these limitations, the Board regularly receives and reviews reports on internal control, and is of the view that the internal control system is sufficient to protect shareholders' interests and the Group's assets.

The Board, through the ARMC, ensures that the risk management and internal control practices are adequately implemented within the Group. Management is required to apply good judgement in assessing the risks faced by the Group, identifying the Group's ability to reduce the incidence and impact of risks, and ensuring the benefits outweigh the costs of operating the controls.

RISK MANAGEMENT

The Board acknowledges that Management is continuously engaged in identifying, evaluating, monitoring, assessing, reporting, and managing significant risks faced by the Group. The Group's risk management system is designed to control and manage risks within an acceptable risk appetite rather than eliminating all risks inherent to the Group's activities.

The ARMC comprising all Independent Non-Executive Directors to discharge the risk management function of the Group on behalf of the Board. The ARMC reports to the Board in respect of the identified risks and has been delegated to oversee the risk management framework and control framework, to review the risk registry, ongoing risk management implementation and assess effectiveness risk management framework.

The Board is of the view that it is Management's role to implement the Board's policies and guidelines on risks and controls, evaluate the risks faced by the Group, and maintain an appropriate system of internal controls to manage such risks.

Statement On Risk Management and Internal Control

INTERNAL AUDIT FUNCTION

The Board had outsourced its internal audit function to an independent professional firm, namely Talent League Sdn. Bhd. ("Talent League") to assist the Board and ARMC by conducting independent assessment of the adequacy and operating effectiveness of the Group's internal control system.

Talent League acts as the Internal Auditor and directly reports to the ARMC during the ARMC meeting on a half-yearly basis. Talent League is free from any relationships or conflicts of interest, which could impair their objectivity and independence of the internal audit function. Talent League does not have any direct operational responsibility or authority over any of the activities audited.

Based on the internal audit reviews, observations were presented by Talent League, together with Management's response and proposed action plans, to the ARMC for review during the ARMC meeting. The internal audit fee incurred for the outsourced internal audit function in respect of the FYE 2024 amounted to RM24,000.

For the FYE 2024, the following subsidiaries of the Group were audited and reported by Talent League:-

Audit Period	Reporting Month	Name of Entity Audited	Audited Areas
1st Half of the Year 2023 (April 2023 – September 2023)	August 2023	Sunview and its subsidiaries	• Corporate Liability Review
		Fabulous Sunview	• Procurement • Inventory Management
2nd Half of the Year 2023 (October 2023 – March 2024)	February 2024	Fabulous Sunview	• Business Development • Credit Risk Management
		Sunview and its subsidiaries	• Risk Management Review

KEY ELEMENTS OF INTERNAL CONTROL

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements, which have been in place throughout the FYE 2024, and up to the date of this Statement:-

- Organisational Structure

  The Group has established a clear and well-defined organisational structure that is tailored to its specific business and operational needs. The structure includes clearly defined lines of accountability, delegation of responsibilities, and levels of authorisation for all aspects of the Group's operations. This structure has been communicated effectively throughout the Group to ensure that all employees understand their roles and responsibilities within the organisation. The Group also periodically reviews its organisational structure to ensure its continued effectiveness and alignment with business objectives.

- Limits of Authority

  The Group has established authorisation limits and approval levels for Management to follow including those requiring approval from the Board.

Statement On Risk Management and Internal Control

KEY ELEMENTS OF INTERNAL CONTROL (CONTINUED)

- Board of Directors/ Board Committee Meetings

  The functions, authority, roles and responsibilities of the Board are guided by Board Charter. Board Committees, namely ARMC, NC, and RC are established with TOR clearly outlining their functions and duties delegated by the Board. ARMC assists the Board to review the effectiveness of the ongoing monitoring processes on risk and control matters for areas within their scope of work.

  Meetings of the Board and respective Board Committees are carried out on scheduled basis to review the performance of the Group, from financial and operational perspective.

- Monitoring and Review

  Management accounts containing key financial results and operational performance are prepared and presented to the management team for monitoring and review on monthly basis. The quarterly financial statements are presented to the Board for their review, consideration and approval.

- Information and Communication

  Clear reporting lines are established throughout the Group to facilitate effective communication of critical information necessary for the achievement of the Group's business objectives. This ensures that matters requiring Key Senior Management's attention are promptly highlighted for review, deliberation, and timely decision-making.

- ABC Policy

  The ABC Policy outlines the clear anti-bribery and corruption principles that apply to all interactions with the Group's customers, business partners, and other affiliated third parties, indicating the Group's commitment to prevent bribery and corrupt practices in its business operations.

- Whistle Blowing Policy

  The Board has implemented a Whistle Blowing Policy that applies to all employees, officers, and Directors of the Group. The Whistle Blowing Policy provides a safe channel for individuals, including members of the public, to raise concerns about potential improprieties. Any allegations of impropriety are reported at the ARMC meeting.

- Annual Budget and Forecasting

  Each operating unit prepares an annual budget which is subsequently reviewed and adopted by the Board. The Group then reports, analyses, and monitors the actual performance against the budget.

- Training and Development Programmes

  Given the ever-changing technological landscape, the Group has implemented training and development programs to ensure that its staff is equipped with the necessary skills and knowledge to remain competitive in the industry. This is in line with the Group's objective of achieving its business goals.

- Insurance

  Major assets are insured and regularly reviewed to align with the Group's risk appetite, while physical security measures are also implemented to safeguard the major's assets.

Statement On Risk Management and Internal Control

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Rule 15.23 of the Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement for inclusion in this Annual Report of the Group for the FYE 2024. Their review was performed in accordance with Malaysian Approved Standard on Assurance Engagement, ISAE 3000 (Revised), Assurance Engagement Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 (AAPG 3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in this Annual Report issued by the Malaysian Institute of Accountants.

Based on their reviews, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe this Statement is not prepared, in all material respects:-

a. In accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or

b. Is factually inaccurate.

ASSURANCE FROM MANAGEMENT

The Board has received assurance from the GEDs and the management team that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, for the financial year under review and up to the date of approval of this Statement for inclusion in this Annual Report.

CONCLUSION

For the FYE 2024 and up to the date of this Statement, the Board is of the opinion that there is an ongoing process of identifying, evaluating, and managing significant risks faced by the Group. The Board will continue to pursue continuous improvement initiatives to strengthen the risk management and internal control system of the Group.

This Statement is made in accordance with the resolution of the Board dated 22 July 2024.

Statement of Directors' Responsibility

In connection with the preparation of the annual audited financial statements of the Group, the Directors are required to ensure that the audited financial statements are drawn up in accordance with the provisions of the Companies Act 2016 ("Act") and the applicable approved accounting standards as prescribed by the Malaysian Accounting Standard Board so as to give a true and fair view of the state of affairs of the Group as at 31 March 2024 and of the results and cash flows of the Company and the Group for the financial year then ended.

In preparing the financial statements for the FYE 2024, the Directors have:-

- responsible in ensuring proper accounting records are kept, which disclose with reasonable accuracy;
- adopted and consistently applied suitable accounting policies;
- made judgements and estimates that are prudent and reasonable;
- ensure applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared it on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Board has ensured that the quarterly reports and annual audited financial statements of the Company are released to Bursa Securities in a timely manner in order to keep our investing public informed of the Group's latest performance and developments.

The Board has also ensured that the Company and the Group maintain proper accounting records in accordance with the Act. The Board also has the overall responsibility in taking such steps as are reasonably open to them to safeguard the assets of the Company and of the Group and to prevent and detect fraud and other irregularities.

Additional Compliance Information

1. UTILISATION OF PROCEEDS

1.1 UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

In conjunction with our IPO, the total gross proceeds raised from our Public Issue was RM34.22 million ("Listing Proceeds").

The status of the utilisation of the Listing Proceeds as at 22 July 2024 were as follows:-

Purpose	Proposed Utilisation RM’000	Re-allocation RM’000	Actual Utilisation RM’000	Balance RM’000	Estimated Timeframe for Utilisation (from the Listing date)
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.

1.2 PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL EXISTING NUMBER OF ISSUED SHARES OF SUNVIEW (“PRIVATE PLACEMENT”)

The Company has completed a total of 6 tranches of the Private Placement which involve the issuance of 46,800,000 new ordinary shares pursuant to the Private Placement ("Placement Shares"). The Company has raised a total gross proceeds of RM29,853,473.10 from the Private Placement.

The status of the utilisation of the proceeds raised from the Private Placement as at 22 July 2024 is as follows:

Purpose	Actual proceeds raised RM’000	Actual Utilisation RM’000	Balance RM’000	Estimated Timeframe for Utilisation (from the date of listing Placement Shares)
Working capital for EPCC projects	29,453	(29,453)	-	Within 12 months
Estimated expenses in relation to the Private Placement	400	(400)	-	Within 6 months
Total	29,853	(29,853)	-	

The utilisation of the proceeds in relation to the Private Placement as disclosed above should be read together with the announcements made by the Company on 30 August 2023 and 31 May 2024.

Additional Compliance Information

1.3 SPECIAL ISSUE OF UP TO 73,550,000 NEW ORDINARY SHARES IN SUNVIEW TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("SPECIAL ISSUE")

The Company had on 1 November 2023 announced that the Ministry of Investment, Trade and Industry had, vide its letter dated 25 October 2023 (which was received on 1 November 2023), taken note of the Company's application for the Special Issue and has no objection on the special issue of up to 73,550,000 new ordinary shares in Sunview to Bumiputera Investors to be identified and/or approved by Ministry of Investment, Trade and Industry.

The Company had on 12 July 2024 announced its first tranche of the Special Issue of 4,930,100 new ordinary shares ("Shares") for a total RM3,697,575.00.

The status of the utilisation of the proceeds raised from the Special Issue as at 22 July 2024 is as follows:-

Details of utilisation	Actual proceeds raised RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated Timeframe for Utilisation (from the date of listing Special Issue Shares)
Working capital for EPCC projects	3,317	-	(3,317)	Within 12 months
Estimated expenses in relation to the Special Issue	380	-	(380)	Within 6 months
Total	3,697	-	(3,697)	

The utilisation of the proceeds in relation to the Special Issue as disclosed above should be read in conjunction with the Circular dated 26 February 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors by the Group and the Company for the FYE 2024 are as follows:-

	The Group	The Company
	RM	RM
Audit fee	202,000	53,000
Non-Audit fee	35,000	35,000
	237,000	88,000

3. MATERIAL CONTRACTS INOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business), which involved the interests of Directors and/or major shareholders, either still subsisting at the end of the FYE 2024 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTION

The recurrent related party transactions entered into by the Group during the FYE 2024 is disclosed in Note 29 to the financial statements included in this Annual Report.

The Financials

Directors' Report
Statement of Financial Position
Statements of Comprehensive Income
Statements of Changes in Equity
Statements of Cash Flows
Notes to the Financial Statements
Statement by Directors
Statutory Declaration
Independent Auditors' Report

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries include engineering, procurement, construction and commissioning ("EPCC") of solar photovoltaic ("Solar PV") facilities and other renewable energy facilities, provision of Solar PV construction and installation services, associated services and products, solar power generation and supply.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	9,653,646	(2,367,443)
Attributable to:		
Owners of the Company	9,655,532	(2,367,443)
Non-controlling interests	(1,886)	-
	9,653,646	(2,367,443)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 March 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there are no known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
(ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS'S REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM237,000 and RM88,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

(i) issued 26,843,000 new ordinary shares at price RM0.6422 per ordinary share for a total consideration of RM17,238,575 pursuant to Private Placement and for working capital purposes;

(ii) issued 4,680,000 new ordinary shares at price of RM0.6784 per ordinary share for total consideration of RM3,174,912 pursuant to Private Placement and for working capital purposes;

(iii) issued 7,745,000 new ordinary shares at price of RM0.6197 per ordinary share for total consideration of RM4,799,576 pursuant to Private Placement and for working capital purposes; and

(iv) issued 3,270,000 new ordinary shares at price of RM0.6110 per ordinary share for total consideration of RM1,997,970 pursuant to Private Placement and for working capital purposes.

The new ordinary shares issued during the financial year rank pari passu in all respect with the existing ordinary shares of the Company.

