HOPE

ANNUAL REPORT 2023

Sunview

IS RENEWABLE

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WHO ARE WE

Our subsidiaries are involved in Engineering, Procurement, Construction, and Commissioning ("EPCC") of solar photovoltaic ("PV") facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.

VISION

To create a hopeful future for all life on earth by empowering everyone with affordable, reliable and green energy to participate in the global effort to create a sustainable energy ecosystem.

MISSION

In pursuit of our vision, we commit to:

- Investing in upgrading our infrastructure and partnering with green energy producers to build the next renewable energy system generation.
- Creating a 21st-century capable of integrating multiple renewable energy resource for a zero-energy environment.
- Educating on climate change and creating a Malaysia where our children can raise their children for more sustainable generations to come.

OUR BRAND STORY

At Sunview, we are guided by our purpose in

"MAKING SUSTAINABLE LIVING ACCESSIBLE FOR ALL

so that customers can embrace environmentally conscious lifestyles. With innovative solutions, we provide the services you need to make sustainable choices. By actively reducing waste and our carbon footprint, we're committed to a hopeful future for our planet.

Through community empowerment and collaboration, we drive positive change towards a thriving and sustainable world. Our focus on a circular economy means designing durable, resource-efficient renewable energy solutions that minimize waste and maximize resources.

Join us on this transformative journey to shape a brighter future. Together, we can make sustainable choices and inspire others to do the same.

FOUR MAIN BUSINESS SEGMENTS

EPCC of Solar PV Facilities

Solar power generation and supply

Construction and installation of Solar PV Facilities

Associated services and products

CORPORATE INFORMATION

BOARD OF DIRECTORS

Zulkifly Bin Zakaria
Independent Non-Executive Chairman

Ong Hang Ping
Executive Director / Chief Executive Officer

Chow Kian Hung
Executive Director / Chief Operating Officer

Khoo Kah Kheng
Executive Director / Chief Project Development Officer

Ng Chee Yee
Executive Director / Chief Business Development Officer
(Appointed on 2 March 2023)

Amin Ashari Bin Shafie
Non-Independent Non-Executive Director

Norashikin