During the financial year, no new issue of debentures was made by the Company.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Ong Hang Ping *
Chow Kian Hung *
Zulkifly Bin Zakaria
Professor Ir. Dr. Nasrudin Bin Abd Rahim
Norashikin Binti Abdul Rani
Khoo Kah Kheng *
Yap Chui Fan
Ng Chee Yee *
Amin Ashari Bin Shafie (Retired on 26 September 2023)

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Sohaimi Bin Shahadan
Mohamad Zukhairi Bin Abdull Rahim
Syed Razlen Ibni Syed Putra, YBM Dato' Seri Diraja
Ooi Yoong Shan (Appointed on 23 February 2024)
Ling Yean Chan (Appointed on 9 April 2024)

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS

According to the Register of Directors' shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interests in the Company

	Number of ordinary shares			
	At 1 April 2023	**Bought**	**Sold**	**At 31 March 2024**
Direct interests:				
Ong Hang Ping	24,553,461	-	(3,600,000)	20,953,461
Chow Kian Hung	16,406,475	-	(2,400,000)	14,006,475
Zulkifly Bin Zakaria	112,500	-	-	112,500
Professor Ir. Dr. Nasrudin Bin Abd Rahim	112,500	-	-	112,500
Norashikin Binti Abdul Rani	112,500	-	-	112,500
Khoo Kah Kheng	112,500	-	(112,500)	-
Yap Chui Fan	112,500	-	-	112,500
Ng Chee Yee	15,750,773	-	(2,000,000)	13,750,773

	Number of ordinary shares			
	At 1 April 2023	**Bought**	**Sold**	**At 31 March 2024**
Direct interests:				
Ong Hang Ping * ^	167,085,531	8,798,533	(16,270,000)	159,614,064
Chow Kian Hung * ^	167,085,531	8,798,533	(16,270,000)	159,614,064

* Deemed interest by virtue of their direct interest in New Energy Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

^ Deemed interest by virtue of their direct interest in Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Ong Hang Ping and Chow Kian Hung are deemed to have interests in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company are as follow:

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Directors' fee	264,000	264,000
- Salaries, allowances and bonuses	2,029,380	1,380
- Defined contribution plans	243,360	-
- Other staff related benefits	4,635	-
	2,541,375	265,380
Non-executive directors		
- Directors' fee	216,000	216,000
- Salaries, allowances and bonuses	9,520	9,520
	225,520	225,520
	2,766,895	490,900

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, there was no indemnity given to or insurance effected for, any director or officer of the Company.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of the Company	Principal place of business/ country of incorporation	Ownership interest 2024 %	Principal activities
Fabulous Sunview Sdn. Bhd.	Malaysia	100	EPCC of Solar PV facilities and other renewable energy facilities provision of Solar PV construction and installation services, and associated services and products
Sunview Asset Management Sdn. Bhd.	Malaysia	100	Dormant
Sunview Energy (Cambodia) Co., Ltd.	Cambodia	100	Dormant
Sunview Borneo Sdn. Bhd.	Malaysia	100	Dormant
Held through Fabulous Sunview Sdn. Bhd.			
Suntech Energy Sdn. Bhd.	Malaysia	100	Solar power generation and supply
Sunview Power Distribution Sdn. Bhd.	Malaysia	80	Dormant
Vafe System Sdn. Bhd.	Malaysia	100	Solar power generation and supply
Solarcity Reit Sdn. Bhd.	Malaysia	51	Solar power generation and supply
Solare Truss Sdn. Bhd.	Malaysia	100	Dormant

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

SUBSIDIARIES (CONTINUED)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal place of business/ country of incorporation	Ownership interest 2024 %	Principal activities
Held through Suntech Energy Sdn. Bhd.			
PT Sunview Asset Management Sdn. Bhd.	Indonesia	51	Dormant
Solarcity Reit Sdn. Bhd.	Malaysia	49	Solar power generation and supply
Held through Vafe System Sdn. Bhd.			
PT Sunview Asset Management Sdn. Bhd.	Indonesia	49	Dormant
Held through Sunview Power Distribution Sdn. Bhd.			
Sirage Energy Sdn. Bhd.	Malaysia	75	Dormant
Held through Sunview Asset Management Sdn. Bhd.			
SAM1 Sdn. Bhd.	Malaysia	100	Dormant
Held through PT Sunview Asset Management Sdn. Bhd.			
PT THL Solar Power Indonesia	Indonesia	95	Dormant

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year are disclosed in Note 31 to the financial statements.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant events subsequent to the end of the financial year are disclosed in Note 32 to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (CONTINUED)

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....

ONG HANG PING
Director

.....

CHOW KIAN HUNG
Director

Date: 22 July 2024

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
ASSETS					
Non-current assets					
Property, plant and equipment	5	46,104,380	40,607,633	8,129	9,076
Goodwill	6	16,818,602	17,254,913	-	-
Investment in subsidiaries	7	-	-	49,333,142	49,000,000
Quasi investment	7	-	-	53,064,431	-
Investment in associates	8	19,501,987	-	-	-
Total non-current assets		82,424,969	57,862,546	102,405,702	49,009,076
Current assets					
Inventories	9	3,657,525	4,919,730	-	-
Current tax assets		621,818	496,057	-	-
Contract assets	10	184,612,450	89,515,403	-	-
Contract cost assets	11	2,372,765	-	-	-
Short-term investment	12	5,862	30,000,000	-	-
Trade and other receivables	13	56,327,769	44,782,228	2,882,008	30,362,434
Cash and short-term deposits	14	49,204,557	57,452,878	449	565,789
Total current assets		296,802,746	227,166,296	2,882,457	30,928,223
TOTAL ASSETS		379,227,715	285,028,842	105,288,159	79,937,299

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	108,814,803	81,571,177	108,814,803	81,571,177
Foreign currency translation reserves	16	(28,170)	-	-	-
Reorganisation deficit	17	(8,750,555)	(8,750,555)	-	-
Retained earnings/ (Accumulated losses)		40,341,591	30,686,059	(4,212,821)	(1,845,378)
		140,377,669	103,506,681	104,601,982	79,725,799
Non-controlling interests		76,414	-	-	-
TOTAL EQUITY		140,454,083	103,506,681	104,601,982	79,725,799
Non-current liabilities					
Loans and borrowings	18	39,869,096	32,078,069	-	-
Deferred tax liabilities	19	473,457	755,067	-	-
Total non-current liabilities		40,342,553	32,833,136	-	-
Current liabilities					
Loans and borrowings	18	93,994,214	57,988,161	-	-
Current tax liabilities		3,852,526	4,179,031	26,985	-
Trade and other payables	20	96,944,628	47,885,055	659,192	211,500
Contract liabilties	10	3,639,711	38,636,778	-	-
Total current liabilities		198,431,079	148,689,025	686,177	211,500
TOTAL LIABILITIES		238,773,632	181,522,161	686,177	211,500
TOTAL EQUITY AND LIABILITIES		379,227,715	285,028,842	105,288,159	79,937,299

The accompanying notes form an integral part of these financial statements.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Revenue	21	465,865,879	346,992,622	-	-
Cost of sales		(422,868,364)	(310,290,201)	-	-
Gross profit		42,997,515	36,702,421	-	-
Other income	22	310,612	378,971	113,781	275,719
Administrative expenses		(20,097,007)	(12,972,313)	(2,395,511)	(1,962,008)
Net impairment losses on financial instruments and contract assets		(800,565)	-	-	-
Impairment losses on goodwill		(503,093)	-	-	-
Operating profit/(loss)		21,907,462	24,109,079	(2,281,730)	(1,686,289)
Finance income		619,552	1,152,235	9,455	-
Finance costs	23	(7,515,306)	(3,755,193)	-	-
Share of results of associates, net of tax		1,121,987	-	-	-
Profit/(Loss) before tax	24	16,133,695	21,506,121	(2,272,275)	(1,686,289)
Income tax expense	26	(6,480,049)	(8,500,509)	(95,168)	-
Profit/(Loss) for the financial year		9,653,646	13,005,612	(2,367,443)	(1,686,289)
Other comprehensive loss, net of tax					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations, representing other comprehensive income		(28,170)	-	-	-
Total comprehensive income for the financial year		9,625,476	13,005,612	(2,367,443)	(1,686,289)
Profit/(Loss) attributable to:					
Owners of the Company		9,655,532	13,005,612	(2,367,443)	(1,686,289)
Non-controling interests		(1,886)	-	-	-
		9,653,646	13,005,612	(2,367,443)	(1,686,289)

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		9,627,353	13,005,612	(2,367,443)	(1,686,289)
Non-controling interests		(1,877)	-	-	-
		9,625,476	13,005,612	(2,367,443)	(1,686,289)
Earnings per share attributable to owners of the Company (sen)					
- basic	27	2.03	3.40		
- diluted	27	2.03	3.40		

The accompanying notes form an integral part of these financial statements.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Attributable to owners of the Company					
		Share capital	Invested equity	Reorganisation deficit	Other reserve	Retained earnings	Total equity
	Note	RM	RM	RM	RM	RM	RM
Group							
At 1 April 2022		-	24,249,447	-	12,800,006	17,680,447	54,729,900
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income		-	-	-	-	13,005,612	13,005,612
Transactions with owners							
Issuance of ordinary shares	15	34,220,002	(2)	-	-	-	34,220,000
Conversion of ICPS		-	-	-	(12,800,006)	-	(12,800,006)
Shares issued for acquisition of a subsidiary	7(a)	49,000,000	(24,249,445)	(8,750,555)	-	-	16,000,000
Share issuance expenses	15	(1,648,825)	-	-	-	-	(1,648,825)
Total transactions with owners		81,571,177	(24,249,447)	(8,750,555)	(12,800,006)	-	35,771,169
At 31 March 2023		81,571,177	-	(8,750,555)	-	30,686,059	103,506,681

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

	← Attributable to owners of the Company →						
	Share capital	Reorganisation deficit	Foreign currency translation reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM
Group							
At 1 April 2023	81,571,177	(8,750,555)	-	30,686,059	103,506,681	-	103,506,681
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income	-	-	-	9,655,532	9,655,532	(1,886)	9,653,646
Other comprehensive loss for the financial year							
Exchange differences on translation of foreign operations, representing total other comprehensive loss	-	-	(28,170)	-	(28,170)	9	(28,161)
Total comprehensive income for the financial year	-	-	(28,170)	9,655,532	9,627,362	(1,877)	9,625,485

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

		← Attributable to owners of the Company →						
		Share capital	Reorganisation deficit	Foreign currency translation reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Note	RM	RM	RM	RM	RM	RM	RM
Transactions with owners								
Issuance of ordinary shares	15	27,211,033	-	-	-	27,211,033	-	27,211,033
Share issuance expenses	15	32,593	-	-	-	32,593	-	32,593
Subscription of shares by non-controlling interests		-	-	-	-	-	400	400
Non-controlling interests arising from acquisition of new subsidiaries	7(a)	-	-	-	-	-	77,891	77,891
Total transactions with owners		27,243,626	-	-	-	27,243,626	78,291	27,321,917
At 31 March 2024		108,814,803	(8,750,555)	(28,170)	40,341,591	140,377,669	76,414	140,454,083

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 1 April 2022		2	(159,089)	(159,087)
Total comprehensive loss for the financial year				
Loss for the financial year, representing total comprehensive loss		-	(1,686,289)	(1,686,289)
Transactions with owners				
Issuance of ordinary shares	15	83,220,000	-	83,220,000
Share issuance expenses	15	(1,648,825)	-	(1,648,825)
Total transactions with owners		81,571,175	-	81,571,175
At 31 March 2023		81,571,175	(1,845,378)	79,725,799
Total comprehensive loss for the financial year				
Loss for the financial year, representing total comprehensive loss		-	(2,367,443)	(2,367,443)
Transactions with owners				
Issuance of ordinary shares	15	27,211,033	-	27,211,033
Share issuance expenses	15	32,593	-	32,593
Total transactions with owners		27,243,626	-	27,243,626
At 31 March 2024		108,814,803	(4,212,821)	104,601,982

The accompanying notes form an integral part of these financial statements.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Cash flows from operating activities				
Profit/(Loss) before tax	16,133,695	21,506,121	(2,272,275)	(1,686,289)
Adjustments for:				
Depreciation of property, plant and equipment	4,237,642	3,171,908	947	395
Gain on disposal of property, plant and equipment	-	(4,851)	-	-
Impairment losses on:				
- contract assets	28,279	-	-	-
- goodwill	503,093	-	-	-
- trade and other receivables	804,778	-	-	-
Interest expense	7,515,306	3,755,193	-	-
Interest income	(619,552)	(1,152,235)	(9,455)	-
Net unrealised foreign exchange loss/(gain)	11,667	(92,934)	191	-
Share of results of associates	(1,121,987)	-	-	-
Reversal of impairment losses on trade receivables	(32,492)	-	-	-
Operating profit/(loss) before changes in working capital	27,460,429	27,183,202	(2,280,592)	(1,685,894)
Changes in working capital:				
Inventories	1,262,205	(1,853,480)	-	-
Trade and other receivables	(11,826,189)	(13,409,143)	-	-
Trade and other payables	43,144,620	19,204,896	(10,381)	165,098
Contract assets	(95,125,326)	(42,991,782)	-	-
Contract cost assets	(2,372,765)	-	-	-
Contract liabilities	(34,997,067)	19,370,413	-	-
Net cash (used in)/generated from operations	(72,454,093)	7,504,106	(2,290,973)	(1,520,796)
Income tax paid	(7,213,925)	(5,955,521)	(68,183)	-
Interest paid	(423,483)	(74,241)	-	-
Interest received	567,425	481,432	9,455	-
Net cash (used in)/ from operating activities	(79,524,076)	1,955,776	(2,349,701)	(1,520,796)

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	7(a)	(299,849)	-	(333,142)	(49,000,000)
Investment in associates		(12,980,000)	-	-	-
Purchase of property, plant and equipment	(a)	(5,212,102)	(4,204,627)	-	(9,471)
Withdrawal/(Placement) of short-term investments		29,994,138	(30,000,000)	-	-
Proceeds from disposal of property, plant and equipment		-	1,164,237	-	-
Interest received		52,127	-	-	-
Advances to subsidiaries		-	-	(25,584,196)	(30,362,134)
Net cash from/(used in) investing activities		11,554,314	(33,040,390)	(25,917,338)	(79,371,605)
Cash flows from financing activities	(b)				
Proceeds from issuance of ordinary shares		27,243,626	32,571,175	27,243,626	81,571,175
Subscription of shares by non-controlling interests		400	-	-	-
Drawdown of term loans		9,750,000	5,304,907	-	-
Repayment of term loans		(3,670,140)	(15,923,131)	-	-
Payments of lease liabilities		(1,028,127)	(617,381)	-	-
Repayments of hire purchase		(101,747)	(247,429)	-	-
Net changes of trade facilities		28,642,548	49,425,659	-	-
Advances from directors		290,375	-	-	-
Advances from/(Repayment to) subsidiaries		-	-	458,073	(112,987)
Change in pledged deposits		(5,417,781)	(10,351,656)	-	-
Interest paid		(7,234,927)	(3,528,950)	-	-
Net cash from financing activities		48,474,227	56,633,194	27,701,699	81,458,188

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Net (decrease)/increase in cash and cash equivalents		(19,495,535)	25,548,580	(565,340)	565,787
Cash and cash equivalents at the beginning of the financial year		27,439,618	1,891,038	565,789	2
Effects of exchange rate changes on cash and cash equivalents		4,070	-	-	-
Cash and cash equivalents at the end of the financial year	14	7,948,153	27,439,618	449	565,789

(a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Purchase of property, plant and equipment	5	9,734,389	5,732,492	-	9,471
Financed by way of lease arrangements		(2,625,287)	(841,311)	-	-
Financed by way of hire purchase arrangement		(1,897,000)	(686,554)	-	-
Cash payments on purchase of property, plant and equipment		5,212,102	4,204,627	-	9,471

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

	As at 1 April 2023	Cash flows	Non-cash Others	As at 31 March 2024
	RM	RM	RM	RM
Group				
Term loans	30,947,179	6,079,860	-	37,027,039
Lease liabilities	4,250,952	(1,028,127)	2,482,183	5,705,008
Hire purchase payables	1,000,976	(101,747)	1,897,000	2,796,229
Trade facilities	49,892,659	28,642,548	-	78,535,207
Amount owing to directors	1,100	290,375	-	291,475
	86,092,866	33,882,909	4,379,183	124,354,958
Company				
Amount owing to subsidiaries	-	458,073	-	458,073

	As at 1 April 2022 Unaudited	Cash flows	Non-cash Others	As at 31 March 2023
	RM	RM	RM	RM
Group				
Term loans	41,565,403	(10,618,224)	-	30,947,179
Lease liabilities	4,027,022	(617,381)	841,311	4,250,952
Hire purchase payables	561,851	(247,429)	686,554	1,000,976
Trade facilities	467,000	49,425,659	-	49,892,659
Irredeemable convertible preference shares	3,718,795	-	(3,718,795)	-
Amount owing to directors	1,100	-	-	1,100
	50,341,171	37,942,625	(2,190,930)	86,092,866
Company				
Amount owing to subsidiaries	112,987	(112,897)	-	-

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

(c) Total cash outflows for leases as a lessee:

	Group	
	2024	**2023**
	RM	**RM**
Included in net cash from operating activities:		
Payments related to leases of low value assets	292,827	191,763
Payments related to short-term leases	36,269	35,640
Included in net cash from financing activities:		
Payments of lease liabilities	1,028,127	617,381
Interest paid in relation to lease liabilities	61,273	220,018
	1,418,496	1,064,802

The accompanying notes form an integral part of these financial statements.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Sunview Group Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor. The principal place of business of the Company is located at 01-9, 9th Floor, Menara Symphony, No. 5, Jln Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor.

The Company principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 7.

There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 July 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company has been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

<u>New MFRS</u>

MFRS 17	Insurance Contracts

<u>Amendments to MFRSs</u>

MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Adoption of new MFRS and amendments to MFRSs (continued)

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as discussed below:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRSs		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability	1 January 2027
Amendments/Improvements to MFRSs		
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 7	Financial Instruments: Disclosures	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 Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

2.3.1 The Group and the Company plan to adopt the above new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

2.3.1 (continued)

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller- lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of- use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

2.4 Functional and presentation currency

The financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, unless otherwise stated.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.5 Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial period presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using merger method of accounting. Fabulous Sunview Sdn. Bhd., Suntech Energy Sdn. Bhd., Vafe System Sdn. Bhd. and Solarcity REIT Sdn. Bhd. are accounted for using the merger method of accounting, the rest of the subsidiaries are consolidated using acquisition method of accounting.

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

(c) Associates

Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and associates are measured at cost less any accumulated impairment losses.

Contributions to a subsidiary are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in subsidiaries.

3.3 Financial instruments

Financial assets – subsequent measurements and gains and loss

Financial assets at fair value through profit or loss

The Group subsequently measures these assets at fair value. Net gains and losses, including income are recognised in profit or loss.

Debt instrument at amortised cost

The Group and the Company subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurements and gains and loss

The Group and the Company subsequently measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Property, plant and equipment (continued)

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50
Furniture and fittings	5-10
Computer hardware and software	5
Motor vehicles	5
Office equipment	5
Renovation	5-10
Solar system and site equipment	5-25

3.5 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 18.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Leases (continued)

(a) Lessee accounting (continued)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties is recognised as other income.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost incurred in bringing the inventories to their present location and condition are accounted as follows:

- raw materials: purchase costs on a first-in-first-out basis.

3.7 Revenue and other income

(a) Engineering, Procurement, Construction and Commissioning (“EPCC”) of Solar PV facilities

Revenue is recognised over time, if (i) the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs; or (ii) the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Revenue is recognised over the period of the contract by measuring the progress towards complete satisfaction of that performance obligation. Revenue is measured on the basis of the entity’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The stage of completion is determined by the proportion of contract costs incurred to-date relative to the estimated total contract costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Revenue and other income (continued)

(b) Power generation

Revenue from power generation is recognised over time as the customers simultaneously received and consumed the benefits provided by the Group's performance. The revenue recognised is the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance that is completed to date. This revenue also includes an estimated value of the electricity delivered from the date of their last meter reading and period end.

(c) Associated services and products

Revenue from associated services and products is recognised at a point in time, if a customer receives and consumes the benefits provided by the entity's performance and if the control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term of due from the date of invoices. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) EPCC of solar PV facilities revenue

The Group and the Company recognised EPCC and installation of solar PV facilities revenue in profit or loss by the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that costs incurred for work performed to date bear to the estimated total costs expected to be incurred up to the completion of the EPCC contracts. The estimated total construction and other related costs to be incurred up to the completion of EPCC are based on contracted amounts and experience and knowledge of the management to make estimates of the amounts to be incurred.

The revenue generated from EPCC of solar PV facilities are disclosed in Note 21.

(b) Impairment of financial assets and contract assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(b) Impairment of financial assets and contract assets (continued)

The Group and the Company use a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates are depending on the number of days that a trade receivable is past due. The Group and the Company use the grouping according to the customer segments that have similar loss patterns. The criteria include geographical region, product type, customer type and rating, collateral or trade credit insurance.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward- looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's and the Company's financial assets and contract assets are disclosed in Notes 10, 13 and 28.

(c) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash generating units to which goodwill is allocated.

When value-in-use calculations are undertaken, the Group uses its judgement to decide the discount rates to be applied in the recoverable amount calculation and assumptions supporting the underlying cash flows projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

The carrying amount of the Group's goodwill and key assumptions used to determine the recoverable amount for different cash-generating units, including sensitivity analysis, are disclosed in Note 6.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(d) Investment in subsidiaries and quasi investment

The Company assesses impairment of investment in subsidiaries and quasi investment whenever the events or changes in circumstances indicate that the carrying amount of subsidiaries and quasi investment may not be recoverable i.e. the carrying amount of subsidiaries and quasi investment is more than the recoverable amount.

The directors' assessment of the recoverable amount involved significant judgement. The recoverable amounts of investment in subsidiaries and quasi investment were determined based on value-in-use which includes the discount rates applied in the recoverable amount calculation and the assumption supporting the underlying cash flow projections which include future sales, gross profit margin and operating expenses.

The carrying amounts of the investment in subsidiaries and quasi investment are disclosed in Note 7.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Freehold building	Furniture and fittings	Computer and software	Motor vehicles	Office equipment	Renovation	Solar system and site equipment	Right-of-use assets	Work-in-progress	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost											
At 1 April 2023	1,844,500	790,500	270,213	797,354	1,532,941	132,232	785,964	41,648,477	5,494,663	-	53,296,844
Additions	-	-	27,550	214,335	2,378,373	30,440	52,473	2,480,894	2,625,287	1,925,037	9,734,389
At 31 March 2024	1,844,500	790,500	297,763	1,011,689	3,911,314	162,672	838,437	44,129,371	8,119,950	1,925,037	63,031,233
Accumulated depreciation											
At 1 April 2023	-	86,955	89,603	245,037	506,871	39,193	221,746	9,776,651	1,723,155	-	12,689,211
Depreciation charge for the financial year	-	15,810	28,340	168,681	435,083	15,584	71,928	2,244,540	1,257,676	-	4,237,642
At 31 March 2024	-	102,765	117,943	413,718	941,954	54,777	293,674	12,021,191	2,980,831	-	16,926,853
Carrying amount											
At 31 March 2024	1,844,500	687,735	179,820	597,971	2,969,360	107,895	544,763	32,108,180	5,139,119	1,925,037	46,104,380

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land	Freehold building	Furniture and fittings	Computer and software	Motor vehicles	Office equipment	Renovation	Solar system and site equipment	Right-of-use assets	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost										
At 1 April 2022	1,844,500	790,500	200,437	415,139	94,036	78,666	395,225	39,556,287	5,405,703	48,780,493
Additions	-	-	69,776	382,215	-	53,566	390,739	3,308,331	1,527,865	5,732,492
Disposal	-	-	-	-	-	-	-	(1,216,141)	-	(1,216,141)
Reclassification	-	-	-	-	1,438,905	-	-	-	(1,438,905)	-
At 31 March 2023	1,844,500	790,500	270,213	797,354	1,532,941	132,232	785,964	41,648,477	5,494,663	53,296,844
Accumulated depreciation										
At 1 April 2023	-	71,145	68,854	135,405	38,015	30,156	181,797	7,848,055	1,200,631	9,574,058
Depreciation charge for the financial year	-	15,810	20,749	109,632	18,807	9,037	39,949	1,985,351	972,573	3,171,908
Disposal	-	-	-	-	-	-	-	(56,755)	-	(56,755)
Reclassification	-	-	-	-	450,049	-	-	-	(450,049)	-
At 31 March 2023	-	86,955	89,603	245,037	506,871	39,193	221,746	9,776,651	1,723,155	12,689,211
Carrying amount										
At 31 March 2023	1,844,500	703,545	180,610	552,317	1,026,070	93,039	564,218	31,871,826	3,771,508	40,607,633

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company	
	2024	**2023**
Office Equipment	**RM**	**RM**
Cost		
At beginning of the financial year	9,471	-
Additions	-	9,471
At end of the financial year	9,471	9,471
Accumulated depreciation		
At beginning of the financial year	395	-
Depreciation charge for the financial year	947	395
At end of the financial year	1,342	395
Carrying amount		
At end of the financial year	8,129	9,076

(a) Assets pledged as security

Freehold land and buildings of the Group with a carrying amount of RM1,844,500 (2023: RM1,844,500) and RM687,735 (2023: RM703,545) respectively have been pledged as security to secure term loans of the Group as disclosed in Note 18(a).

Solar systems of the Group with a carrying amount of RM28,052,492 (2023: RM30,397,135) have been pledged as security to secure term loans of the Group as disclosed in Note 18(a).

Leased assets of the Group are pledged as security for the related lease liabilities as disclosed in Note 18(b).

Motor vehicles of the Group with carrying amount of RM2,921,708 (2023: RM988,856) have been pledged as security for the hire purchase arrangements of the Group as disclosed in Note 18(c).

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The Group leases office space and rooftops to place solar equipment. The leases for office space and rooftops generally have lease terms between 4 to 22 years.

Information about leases for which the Group is a lessee is presented below:

	Motor Vehicles	Rooftop	Office space	Total
Group			RM	RM
Carrying amount				
At 1 April 2022	574,396	2,632,337	998,339	4,205,072
Additions	686,554	-	841,311	1,527,865
Depreciation	(272,094)	(72,261)	(628,218)	(972,573)
Reclassification	(988,856)	-	-	(988,856)
At 31 March 2023	-	2,560,076	1,211,432	3,771,508
Additions	-	-	2,625,287	2,625,287
Depreciation	-	(428,699)	(828,977)	(1,257,676)
At 31 March 2024	-	2,131,377	3,007,742	5,139,119

6. GOODWILL

	Group	
	2024	**2023**
	RM	**RM**
Cost		
At 1 April	17,254,913	17,254,913
- acquisition of subsidiaries (Note 7)	66,782	-
At 31 March	17,321,695	17,254,913
Accumulated impairment loss		
At 1 April	-	-
Impairment loss	503,093	-
At 31 March	503,093	-
	16,818,602	17,254,913

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. GOODWILL (CONTINUED)

Impairment of goodwill

Management reviews the business performance based on the type of services of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the Group's CGU which is also reportable operating segment, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Goodwill is assessed at each reporting date regardless of any indication of impairment by comparing the carrying amount with the recoverable amount of each CGU.

The carrying amounts of goodwill arising from business combination has been allocated to the Group's CGUs identified according to the following segments for impairment testing are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Cash-generating unit		
CGU 1 - Power generation	4,298,728	4,801,821
CGU 2 - Provision of products and services related to renewable energy ("EPCC")	12,453,092	12,453,092

The recoverable amount of CGUs has been determined based on value-in-use calculations using cash flows projection from financial budget and forecasts approved by directors. The same method has also been used in the previous financial year. For each of the CGUs with significant amount of goodwill, the value-in-use calculation is most sensitive to the following key assumptions:

	Group
CGU 1 - Power generation	
Gross profit margin	60.1% - 65.5%
Discount rate	9.5% - 14.3%
CGU 2 - EPCC	
Gross profit margin	7.0% - 12.0%
Discount rate	9.5%

CGU 1

In the current financial year, the estimated recoverable amount of the CGU 1 is lower than its carrying amount. Accordingly, an impairment loss of RM503,093 was recognised in the profit or loss.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. GOODWILL (CONTINUED)

CGU 2

Based on the sensitivity analysis performed, management believes that there is no reasonably possible change in key assumptions that would cause the carrying value of the CGU to exceed its recoverable amounts.

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT

		Company	
		2024	2023
	Note	RM	RM
Investment in subsidiaries			
Unquoted shares, at cost			
At 1 April		49,000,000	-
Additions during the financial year		333,142	49,000,000
At 31 March		49,333,142	49,000,000
Quasi investment			
At 1 April		-	-
Additions during the financial year		53,064,431	-
At 31 March	(c)	53,064,431	-

Details of the subsidiaries are as follows:

Name of company	Principal place of business/country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %	Principal activities
Fabulous Sunview Sdn. Bhd.	Malaysia	100	100	EPCC of Solar PV facilities and other renewable energy facilities, provision of Solar PV construction and installation services, and associated services and products

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of company	Principal place of business/country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %	Principal activities
Sunview Asset Management Sdn. Bhd.	Malaysia	100	-	Dormant
Sunview Energy (Cambodia) Co., Ltd. *	Cambodia	100	-	Dormant
Sunview Borneo Sdn. Bhd. *	Malaysia	100	-	Dormant
Held through Fabulous Sunview Sdn. Bhd.				
Suntech Energy Sdn. Bhd.	Malaysia	100	100	Solar power generation and supply
Sunview Power Distribution Sdn. Bhd. *	Malaysia	80	-	Dormant
Vafe System Sdn. Bhd.	Malaysia	100	100	Solar power generation and supply
Solarcity Reit Sdn. Bhd.	Malaysia	51	51	Solar power generation and supply
Solare Truss Sdn. Bhd.	Malaysia	100	100	Dormant
Held through Suntech Energy Sdn. Bhd.				
PT Sunview Asset Management Sdn. Bhd. *	Indonesia	51	-	Dormant
Solarcity Reit Sdn. Bhd.	Malaysia	49	49	Solar power generation and supply

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of company	Principal place of business/country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %	Principal activities
Held through Vafe System Sdn. Bhd.				
PT Sunview Asset Management Sdn. Bhd. *	Indonesia	49	-	Dormant
Held through Sunview Power Distribution Sdn. Bhd.				
Sirage Energy Sdn. Bhd. ^	Malaysia	75	-	Dormant
Held through Sunview Asset Management Sdn. Bhd.				
SAM1 Sdn. Bhd. *	Malaysia	100	-	Dormant
Held through PT Sunview Asset Management Sdn. Bhd.				
PT THL Solar Power Indonesia *	Indonesia	95	-	Dormant

* Consolidated using unaudited management accounts, auditors' report is not available
^ Audited by auditors other than Baker Tilly Monteiro Heng PLT

(a) Acquisition of subsidiaries

2024

(i) On 20 November 2023, an indirect wholly owned subsidiary of the Company, PT Sunview Asset Management Sdn. Bhd. acquired 14,250 ordinary shares of PT THL Solar Power Indonesia ("PT THL"), representing 95% for a total purchase consideration of IDR9,500,000 (equivalent to approximately RM2,879).

(ii) On 28 November 2023, an indirect wholly owned subsidiary of the Company, Sunview Power Distribution Sdn. Bhd. acquired 300,000 ordinary shares of Sirage Energy Sdn. Bhd. ("Sirage Energy"), representing 75% for a total purchase consideration RM300,000.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)

(a) Acquisition of subsidiaries (continued)

2024 (continued)

Fair value of the identifiable assets acquired and liabilities recognised:

	PT THL RM	Sirage Energy RM	Total RM
Assets			
Trade and other receivables	-	470,282	470,282
Cash and cash equivalents	3,030	-	3,030
	3,030	470,282	473,312
Liabilities			
Trade and other payables	-	(159,324)	(159,324)
Total identifiable net assets acquired	3,030	310,958	313,988
Goodwill arising on acquisition (Note 6)	-	66,782	66,782
Non-controlling interests	(151)	(77,740)	(77,891)
Fair value of consideration transferred	2,879	300,000	302,879

Effect of acquisition on cash flows:

	PT THL RM	Sirage Energy RM	Total RM
Fair value of consideration transferred	2,879	300,000	302,879
Less: cash and cash equivalents of subsidiaries acquired	(3,030)	-	(3,030)
Net cash (inflows)/outflows on acquisition	(151)	300,000	299,849

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)

(a) Acquisition of subsidiaries (continued)

2024 (continued)

From the date of acquisition, the subsidiaries contributed revenue and loss net of tax are as follows:

	PT THL RM	Sirage Energy RM	Total RM
Revenue	-	-	-
Loss for the financial year	(14,945)	(660)	(15,605)

2023

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

The transaction was completed on 29 July 2022. As a result, Sunview Group Berhad became the holding company of Fabulous Sunview.

The acquisition of Fabulous Sunview is a reorganisation and does not result in any change in economic substance.

(b) Incorporation of subsidiaries

2024

(i) On 4 May 2023, an indirect wholly owned subsidiary of the Company, Suntech Energy Sdn. Bhd. incorporated a 51% owned subsidiary, namely PT Sunview Asset Management Sdn. Bhd. The remaining 49% was owned by another indirect wholly owned subsidiary of the Company, Vafe System Sdn. Bhd.

(ii) On 30 August 2023, the Company incorporated a wholly-owned subsidiary, namely Sunview Asset Management Sdn. Bhd. with an issued share capital of RM2 comprising 2 ordinary shares at RM1 per share. Sunview Asset Management Sdn. Bhd. will be principally engaged in solar power generation, supply, and associated services.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)

(b) Incorporation of subsidiaries (continued)

2024 (continued)

(iii) On 15 September 2023, an indirect wholly owned subsidiary of the Company, Solarcity Reit Sdn. Bhd. incorporated a 80% owned subsidiary, namely Dayasinar Sdn. Bhd.

(iv) On 19 October 2023, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd. incorporated a wholly owned subsidiary, namely SAM 1 Sdn. Bhd.

(v) On 27 October 2023, the Company incorporated a wholly owned subsidiary, namely Sunview Energy (Cambodia) Co., Ltd. with an issued share capital of KHR20,000,000 comprising 5,000 ordinary shares at KHR4,000 per share. Sunview Energy (Cambodia) Co., Ltd. will be principally engaged in activities of head offices, where participating, in any means, with enterprises of other companies that are existence or to be formed and that are directly or indirectly linked to the objectives of Sunview Energy (Cambodia) Co., Ltd. by forming a new company, subscribing to shares, contributing capital or engaging in acquisition, amalgamation or other types of merger.

(vi) On 28 November 2023, a wholly owned subsidiary, Fabulous Sunview Sdn. Bhd. entered into Share Sale Agreement with Sunview Power Distribution Sdn. Bhd. ("Sunview Power Distribution") to acquire 80% shares in Sunview Power Distribution for a total cash consideration of RM1,600.

(vii) On 23 February 2024, a wholly-owned subsidiary of the Company, Fabulous Sunview Sdn. Bhd. incorporated a wholly-owned subsidiary, namely Sunview Borneo Sdn. Bhd.

(c) Quasi investment represents amount owing by a subsidiary which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amounts are neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investment in the subsidiaries, they are stated at cost less accumulated impairment loss, if any.

(d) Non-controlling interests in subsidiaries

The Company does not have material non-controlling interests.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INVESTMENT IN ASSOCIATES

	Group	
	2024	**2023**
	RM	**RM**
Unquoted shares, at cost		
At 1 April	-	-
Addition during the financial year	18,380,000	-
		-
At 31 March	18,380,000	-
Share of post-acquisiton reserves	1,121,987	-
	19,501,987	-

Details of the associates are as follows:

Name of company	**Principal place of business/country of incorporation**	**Ownership interest 2024 %**	**Ownership interest 2023 %**	**Principal activities**
Interest held through Vafe System Sdn. Bhd.				
Winstar Aluminium Manufacturing Sdn. Bhd. @ #	Malaysia	30%	-	Manufacturing, fabricating, processing and selling of aluminium products as well as trading and distribution of building materials
Interest held through Sunview Asset Management Sdn. Bhd.				
Power Asia Sdn. Bhd. *	Malaysia	30%	-	Installation of non-electric solar energy collectors
DPS Sunview Sdn.Bhd. *	Malaysia	40%	-	Green energy and engineering work services provider

@ The financial year end of Winstar Aluminium Manufacturing Sdn. Bhd. was 31 December 2023 which does not coincide with the financial year end of the Group.
* Equity accounted for using unaudited management accounts, auditors' report is not available.
\# Audited by auditors other than Baker Tilly Monteiro Heng PLT.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INVESTMENT IN ASSOCIATES (CONTINUED)

(a) Acquisition of associates

(i) On 27 April 2023, an indirect wholly-owned subsidiary of the Company, Vafe System Sdn. Bhd. ("Vafe System") entered into a Share Sale Agreement with Mr. Chua Nyok Chong ("the Vendor") to acquire 20% equity interest in Winstar Aluminium Manufacturing Sdn. Bhd. ("Winstar"), comprising 1,612,000 ordinary shares for a total cash consideration of RM12 million.

The acquisition was completed on 7 September 2023.

On 22 December 2023, Vafe System entered into a Share Sale Agreement with Mestron Holdings Berhad to acquire 10% equity interest in Winstar, comprising 806,000 ordinary shares for a total cash consideration of RM6 million.

(ii) On 11 September 2023, an indirect wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd. entered into a Shareholders' Agreement with Quantum Sustainable Energy Sdn. Bhd., GE Capital Sdn. Bhd. and Power Asia Sdn. Bhd. to subscribe 30% equity interest on a total of 300,000 new ordinary shares in Power Asia Sdn. Bhd. for a total cash consideration of RM300,000.

(iii) On 30 January 2024, an indirect wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd. entered into a Shareholders' Agreement with DPS Resources Berhad and DPS Sunview Sdn. Bhd. to subscribe 40% equity interest on a total of 80,000 new ordinary shares in DPS Sunview Sdn. Bhd. for a total cash consideration of RM80,000.

(b) Summarised financial information of material associates

The following table illustrates the summarised financial information of the Group's material associates, adjusted for any differences made by the Group when using equity method including fair value adjustments and differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates:

	Winstar
2024	**RM**
Assets and liabilities	
Current assets	116,197,990
Non-current assets	47,194,166
Current liabilities	(80,241,041)
Non-current liabilities	(26,420,424)
Net assets	56,730,691

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of material associates (continued)

	Winstar
	RM
2024	
Results	
Profit for the financial period	3,811,660
Total comprehensive income	3,811,660
Group's share in %	30%
Group's share of net assets	1,143,498

(c) Aggregate information of associates that are individually immaterial

	2024
	RM
Aggregate carrying amount	(19,977)
Group's share of results:	
Group's share of losses	(19,977)

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INVENTORIES

	Group	
	2024	**2023**
	RM	**RM**
At cost:		
Solar panel and parts	3,657,525	4,919,730

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM260,472,535 (2023: RM147,181,144).

10. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024	**2023**
	RM	**RM**
Contract assets relating to EPCC of solar PV facilities services contract	184,210,282	89,433,401
Contract assets relating to sales of electricity	402,168	82,002
Total contract assets	184,612,450	89,515,403
Contract liabilities relating to EPCC of solar PV facilities services contract	(3,639,711)	(38,636,778)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for EPCC of Solar PV facilities and sales of electricity but yet to billed. Contract assets are transferred to receivables when the Group issue progress billings to the customers.

(b) Contract liabilities

The contract liabilities represent progress billings received for EPCC of solar PV facilities services contract for which performance obligations have not been satisfied.

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(c) Significant changes in contract balances

	2024		2023	
	Contract assets Increase/ (decrease)	Contract liabilities Increase/ (decrease)	Contract assets Increase/ (decrease)	Contract liabilities Increase/ (decrease)
	RM	RM	RM	RM
Group				
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	36,948,072	-	19,266,365
Increase due to consideration received from customers, but revenue not recognised	-	(1,951,005)	-	(38,636,778)
Increase due to revenue recognised for unbilled goods or services transferred to customers	179,873,053	-	89,515,403	-
Transfers from contract assets recognised at the beginning of the financial year to receivables	(84,747,727)	-	(46,523,621)	-
Impairment losses on contract assets	(28,279)	-	-	-

(d) Revenue recognised in relation to contract balances

	Group	
	2024	2023
	RM	RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	36,948,072	19,266,365

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(d) Revenue recognised in relation to contract balances (continued)

Revenue recognised that was included in the contract liabilities balance at the beginning of the year represented primarily revenue from the EPCC of solar PV facilities contracts when percentage of completion increases.

(e) Impairment

The movement in the impairment on contract assets is as follows:

	Group	
	2024	**2023**
	RM	**RM**
At 1 April	-	-
Charge for the financial year (Note 24) - Individually assessed	28,279	-
At 31 March	28,279	-

11. CONTRACT COST ASSETS

	Group	
	2024	**2023**
	RM	**RM**
Costs to fulfil a contract	2,372,765	-

Costs to fulfil a contract are costs incurred for contracts that are yet to be approved as at the reporting date. These costs will be used in satisfying the performance obligation in the future and expected to be recovered.

12. SHORT-TERM INVESTMENT

	Group	
	2024	**2023**
	RM	**RM**
Financial assets at fair value through profit or loss		
Money market funds	5,862	30,000,000

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. SHORT-TERM INVESTMENT (CONTINUED)

The interest rate of short-term investments of the Group at the end of the reporting period was 3.47% (2023: 3.32%) per annum.

13. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Trade					
Trade receivables - Third parties	(a)	34,472,797	25,543,913	-	-
Less: Impairment losses on trade receivables	(c)	(583,681)	(106,947)	-	-
Retention sums	(d)	4,638,051	1,826,309	-	-
		38,527,167	27,263,275	-	-
Non-trade					
Other receivables					
- Third parties		1,849,560	1,168,129	-	-
- Amount owing by subsidiaries	(b)	-	-	2,881,708	30,362,134
		1,849,560	1,168,129	2,881,708	30,362,134
Less: Impairment losses on other receivables	(c)	(555,626)	(260,074)	-	-
		1,293,934	908,055	2,881,708	30,362,134
Deposits		6,299,729	7,883,252	-	-
Advanced payment to suppliers		4,466,826	4,416,361	-	-
GST receivables		54,509	54,509	-	-
Prepayments		5,685,604	4,256,776	300	300
		16,506,668	16,610,898	300	300
Total trade and other receivables		56,327,769	44,782,228	2,882,008	30,362,434

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranging from the date of invoices to 60 days. Other credit terms are assessed and approved on a case by case basis.

The information about the credit exposures are disclosed in Note 28(b).

(b) Amount owing by subsidiaries

Amount owing by subsidiaries is unsecured, non-interest bearing, repayable upon demand and is expected to be settled in cash.

(c) Receivables that are impaired

The Group's trade and other receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of receivables are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Trade		
At 1 April	106,947	106,947
Charge for the financial year (Note 24)		-
- Individually assessed	410,124	-
- Collectively assessed	99,102	-
Reversal of impairment losses (Note 24)	(32,492)	-
At 31 March	583,681	106,947
Non-trade		
At 1 April	260,074	260,074
Charge for the financial year (Note 24)		
- Individually assessed	295,552	-
At 31 March	555,626	260,074

(d) Retention sums

Retention sums are receivables upon the expiry of the defect liability period of the respective construction contracts. The defect liability period of the construction contracts is between 12 to 48 months.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Cash and bank balances	16,137,476	31,414,082	449	565,789
Deposits placed with licensed banks	33,067,081	26,038,796	-	-
	49,204,557	57,452,878	449	565,789

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Deposits placed with licensed banks	33,067,081	26,038,796	-	-
Less: Pledged deposits	(31,456,577)	(26,038,796)	-	-
	1,610,504	-	-	-
Cash and bank balances	16,137,476	31,414,082	449	565,789
Bank overdrafts	(9,799,827)	(3,974,464)	-	-
	7,948,153	27,439,618	449	565,789

Included in the deposits placed with licensed banks of the Group, RM31,456,577 (2023: RM26,038,796) is pledged for finance facilities granted to the Group as disclosed in Note 18(a).

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. SHARE CAPITAL

	Group			
	Number of ordinary shares		Amount	
	2024	2023	2024	2023
	Unit	Unit	RM	RM
Issued and fully paid-up:				
At 1 April	468,000,000	-	81,571,177	-
Acquisition of additional shares in a subsidiary	-	349,999,998	-	49,000,000
Issued during the financial year	42,538,000	118,000,002	27,211,033	34,220,002
Share issuance expenses	-	-	32,593	(1,648,825)
At 31 March	510,538,000	468,000,000	108,814,803	81,571,177

	Company			
	Number of ordinary shares		Amount	
	2024	2023	2024	2023
	Unit	Unit	RM	RM
Issued and fully paid-up:				
At 1 April	468,000,000	2	81,571,177	2
Issuance of ordinary shares	42,538,000	467,999,998	27,211,033	83,220,000
Share issuance expenses	-	-	32,593	(1,648,825)
At 31 March	510,538,000	468,000,000	108,814,803	81,571,177

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. SHARE CAPITAL (CONTINUED)

During the financial year, the Company:

(i) issued 26,843,000 new ordinary shares at price RM0.6422 per ordinary share for a total consideration of RM17,238,575 pursuant to Private Placement and for working capital purposes;

(ii) issued 4,680,000 new ordinary shares at price of RM0.6784 per ordinary share for total consideration of RM3,174,912 pursuant to Private Placement and for working capital purposes;

(iii) issued 7,745,000 new ordinary shares at price of RM0.6197 per ordinary share for total consideration of RM4,799,576 pursuant to Private Placement and for working capital purposes; and

(iv) issued 3,270,000 new ordinary shares at price of RM0.6110 per ordinary share for total consideration of RM1,997,970 pursuant to Private Placement and for working capital purposes.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

In the previous financial year, the Company:

(i) issued 349,999,998 new ordinary shares at price RM0.1400 per ordinary share for a total consideration of RM49,000,000 for the acquisition of 100% equity interest in Fabulous Sunview Sdn. Bhd. pursuant to the share sale agreements dated on 20 December 2021; and

(ii) issued 118,000,000 new ordinary shares at price of RM0.2900 per ordinary share for total consideration of RM34,220,000 pursuant to the Initial Public Offering of the Company on ACE Market of Bursa Malaysia Securities Berhad on 23 September 2022.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

16. FOREIGN CURRENCY TRANSLATION RESERVES

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

17. REORGANISATION DEFICIT

Reorganisation deficit arose from the differences between the purchase consideration paid to acquire Fabulous Sunview Sdn. Bhd. at the date of acquisition.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS

		Group	
		2024	2023
	Note	RM	RM
Non-current:			
Term loans	(a)	32,711,583	28,025,202
Lease liabilities	(b)	4,768,718	3,224,499
Hire purchase payables	(c)	2,388,795	828,368
		39,869,096	32,078,069
Current:			
Term loans	(a)	4,315,456	2,921,977
Lease liabilities	(b)	936,290	1,026,453
Hire purchase payables	(c)	407,434	172,608
Bank overdrafts	(d)	9,799,827	3,974,464
Trade facilities	(e)	78,535,207	49,892,659
		93,994,214	57,988,161
Total loans and borrowings:			
Term loans	(a)	37,027,039	30,947,179
Lease liabilities	(b)	5,705,008	4,250,952
Hire purchase payables	(c)	2,796,229	1,000,976
Bank overdrafts	(d)	9,799,827	3,974,464
Trade facilities	(e)	78,535,207	49,892,659
		133,863,310	90,066,230

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans

The term loans are secured and supported as follows:

i. Facilities agreement;
ii. Credit Guarantee Corporation Malaysia Berhad guarantee under Portfolio Guarantee;
iii. Guarantee from Skim Jaminan Pembiayaan Perniagaan Berhad;
iv. Pledge of unquoted shares of an associate;
v. Pledge of quoted shares of the Company;
vi. Pledge of Commodity Murabahah Term Deposit;
vii. Fixed and floating charge over the present and future assets of the company;
viii. Specific debenture over asset finance as disclosed in Note 5(a);
ix. Sinking fund placement;
x. Assignment of proceeds under the Renewable Energy Power Purchase Agreement;
xi. Irrevocable Letter of Instruction from the customer;
xii. Assignment of keyman insurance;
xiii. Joint and several guarantee by directors; and
xiv. Corporate guarantee by the Company and a subsidiary.

The term loans are repayable by monthly instalments ranging from RM4,818 to RM109,166 (2023: RM6,718 to RM66,583).

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS (CONTINUED)

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Minimum lease payment:		
- Not later than one year	1,232,506	1,232,506
- Later than one year and not later than five years	3,366,575	1,421,546
- More than five years	2,609,930	3,169,922
	7,209,011	5,823,974
Less: Future finance charges	(1,504,003)	(1,573,022)
Present value of minimum lease payments	5,705,008	4,250,952
Present value of minimum lease payment payable:		
- Not later than one year	936,290	1,026,453
- Later than one year and not later than five years	2,665,533	831,091
- More than five years	2,103,185	2,393,408
	5,705,008	4,250,952
Less: Amount due within twelve months	(936,290)	(1,026,453)
Amount due after twelve months	4,768,718	3,224,499

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS (CONTINUED)

(c) Hire purchase payables

Hire purchase payables are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Minimum hire purchase payment:		
- Not later than one year	898,190	210,784
- Later than one year and not later than five years	1,819,680	750,693
- More than five years	483,110	167,877
	3,200,980	1,129,354
Less: Future finance charges	(404,751)	(128,378)
Present value of minimum hire purchase payments	2,796,229	1,000,976
Present value of minimum hire purchase payment payable:		
- Not later than one year	407,434	172,608
- Later than one year and not later than five years	1,755,053	732,777
- More than five years	633,742	95,591
	2,796,229	1,000,976
Less: Amount due within twelve months	(407,434)	(172,608)
Amount due after twelve months	2,388,795	828,368

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS (CONTINUED)

(d) Bank overdrafts

Bank overdrafts of the Group are secured and supported as follows:
i. Guarantee from SJPP;
ii. Cash collateral;
iii. Deed of assignment over property;
iv. Joint and several guarantee by directors;
v. Shariah compliant;
vi. Sinking fund placement;
vii. Assignment of proceeds from project and keyman insurance;
viii. An irrevocable undertaking from a subsidiary to deposit the above-mentioned contract proceeds into the current account;
ix. Charge of fixed assets; and
x. Corporate guarantee by the Company.

(e) Trade facilities

Trade facilities of the Group are secured and supported as follows:
i. Facilities agreement;
ii. Corporate guarantee by the Company;
iii. Assignment of proceeds from project and keyman insurance;
iv. Advance payment guarantee issuance for project;
v. Pledge of term deposit-I by way of sinking fund;
vi. Memorandum of deposit in respect; and
vii. Open all monies joint and several guarantee by directors.

(f) The interest rates of the loans and borrowings at the reporting date are as follows:

	Group	
	2024	**2023**
	%	%
Term loans	3.50 - 10.15	3.50 - 8.00
Hire puchase payables	3.73 - 7.07	3.73 - 7.07
Bank overdrafts	5.00 - 8.75	4.00 - 8.15
Trade facilities	0.10 - 7.65	0.10 - 8.32

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. DEFERRED TAX LIABILITIES

Deferred tax assets/(liabilities) related to the following:

Group	At 1 April 2023 RM	Recognised in profit or loss (Note 26) RM	At 31 March 2024 RM
Deferred tax assets:			
Unutilised business losses	19,231	-	19,231
Unabsorbed capital allowances	613,324	47,822	661,146
	632,555	47,822	680,377
Deferred tax liabilities:			
Property, plant and equipment	(1,387,622)	233,788	(1,153,834)
	(755,067)	281,610	(473,457)

Group	At 1 April 2022 Unaudited RM	Recognised in profit or loss (Note 26) RM	At 31 March 2023 RM
Deferred tax assets:			
Irredeemable convertible preference shares	892,511	(892,511)	-
Unutilised business losses	21,087	(1,856)	19,231
Unabsorbed capital allowances	608,604	4,720	613,324
	1,522,202	(889,647)	632,555
Deferred tax liabilities:			
Property, plant and equipment	(1,178,955)	(208,667)	(1,387,622)
	343,247	(1,098,314)	(755,067)

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. DEFERRED TAX LIABILITIES (CONTINUED)

	Group	
	2024	**2023**
	RM	**RM**
Presented after appropriate offsetting as follows:		
Deferred tax assets	-	-
Deferred tax liabilities	(473,457)	(755,067)
	(473,457)	(755,067)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024	**2023**
	RM	**RM**
Unabsorbed capital allowance	21,237,249	20,097,806
Unutilised business losses	2,866,237	2,512,519
Property, plant and equipment	2,000,777	3,303,928
	26,104,263	25,914,253

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised business losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group
	2024
	RM
2028	1,944,046
2033	568,472
2034	353,719
	2,866,237

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. TRADE AND OTHER PAYABLES

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Trade:					
Trade payables					
- Third parties		72,825,364	31,690,588	-	-
- Amount owing to associates		2,791,485	-	-	-
Accrued billings		1,297,625	2,423,741	-	-
Retention sum		9,824,393	5,727,233	-	-
	(a)	86,738,867	39,841,562	-	-
Non-trade:					
Other payables		9,300,689	5,817,914	112,319	166,000
Accruals		613,596	617,932	88,800	45,500
Amount owing to subsidiaries	(b)	-	-	458,073	-
Deposits payable		-	1,606,547	-	-
Amount owing to directors	(b)	291,475	1,100	-	-
		10,205,761	8,043,493	659,192	211,500
Total trade and other payables		96,944,628	47,885,055	659,192	211,500

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group range from the date of invoices to 90 days (2023: from the date of invoices to 90 days).

(b) Amount owing to subsidiaries and directors

Amount owing to subsidiaries and directors are non-trade in nature, unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

For explanation on the Group's liquidity risk management processes, refer to Note 28(b)(ii).

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. REVENUE

	Group	
	2024	**2023**
	RM	**RM**
Over time:		
Engineering, Procurement, Construction and Commissioning of solar PV facilities	459,407,266	333,653,599
Power supply	4,504,257	4,042,297
	463,911,523	337,695,896
At a point in time:		
Associated services and products	1,954,356	9,296,726
	465,865,879	346,992,622

The Group applies the practical expedient in paragraph 121 of MFRS 15 and accordingly, does not disclose information about remaining performance obligations that have original expected durations of one year or less and the Group recognises revenue from the satisfaction of the performance obligation when the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

22. OTHER INCOME

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Gain on disposal of property, plant and equipment	-	4,851	-	-
Gain on foreign exchange:				
- unrealised	-	92,934	-	-
Government grants	-	467	-	-
Rental income	184,903	-	-	-
Sponsorship	16,000	224,026	16,000	224,026
Miscellaneous	109,709	56,693	97,781	51,693
	310,612	378,971	113,781	275,719

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. FINANCE COSTS

	Group	
	2024	**2023**
	RM	**RM**
Interest expense on:		
- bank overdrafts	211,931	74,241
- irredeemable convertible preference shares of a subsidiary	-	152,002
- lease liabilities	61,273	220,018
- hire purchase	55,100	43,688
- revolving credit	211,552	-
- term loans	2,626,587	2,007,944
- trade facilities	4,348,863	1,257,300
	7,515,306	3,755,193

24. PROFIT/(LOSS) BEFORE TAX

Other than as disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM**	**RM**	**RM**	**RM**
Auditors' remuneration					
- statutory audit:					
- Baker Tilly Monteiro Heng PLT		202,000	175,000	53,000	25,000
- other services:					
- Baker Tilly Monteiro Heng PLT		5,000	5,000	5,000	5,000
- other auditors		30,000	-	30,000	-
Depreciation of property, plant and equipment		4,237,642	3,171,908	947	395
Employee benefits expense	25	15,740,825	10,690,873	490,900	304,852
Expenses relating to:					
- lease of low-value assets		292,827	191,763	-	-
- short-term lease		36,269	35,640	-	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

Other than as disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax: (continued)

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Impairment losses on:					
- contract assets	10	28,279	-	-	-
- goodwill		503,093	-	-	-
- trade and other receivables	13	804,778	-	-	-
Interest income on:					
- cash and short-term deposits		(567,425)	(475,399)	(9,455)	-
- irredeemable convertible preference shares of a subsidiary		-	(670,803)	-	-
Income from short-term investments		(52,127)	(6,033)	-	-
Net foreign exchange loss/(gain):					
- realised		636,682	627,436	-	-
- unrealised		11,667	(92,934)	191	-
Reversal of impairment losses on trade receivables	13	(32,492)	-	-	-

25. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Directors' fee	480,000	357,252	480,000	297,252
Salaries, wages, allowances and bonuses	13,398,098	9,935,006	10,900	7,600
Defined contribution plans	1,716,536	372,220	-	-
Other staff related benefits	146,191	26,395	-	-
	15,740,825	10,690,873	490,900	304,852

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Included in employee benefits expense are:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Directors' remuneration				
- Directors' fee	480,000	357,252	480,000	297,252
- Salaries, allowances and bonuses	2,038,900	885,100	10,900	7,600
- Defined contribution plans	243,360	104,601	-	-
- Other staff related benefits	4,635	2,121	-	-
	2,766,895	1,349,074	490,900	304,852

26. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 March 2024 and 31 March 2023 are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Statements of comprehensive income				
Current income tax				
- Current income tax charge	6,176,433	5,500,609	28,985	-
- Adjustment in respect of prior years	585,226	1,901,586	66,183	-
	6,761,659	7,402,195	95,168	-
Deferred tax (Note 19)				
- (Reversal)/Origination of temporary difference	(159,739)	1,105,255	-	-
- Adjustment in respect of prior years	(121,871)	(6,941)	-	-
	(281,610)	1,098,314	-	-
Income tax expense recognised in profit or loss	6,480,049	8,500,509	95,168	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. INCOME TAX EXPENSE (CONTINUED)

Domestic income tax is calculated at the Malaysia statutory income tax rate 24% of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Profit/(Loss) before tax	16,133,695	21,506,121	(2,272,275)	(1,686,289)
Tax at Malaysian statutory income tax rate of 24%	3,872,087	5,161,469	(545,346)	(404,709)
Adjustments:				
Non-deductible expenses	2,368,281	1,832,423	574,331	-
Utilisation of previously unrecognised deferred tax assets	-	(792,737)	-	-
Deferred tax assets not recognised	45,603	404,709	-	404,709
Share of results of associates	(269,277)	-	-	-
Adjustment in respect of current income tax of prior years	585,226	1,901,586	66,183	-
Adjustment in respect of deferred tax of prior years	(121,871)	(6,941)	-	-
Income tax expense	6,480,049	8,500,509	95,168	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024	**2023**
	RM	**RM**
Profit attributable to owners of the Company (RM)	9,655,532	13,005,612
Weighted average number of ordinary shares for basic earnings per share (unit)	476,799,910	382,618,180
Basic earnings per ordinary share (sen)	2.03	3.40

(b) Diluted earnings per ordinary share

The diluted earnings per share is equivalent to the basic earnings per share as the Group and the Company do not have any dilutive potential ordinary shares at the end of the reporting period.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS

(a) Categories of financial instrument

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:
(i) Amortised cost
(ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	Amortised cost RM	FVPL RM
At 31 March 2024			
Financial assets			
Group			
Trade and other receivables, less prepayments, GST receivables and advanced payment to suppliers	46,120,830	46,120,830	-
Short-term investment	5,862	-	5,862
Cash and short-term deposits	49,204,557	49,204,557	-
	95,331,249	95,325,387	5,862
Company			
Trade and other receivables, less prepayments	2,881,708	2,881,708	-
Cash and short-term deposits	449	449	-
	2,882,157	2,882,157	-
Financial liabilities			
Group			
Loans and borrowings, less lease liabilities	(128,158,302)	(128,158,302)	-
Trade and other payables	(96,944,628)	(96,944,628)	-
	(225,102,930)	(225,102,930)	-
Company			
Trade and other payables	(659,192)	(659,192)	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instrument (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

	Carrying amount	Amortised cost	FVPL
	RM	RM	RM
At 31 March 2023			
Financial assets			
Group			
Trade and other receivables, less prepayments, GST receivables and advanced payment to suppliers	36,054,582	36,054,582	-
Short-term investment	30,000,000	-	30,000,000
Cash and short-term deposits	57,452,878	57,452,878	-
	123,507,460	93,507,460	30,000,000
Company			
Trade and other receivables, less prepayments	30,362,134	30,362,134	-
Cash and short-term deposits	565,789	565,789	-
	30,927,923	30,927,923	-
Financial liabilities			
Group			
Loans and borrowings, less lease liabilities	(85,815,278)	(85,815,278)	-
Trade and other payables	(47,885,055)	(47,885,055)	-
	(133,700,333)	(133,700,333)	-
Company			
Trade and other payables	(211,500)	(211,500)	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

At the end of the reporting period, the Group has concentration of credit risk in the form of two (2) (2023: two (2)) major trade receivables which made up of approximately 32% (2023: 49%) of the Group's total trade receivables.

The Group apply the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows: (continued)

	Trade receivables							
	Contract assets	**Current**	**1 to 30 days past due**	**31 to 60 days past due**	**61 to 90 days past due**	**91 to 120 days past due**	**> 120 days past due**	**Total**
	RM	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Group								
At 31 March 2024								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0.62%	0.25%
Gross carrying amount at default	184,640,729	8,360,483	7,860,253	977,612	1,843,781	4,167,583	15,901,136	39,110,848
Impairment losses	(28,279)	-	-	-	-	-	(583,681)	(583,681)

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix are as follows: (continued)

		Trade receivables						
	Contract assets	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	91 to 120 days past due	> 120 days past due	Total
	RM	RM	RM	RM	RM	RM	RM	RM
At 31 March 2023								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	89,515,403	15,517,463	3,572,396	549,814	604,152	212,607	6,913,790	27,370,222
Impairment losses	-	-	-	-	-	-	(106,947)	(106,947)

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Bank guarantees

The Group is exposed to credit risk in relation to bank guarantees given to customers in respect of performance guarantees for certain solar-related projects. The Company monitors the progress of all related projects on an on- going basis. The maximum exposure to credit risks amount to RM51,324,299 (2023: RM89,887,144) representing the maximum amount the Group could pay if the guarantee is called on as disclosed in Note 28(b)(ii).

As at the reporting date, the bank guarantees have not been recognised as there were no indications that the progress of the solar-related projects would have an impact on the performance guarantees given by the Group, hence triggering the repayment of the performance guarantees.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flow			
	Carrying amount	On demand or within one year	Between one and five years	More than five years	Total
Group	**RM**	**RM**	**RM**	**RM**	**RM**
At 31 March 2024					
Trade and other payables	96,944,628	96,944,628	-	-	96,944,628
Term loans	37,027,039	6,356,984	23,025,898	31,183,099	60,565,981
Lease liabilities	5,705,008	1,232,506	3,366,575	2,609,930	7,209,011
Hire purchase payables	2,796,229	898,190	1,819,680	483,110	3,200,980
Bank overdrafts	9,799,827	9,799,827	-	-	9,799,827
Trade facilities	78,535,207	78,535,207	-	-	78,535,207
Bank guarantees	-	51,324,299	-	-	51,324,299
	230,807,938	245,091,641	28,212,153	34,276,139	307,579,933

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (continued)

		Contractual cash flow			
	Carrying amount	On demand or within one year	Between one and five years	More than five years	Total
Group	**RM**	**RM**	**RM**	**RM**	**RM**
At 31 March 2023					
Trade and other payables	47,885,055	47,885,055	-	-	47,885,055
Term loans	30,947,179	5,068,724	18,780,084	18,358,582	42,207,390
Lease liabilities	4,250,952	1,232,506	1,421,546	3,169,922	5,823,974
Hire purchase payables	1,000,976	210,784	750,693	167,877	1,129,354
Bank overdrafts	3,974,464	3,974,464	-	-	3,974,464
Trade facilities	49,892,659	49,892,659	-	-	49,892,659
Bank guarantees	-	89,887,144	-	-	89,887,144
	137,951,285	198,151,336	20,952,323	21,696,381	240,800,040

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

		Contractual cash flow			
	Carrying amount	On demand or within one year	Between one and five years	More than five years	Total
	RM	RM	RM	RM	RM
Company					
At 31 March 2024					
Trade and other payables	659,192	659,192	-	-	659,192
At 31 March 2023					
Trade and other payables	211,500	211,500	-	-	211,500

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's operating activities (when sales, purchases and borrowings that are denominated in a foreign currency).

Management has set up a policy that requires all companies within the Group and the Company to manage their treasury activities and exposures. In addition, the Group and the Company also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

The Group's unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Financial assets and liabilities not held in functional currency:		
Cash and short-term deposits		
United States Dollar ("USD")	48,730	44,602
Philippine Peso ("PHP")	803	12
Trade receivables		
PHP	-	273,251
Trade payables		
USD	(1,652,680)	(5,043,240)
Chinese Yuan ("CNY")	(29,987,388)	-

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk
The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD") and Chinese Yuan ("CNY").

The following table demonstrates the sensitivity to a reasonably possible change in the USD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year.

	Change in rate	Effect on profit and equity for the financial year, net of tax
	%	RM
Group		
31 March 2024		
- USD	15%	(182,850)
	-15%	182,850
- CNY	15%	(3,418,562)
	-15%	3,418,562
31 March 2023		
- USD	15%	(569,845)
	-15%	569,845

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial years.

	Carrying amount	Change in basis point	Effect on profit for the financial year/ equity
	RM		RM
Group			
31 March 2024			
Term loans	37,027,039	+ 50	140,703
		- 50	(140,703)
Bank overdrafts	9,799,827	+ 50	37,239
		- 50	(37,239)
Trade facilities	78,535,207	+ 50	298,434
		- 50	(298,434)
31 March 2023			
Term loans	30,947,179	+ 50	117,599
		- 50	(117,599)
Bank overdrafts	3,974,464	+ 50	15,103
		- 50	(15,103)
Trade facilities	49,892,659	+ 50	189,592
		- 50	(189,592)

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There has been no transfer between Level 1 and Level 2 fair values during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

		Fair Value of financial instruments carried at fair value				Fair Value of financial instruments not carried at fair value			
	Carrying amount	Fair Value				Fair Value			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Group									
At 31 March 2024									
Financial asset									
Short-term investment	5,862	5,862	-	-	5,862	-	-	-	-
Financial liabilities									
Term loans	37,027,039	-	-	-	-	-	-	73,001,392	73,001,392
Hire purchase payables	2,796,229	-	-	-	-	-	-	2,450,764	2,450,764

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

The following table provides the fair value measurement hierarchy of the Group's financial instruments: (continued)

		Fair Value of financial instruments carried at fair value				Fair Value of financial instruments not carried at fair value			
	Carrying amount	Fair Value				Fair Value			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM
Group									
At 31 March 2023									
Financial asset									
Short-term investment	30,000,000	30,000,000	-	-	30,000,000	-	-	-	-
Financial liabilities									
Term loans	30,947,179	-	-	-	-	-	-	51,361,352	51,361,352
Hire purchase payables	1,000,976	-	-	-	-	-	-	1,041,491	1,041,491

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of liability component of term loans and hire purchases are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

29. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and the Company include: (continued)

(i) Subsidiaries;
(ii) Associates;
(iii) Key management personnel of the Group and the Company comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

29. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group	
	2024	**2023**
	RM	**RM**
Associates		
Revenue	(4,400)	-
Purchase of materials	3,588,777	-

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 13 and 20.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Note 28(b)(i).

(c) Compensation of key management personnel

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Director fee	480,000	357,252	480,000	297,252
Salaries, allowances and bonuses	2,409,550	1,161,100	10,900	7,600
Defined contribution plan	284,760	135,561	-	-
Other staff related benefits	5,794	3,182	-	-
	3,180,104	1,657,095	490,900	304,852

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the directors for the purpose of making decisions about resources allocation and performance assessment.

The two reportable operating segments are as follows:

Segments	Services
Provision of products and services related to renewable energy	EPCC, construction, installation, associate service and products of solar PV facilities
Power generation	Solar power generation and supply

Segment profit

Segment profit is used to measure performance as the Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to each other entities that operate within these industries.

Segment assets

Segment assets information is neither included in the internal management reports nor provided regularly to the Managing Director. Hence no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Managing Director. Hence no disclosure is made on segment liabilities.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

	Provision of product and services related to renewable energy RM	Power generation RM	Others RM	Adjustments and eliminations RM	Total RM
31 March 2024					
Revenue:					
Revenue from external customers	461,361,622	4,504,257	-	-	465,865,879
Inter-segment revenue	4,354,502	-	-	(4,354,502)	-
	465,716,124	4,504,257	-	(4,354,502)	465,865,879
Segment profit/(loss) before interest and tax	25,091,090	851,265	(3,128,070)	(906,823)	21,907,462
Finance income					619,552
Finance costs					(7,515,306)
Share of results of associates, net of tax					1,121,987
Profit before tax					16,133,695
Income tax expense					(6,480,049)
Profit for the financial year					9,653,646

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

	Provision of product and services related to renewable energy	Power generation	Others	Adjustments and eliminations	Total
	RM	RM	RM	RM	RM
31 March 2024					
Results:					
Included in the measure of segments profit are:					
Depreciation of property, plant and equipment					4,237,642
Impairment losses on:					
- contract assets					28,279
- goodwill					503,093
- trade and other receivables					804,778
Reversal of impairment losses on trade receivables					(32,492)

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. SEGMENT INFORMATION (CONTINUED)

	Provision of product and services related to renewable energy RM	Power generation RM	Others RM	Adjustments and eliminations RM	Total RM
31 March 2023					
Revenue:					
Revenue from external customers	342,950,325	4,042,297	-	-	346,992,622
Inter-segment revenue	151,639	-	-	(151,639)	-
	343,101,964	4,042,297	-	(151,639)	346,992,622
Segment profit/(loss) before interest and tax	25,430,037	6,998	(1,417,472)	89,516	24,109,079
Finance income					1,152,235
Finance costs					(3,755,193)
Profit before tax					21,506,121
Income tax expense					(8,500,509)
Profit for the financial year					13,005,612
Results:					
Included in the measuer of segments profit are:					
Depreciation of property, plant and equipment					3,171,908

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) (i) On 27 April 2023, an indirect wholly-owned subsidiary of the Company, Vafe System Sdn. Bhd. (“Vafe System”) entered into a Share Sale Agreement ("SSA") with Mr. Chua Nyok Chong (“the Vendor”) to acquire 20% equity interest in Winstar Aluminium Manufacturing Sdn. Bhd. (“Winstar”), comprising 1,612,000 ordinary shares for a total cash consideration of RM12 million.

The acquisition was completed on 7 September 2023.

(ii) On 22 December 2023, Vafe System entered into a SSA with Mestron Holdings Berhad to acquire 10% equity interest in Winstar, comprising 806,000 ordinary shares for a total cash consideration of RM6 million.

(b) On 30 January 2024, an indirect wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd. has entered into a Shareholders’ Agreement with DPS Resources Berhad to subscribe 40% equity interest on a total of 80,000 new ordinary shares in DPS Sunview Sdn. Bhd.

32. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) On 17 May 2024, the Company issued 2,400,000 new ordinary shares at price RM0.6200 per ordinary share for a total consideration of RM1,488,000 pursuant to Private Placement and for working capital purposes.

(b) On 31 May 2024, the company used 1,862,000 new ordinary shares at price RM0.6200 per ordinary share for a total consideration of RM1,154,400 pursuant to Private Placement and for working capital purposes.

(c) On 12 July 2024, the company issued 4,930,100 new ordinary shares at price RM0.7500 per ordinary share for a total consideration of RM3,697,575 pursuant to Private Placement and for working capital purposes.

Registration No. 202101019497 (1419797-M)
SUNVIEW GROUP BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

33. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial period under review.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total loans and borrowings divided by total equity. The gearing ratios at 31 March 2024 and 31 March 2023 are as follows:

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Loans and borrowings	18	133,863,310	90,066,230	-	-
Total equity		140,377,669	103,506,681	104,601,982	79,725,799
Gearing ratio (times)		0.95	0.87	*	*

* Not meaningful as the Company does not have loans and borrowings

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **ONG HANG PING and CHOW KIAN HUNG**, being two of the directors of SUNVIEW GROUP BERHAD., do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the board of directors in accordance with a resolution of the directors:

.....

ONG HANG PING
Director

.....

CHOW KIAN HUNG
Director

Petaling Jaya

Date: 22 July 2024

Registration No. 202101019497 (1419797-M)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **OOI YOONG SHAN**, being the officer primarily responsible for the financial management of SUNVIEW GROUP BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....

OOI YOONG SHAN
(MIA Membership No.: 48265)

Subscribed and solemnly declared by the abovenamed at Petaling Jaya in Selangor Darul Ehsan on 22 July 2024

Before me,

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sunview Group Berhad, which comprise the statement of financial position as at 31 March 2024 of the Group and the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 89 to 172.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Group

Revenue recognition for engineering, procurement, construction and commissioning of solar photovoltaic facilities (Note 21 to the financial statements)

The amount of revenue and corresponding costs of the Group's construction activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because significant the Group's revenue recognition for engineering, procurement, construction and commissioning of solar photovoltaic facilities requires the exercise of significant judgement to be made by the directors, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as the recoverability of the construction contract projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our response:

Our audit procedures on selected projects included, among others:

- reading the terms and conditions of agreements with selected customers;
- understanding of the Group's process in preparing project budget and the calculation of the progress towards anticipated satisfaction of a performance obligation;
- understanding project budget prepared and discussing with project manager;
- checking the Group's computed progress towards complete satisfaction of performance obligation for identified projects against progress billings issued; and
- checking the mathematical computation of recognised revenue for the projects during the financial year.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Key Audit Matters (continued)

Group (continued)

Trade receivables and contract assets (Notes 10 and 13 to the financial statements)

The Group has significant trade receivables and contract assets as at the end of the financial year.

We focused on this area because the Group's expected credit losses assessment requires the exercise of significant judgement to be made by the directors, especially in determining the risk of default and expected credit loss rate, which are based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures on selected projects included, among others:

- understanding the significant credit exposures through analysis of ageing reports;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondences, and considering the level of activity with the customers and director's explanation on recoverability with significantly past due balances; and
- testing the mathematical calculation of expected credit losses as at the end of the reporting period.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Key Audit Matters (continued)

Group (continued)

Goodwill (Note 6 to the financial statements)

Goodwill is tested for impairment annually and at other times when such indicators exist.

We focused on this area because the Group's determination of recoverable amount of the cash generating unit to which the goodwill is allocated requires the exercise of significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures on selected projects included, among others:

- comparing the actual results with previous budgets to assess the performance of the business and reliability of forecasting process;
- comparing the director's key assumptions in cash flow forecast to externally derived data, if any;
- discussing with the Group on their assessment in relation to key inputs such as discount rates, inflation rates and gross profit margins;
- testing the mathematical computation of the impairment assessment; and
- performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Key Audit Matters (continued)

Company (continued)

Investment in subsidiaries and quasi investment (Note 7 to the financial statements)

The Company has a significant balance of investment in subsidiaries and quasi investment. At the end of the financial year, the directors are required to determine if there is any indication of impairment in investment in the subsidiaries. If such an indication of impairment exists, the directors are required to determine the recoverable amount of this investment.

We focused on this area because the Company's determination of the recoverable amount requires significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures on selected projects included, among others:

- comparing the directors' key assumptions in cash flow forecast which include the directors' assessment and consideration of the current economic and business environment in relation to key assumptions;
- testing the mathematical computation of the impairment assessment; and
- performing the sensitivity analysis of key assumptions and the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statement of the Group. We are responsible for the direction, supervision and performance of the group audit. We maintain solely responsible for our audit opinion.

Registration No. 202101019497 (1419797-M)

NDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

Other Matters

This report is made solely to the members of the Group and of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Boon Hiang
No. 02916/03/2026 J
Chartered Accountant

Kuala Lumpur

Date: 22 July 2024

Other Information

List of Material Properties held by the Group

Analysis of Shareholdings

Notice of Annual General Meeting

Administrative Notes
- Proxy Form

List Of Material Properties Held By The Group As At 31 March 2024

No.	Title Details/ Property Address	Description and existing use	Date of Acquisition	Tenure	Category of Land Use	Land/Built-up Area (sq.ft.)	Net Book Value (RM'000)
1.	Title details H.S.(D) 299343 Bandar Shah Alam PT 351 Seksyen 23 Daerah Petaling Negeri Selangor Property address No.7, Jalan 22/6, Seksyen 22, 40300 Shah Alam, Selangor	Description Three (3) storey link factory cum office building Existing use Storage and office for operation and maintenance department	06.01.2017	Freehold	Industry	3645.741/ 5,899	2,532

Analysis Of Shareholdings As At 28 June 2024

Total Number of Issued Shares : 514,800,000 ordinary shares
Class of Equity Securities : Ordinary shares
Voting Rights : One (1) vote for every ordinary share

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100 shares	8	0.151	69	0.000
100 - 1,000 shares	568	10.711	342,600	0.067
1,001 - 10,000 shares	2,646	49.896	15,334,300	2.979
10,001 - 100,000 shares	1,740	32.812	58,152,200	11.296
100,001 - less than 5% of issued shares	339	6.393	292,612,892	56.840
5% and above of issued shares	2	0.038	148,357,939	28.819
Total	**5,303**	**100.00**	**514,800,000**	**100.00**

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS
(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
New Energy Capital Sdn. Bhd.	157,059,531	30.509	-	-
Ong Hang Ping	20,953,461	4.070	159,614,064^	31.005
Chow Kian Hung	14,006,475	2.721	159,614,064^	31.005

^ Deemed interested by virtue of his shareholdings in New Energy Capital Sdn. Bhd. and Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS
(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Zulkifly Bin Zakaria	112,500	0.022	-	-
Ong Hang Ping	20,953,461	4.070	159,614,064^	31.005
Chow Kian Hung	14,006,475	2.721	159,614,064^	31.005
Khoo Kah Kheng	-	-	-	-
Ng Chee Yee	13,750,773	2.671	-	-
Norashikin Binti Abdul Rani	112,500	0.022	-	-
Professor Ir. Dr. Nasrudin Bin Abd Rahim	112,500	0.022	-	-
Yap Chui Fan	112,500	0.022	-	-

^ Deemed interested by virtue of his shareholdings in New Energy Capital Sdn. Bhd. and Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS AS AT 28 JUNE 2024 (CONTINUED)

THIRTY LARGEST SHAREHOLDERS AS AT 28 JUNE 2024

(without aggregating securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares	%
1.	New Energy Capital Sdn. Bhd.	113,857,939	22.117
2.	Amsec Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account – Ambank Islamic Berhad for New Energy Capital Sdn. Bhd.*	34,500,000	6.702
3.	Ong Hang Ping	16,569,964	3.219
4.	Maybank Nominees (Tempatan) Sdn. Bhd. *Exempt An for Tradeview Capital Sdn. Bhd.*	15,989,800	3.106
5.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ng Chee Yee*	13,750,773	2.671
6.	Soh Kah Woi	13,124,021	2.549
7.	Chow Kian Hung	10,959,450	2.129
8.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *CIMB Islamic Trustee Berhad – Kenanga Syariah Growth Fund*	10,913,100	2.120
9.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd for Manulife Investment Shariah Progress Fund*	10,492,800	2.038
10.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for New Energy Capital Sdn. Bhd.*	8,701,592	1.690
11.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd for Aham Aiman Growth Fund*	8,634,800	1.677
12.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Lembaga Tabung Haji (Aiiman)*	7,569,200	1.470
13.	Maybank Nominees (Tempatan) Sdn. Bhd. *Mtrustee Berhad for Ethereal-Omega EQ Fund (445330)*	6,243,000	1.213
14.	Cartaban Nominees (Tempatan) Sdn. Bhd. *CN CIMB Commerce Trustee Berhad for Kenanga Growth Fund Series 2*	5,931,800	1.152
15.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *CIMB Commerce Trustee Berhad for Kenanga Growth Opportunities Fund (50154 TR01)*	5,022,300	0.976
16.	Amsec Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account – Ambank (M) Berhad for Nomis Sim Siang Leng (Smart)*	5,000,000	0.971
17.	Amanahraya Trustees Berhad *PMB Shariah Aggressive Fund*	4,500,000	0.874
18.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ong Hang Ping*	4,383,497	0.851
19.	TA Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Yeo Wee Sun*	4,262,000	0.828
20.	Mercsec Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Law Kok Thye*	3,789,000	0.736
21.	Phillip Nominees (Tempatan) Sdn. Bhd. *Exempt an for Phillip Capital Management Sdn. Bhd.*	3,735,650	0.726
22.	Tan Yong Chin	3,340,700	0.649
23.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Great Eastern Takaful Berhad (Mekar)*	3,128,000	0.608
24.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd for Manulife Investment-HW Shariah Flexi Fund*	3,107,500	0.604
25.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Lembaga Tabung Haji (UOB)*	3,050,000	0.592
26.	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Trustees Berhad for Kenanga Oneprs Growth Fund (420119)*	3,039,800	0.590
27.	CIMB Islamic Nominees (Tempatan) Sdn. Bhd. *PMB Investment Berhad for Majlis Amanah Raykat*	3,000,000	0.583
28.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chow Kian Hung*	2,934,525	0.570
29.	UOBM Nominees (Tempatan) Sdn. Bhd. *UOB Asset Management (Malaysia) Berhad for Malaysian Timber Council (OF-EQ)*	2,591,600	0.503
30.	Stellar One Sdn. Bhd.	2,554,533	0.496

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting ("3rd AGM" or "Meeting") of SUNVIEW GROUP BERHAD ("Sunview" or "the Company") will be held virtually and entirely via remote participation and electronic voting via online meeting platform at https://investor.boardlimited.com from the Broadcast Venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 September 2024 at 11:00 a.m. or at any adjournment thereof, to transact the following businesses:-

AGENDA

AS ORDINARY BUSINESS:

1.	To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.	Please refer to Explanatory Note 1
2.	To approve the payment of Directors' fees and/or benefits of up to RM600,000.00 for the period commencing from the date immediately after the 3rd AGM until the date of the next Annual General Meeting ("AGM") of the Company.	Ordinary Resolution 1
3.	To re-elect the following Directors who retire by rotation pursuant to Clause 89 of the Company's Constitution:-	
	i. En. Zulkifly Bin Zakaria	Ordinary Resolution 2
	ii. Mr. Khoo Kah Kheng	Ordinary Resolution 3
	iii. Pn. Norashikin Binti Abdul Rani	Ordinary Resolution 4
4.	To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	Ordinary Resolution 5

AS SPECIAL BUSINESS:

To consider and if thought fit, pass with or without any modifications, the following resolution:-

5. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")** — Ordinary Resolution 6

"THAT subject always to the Constitution of the Company, the Act, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time ("the Mandate") AND THAT the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting ("AGM") of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares."

6. To transact any other business of which due notice shall have been given.

By order of the Board

TEA SOR HUA (MACS 01324) (CCM PC No.: 201908001272)
LEE XIANG YEE (MAICSA 7068124) (CCM PC No.: 202408000069)
OOI YOONG SHAN (MIA 48265) (CCM PC No.: 202308000192)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
31 July 2024

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised.

(d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

(f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting:-

(i) In hard copy form
In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By electronic form
The Proxy Form can be electronically submitted via e-mail to bsr.helpdesk@boardroomlimited.com (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com.

(g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 19 September 2024. Only members whose names appear in the General Meeting Record of Depositors as at 19 September 2024 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.

(h) All the resolutions as set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.

(j) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 62 of the Company's Constitution. Members or proxies WILL NOT BE ALLOWED to attend the Meeting in person at the Broadcast Venue on the day of the Meeting. Members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.

(k) Kindly check Bursa Securities' and Company's website at https://sunview.com.my/ for the latest updates on the status of the Meeting.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2024

The Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate payment of Directors' fees and benefits for the period commencing from the date immediately after the 3rd AGM until the date of the next AGM of the Company.

In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

3. Item 3 of the Agenda – Re-election of Directors

Clause 89 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Hence, three (3) out of eight (8) Directors of the Company are to retire in accordance with Clause 89 of the Company's Constitution.

Following thereto, En. Zulkifly Bin Zakaria, Mr. Khoo Kah Kheng and Pn. Norashikin Binti Abdul Rani will retire by rotation pursuant to Clause 89 of the Company's Constitution (collectively referred to as "Retiring Directors"). The Retiring Directors being eligible, have offered themselves for re-election at the 3rd AGM.

The Board has endorsed the Nomination Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Company's Annual Report 2024.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS (CONTINUED)

4. Item 5 of the Agenda – General Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act

The Company had at its Second AGM held on 26 September 2023 ("2nd AGM"), obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point of time.

The Ordinary Resolution 6 proposed under item 5 of the Agenda, is a renewal of the general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total 10% of the total number of issued shares of the Company (10% General Mandate) for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening at a general meeting to approve such an issue of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This general mandate will provide flexibility to the Company for issuance and allotment of shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s).

The Company had undertaken a private placement exercise pursuant to the general mandate granted to the Directors at the 2nd AGM ("Private Placement"). As at the date of this Notice, the Company had issued a total of 46,800,000 new ordinary shares under the Private Placement and raised total proceeds of RM29,853,473.10.

The details of utilisation of proceeds from the Private Placement were as follows:-

Details of Utilisation	Amount of Proceeds RM'000	Amount Utilised RM'000	Amount Unutilised RM'000
Working capital for Engineering, Procurement, Construction and Commissioning ("EPCC") projects	29,453	(29,453)	-
Estimated expenses in relation to the Proposed Private Placement	400	(400)	-
Total gross proceeds raised	**29,853**	**(29,853)**	-

Administrative Notes For The Virtual 3rd Annual General Meeting ("AGM")

DAY AND DATE	TIME	BROADCAST VENUE
Thursday, 26 September 2024	11:00 a.m.	12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

1. VIRTUAL MEETING

The AGM will be conducted virtually by way of live streaming and online remote voting using the Remote Participation and Electronic Voting facilities ("**RPEV**") to be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**")

Only members whose names appear in the Record of Depositors as at 19 September 2024 (General Meeting Record of Depositors) shall be eligible to participate in the virtual AGM or appoint proxy(ies) to participate on his/her behalf. No members or proxy(ies) shall be allowed to be physically present at the Broadcast Venue.

The quality of connection to the live webcast is dependent on the bandwidth and stability of the internet connection at the location and the device used by the participants.

2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES

The RPEV is available to (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees ("Members").

With the RPEV, Members may exercise their rights to participate (including to pose questions to the Company) and vote remotely at the AGM. Alternatively, Members may also appoint proxy(ies) or the Chairman of the AGM as their proxy to attend and vote on their behalf at the AGM.

Members and proxies who wish to participate at the AGM via RPEV, kindly follow the steps below to register your participation:

2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES (CONTINUED)

BEFORE THE DAY OF THE AGM

Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")

Note: This is a one-time registration. If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.

(Only for first time BSIP users)

(a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.

(b) Go to BSIP website at https://investor.boardroomlimited.com

Individual Account (For Shareholder & Proxy)	**Corporate Account (For Representative of Corporate Holder or Authorised Nominees)**
• Click Register to sign up for a user account and select the correct account type "Sign up as Individual". • Complete the registration with all required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format. • Click Sign Up. *[Note: Please ensure that you sign-up for Individual Account if you are an appointed proxy to attend the meeting]*	• Click Register to sign up for a user account and select the correct account type "Sign up as Corporate Holder". • Complete the registration by providing all the required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format, along with the **completed authorization letter.** • Click Sign Up. *[Note: If you are appointed as the authorised representatives for more than one (1) company, kindly click the home button and select "Edit Profile" in order to add your representation after your BSIP account has been approved.]*

(c) You will receive an email from Boardroom for email address verification. Click "**Verify Email Address**" from the email received to continue with the registration process.

(d) Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click "**Request OTP Code**" and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code for verification and click "**Enter**" to complete the registration process.

(e) Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.

(f) An e-mail will be sent to you within one (1) business day informing on the approval of your BSIP account. Once account registration completed, you can login at BSIP at https://investor.boardroomlimited.com with the email address and password that you have provided during registration to proceed with the next step.

2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES (CONTINUED)

BEFORE THE DAY OF THE AGM (CONTINUED)

Step 2: Submit Request for RPEV (applicable for individual account only)

The registration for RPEV will open from **Thursday, 1 August 2024** until such time before the voting session ends at the AGM on Thursday, 26 September 2024 ("Registration Deadline").

For Individual account only

(a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
(b) Go to BSIP website at https://investor.boardroomlimited.com
(c) Login your BSIP account with your registered email address and password.
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")" above.]
(d) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD – 3RD ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".
(e) Go to "**VIRTUAL**" and click on "**Register for RPEV**".
(f) Check the box to register for RPEV and enter your 9 digits CDS account number.
(g) Read and check the box to accept the Terms & Conditions, then click "**Register**".
(h) You will receive a notification that your RPEV registration has been received and pending verification.
(i) Upon system verification against the General Meeting Record of Depositors ("General Meeting ROD") as at **19 September 2024** you will receive an email from Boardroom notifying you whether your registration has been approved or rejected.

3. APPOINTMENT OF PROXY

If Members who wish to submit their Proxy Form electronically via BSIP, please refer to the procedures for electronic lodgement of Proxy Form as follows:

For Individual Shareholders, Corporate Shareholders

(a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
(b) Go to BSIP website at https://investor.boardroomlimited.com
(c) Login your BSIP account with your registered email address and password.
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")" above.]
(d) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD – 3RD ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".

By Shareholder and Corporate Holder	By Nominees Company
• Select the Company that you are representing - *for* **Corporate Account user only.** • Go to "**PROXY**" and click on "Submit eProxy Form". • Click on "**Submit eProxy Form**"	• Select the Nominees Company that you are representing. • Go to "**PROXY**" and click on "**Submit eProxy Form**". • Click on "Download Excel Template" to download.

3. APPOINTMENT OF PROXY (CONTINUED)

By Shareholder and Corporate Holder	By Nominees Company
• Enter your 9 digits CDS account number and number of securities held. • Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies. • Read and accept the Terms and Conditions and click "Next". • Enter the required particulars of your proxy/proxies. • Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting. • Review and confirm your proxy/proxies appointment and click "Submit". • Download or print the eProxy Form as acknowledgement.	• Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly. • Proceed to upload the duly completed excel file. • Review and confirm your proxy/proxies appointment and click "Submit". • Download or print the eProxy form as acknowledgement.

Please note that the closing date and time to submit your proxy/proxies form is by **Tuesday, 24 September 2024 at 11:00 a.m.**

ON THE DAY OF THE AGM

Step 4: Login to Boardroom Meeting Portal

(a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
(b) Go to BSIP website at https://investor.boardroomlimited.com
(c) Login your BSIP account with your registered email address and password.
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")" above.]
(d) Meeting platform will be made available at any time from 10:00 a.m. i.e. one hour before the commencement of the AGM at 11:00 a.m. on 26 September 2024.
(e) Click into "Meeting Event" and go to "SUNVIEW GROUP BERHAD – 3RD ANNUAL GENERAL MEETING" and then click "Join Live Meeting" to join the proceedings of the AGM remotely.
If shareholders have any question for the Chairman/Board/Management, they may use the Messaging window facility to submit their questions during the meeting. The Messaging window facility will open one (1) hour before the AGM which is from 10:00 a.m. on 26 September 2024.
(f) Once the voting has opened, click on the voting icon. The resolution and voting choices will be displayed.
(g) To vote, please select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
(h) To change your vote, re-select another direction. If you wish to cancel your vote, please select Cancel.

3. APPOINTMENT OF PROXY (CONTINUED)

ON THE DAY OF THE AGM (CONTINUED)

Step 4: Login to Boardroom Meeting Portal (continued)

Important Notes:

(a) The quality of the connectivity to the Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and the stability of the internet connection available at the location of the remote users.

(b) Recommended requirement for live webcast:

(i) Browser: Latest versions of Chrome, Firefox, Edge, Safari or Opera.

(ii) Bandwidth: Minimum 9 Mbps stable speed for High Definition (HD) High Quality video quality or 12 Mbps for Extra HD (EHD) video quality.

(iii) Device with working and good quality speakers.

(c) You may not be able to gain access to the AGM via the RPEV facilities if your connecting device is on network with firewall and other security filtration. Seek onsite IT/technical support if required.

Entitlement to Participate and Vote

- Only shareholders whose names appear on the General Meeting ROD as at 19 September 2024 shall be eligible to participate at the AGM.
- If a shareholder is unable to participate at the AGM, he/she may appoint proxy/proxies, including the Chairman, to participate and vote on his/her behalf.
- If a shareholder wishes to participate in the AGM, they must not submit a Proxy Form. A shareholder will not be allowed to participate in the meeting if they have appointed proxy/proxies.

4. POLL VOTING

The voting at the AGM will be conducted by way of poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom as the Poll Administrator to conduct the poll voting via the Boardroom Meeting Portal and SKY Corporate Services Sdn. Bhd. as the Scrutineers to verify the poll results. Upon the completion of the voting session for the AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolution is duly passed.

5. REVOCATION OF PROXY

If a shareholder has submitted his/her proxy form prior to the AGM and subsequently decides to appoint another person or wishes to participate in the virtual AGM by himself/herself, please revoke the appointment of proxy/proxies at least forty-eight (48) hours before the AGM. Please find the below step for revocation on eProxy form or physical proxy form:-

eProxy Form	Physical Proxy Form
Go to "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD – 3RD ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**". Go to "**PROXY**" and click on "**Submit Another eProxy Form**". Go to "**Submitted eProxy Form List**" and click "**View**" for the eProxy form. Click "**Cancel/Revoke**" at the bottom of the eProxy form. Click "**Proceed**" to confirm.	Please write in to bsr.helpdesk@boardroomlimited.com to revoke the appointment of proxy/proxies.

Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the AGM. In such event, shareholders should advise their proxy/proxies accordingly.

6. REVOCATION OF PROXY

Prior to the AGM

Members and proxies may submit questions before the AGM to the Chairman or the Board of Directors via BSIP at https://investor.boardroomlimited.com no later than **Thursday, 19 September 2024 at 11:00 a.m.** Click "Submit Question" after selecting "**SUNVIEW GROUP BERHAD – 3RD ANNUAL GENERAL MEETING**" from "**Meeting Event**" to submit your questions.

During the AGM

If you have any questions for the Chairman or the Board of Directors, you may use the messaging window facility by clicking the messaging icon within the Boardroom Meeting Portal to submit your questions. The messaging window facility will open one (1) hour before the commencement of the AGM which is on 26 September 2024 at 11:00 a.m. and will remain open until such time that the Chairman announces the closure of the Q&A session. The Chairman or the Board of Directors will endeavour to address all questions received in relation to the AGM.

7. ENQUIRY

If you have any enquiries relating to the Boardroom Meeting Portal or proxy appointment prior to the AGM, or encounter any technical issues with participating in the virtual AGM, please contact Boardroom during office hours from Monday to Friday, 8:30 a.m. to 5:30 p.m. (except for public holidays):

Boardroom Share Registrars Sdn. Bhd.
General Line : +603 7890 4700
Fax number : +603 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

SUNVIEW GROUP BERHAD

202101019497 (1419797-M)

(INCORPORATED IN MALAYSIA)

PROXY FORM

(Before completing this form please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We * _____ NRIC/Passport/Registration No.* _____
(Full name in block)

of _____
(Address)

with email address _____ mobile phone no. _____

being a member/members* of **SUNVIEW GROUP BERHAD [202101019497 (1419797-M)]** ("the Company") hereby appoint(s):-

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

and/ or*

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Third Annual General Meeting of the Company ("3rd AGM" or "Meeting") to be held virtually and entirely via remote participation and electronic voting via online meeting platform at https://investor.boardlimited.com from the Broadcast Venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 September 2024 at 11:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and/or benefits of up to RM600,000.00 for the period commencing from the date immediately after the 3rd AGM until the next AGM of the Company.		
2.	To re-elect En. Zulkifly Bin Zakaria as a Director of the Company.		
3.	To re-elect Mr. Khoo Kah Kheng as a Director of the Company.		
4.	To re-elect Pn. Norashikin Binti Abdul Rani as a Director of the Company.		
5.	To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
6.	To approve the general authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

**delete whichever is not applicable*

Dated this _____ day of _____ 2024

_____
Signature of Member(s)/Common Seal

NOTES:

a) A member who is entitled to attend, participate, speak and vote at the 3rd AGM shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

b) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised.

d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting: -

i. In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

ii. By electronic form

The Proxy Form can be electronically submitted via e-mail to bsr.helpdesk@boardroomlimited.com (*for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only*) or submitted via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com.

g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 19 September 2024. Only members whose names appear in the General Meeting Record of Depositors as at 19 September 2024 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.

h) All the resolutions as set out in this Notice of Meeting will be put to vote by poll.

i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.

j) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 62 of the Company's Constitution. Members or proxies WILL NOT BE ALLOWED to attend the Meeting in person at the Broadcast Venue on the day of the Meeting. Members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.

k) Kindly check Bursa Securities' and Company's website at https://sunview.com.my/ for the latest updates on the status of the Meeting.

Then fold here

AFFIX
STAMP

The Share Registrar
Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No.5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

1st fold here

Sunview Group Berhad

Headquarters (HQ):
01-09, 9th Floor, Menara Symphony, No.5,
Jln Prof Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya, Selangor

Branch address:
Unit No. S-100, Second Floor
Oceanus Waterfront Mall
Jalan Tun Fuad Stephens,
88000 Kota Kinabalu, Sabah

Warehouse & Showroom:
No. 7, Jalan 22/6 Off,
Jalan Bukit Belimbing, Section 22,
40300 Shah Alam, Selangor

T: +603-7660 7628
F: +603 7660 7627
E: info@sunview.my

www.sunview.com

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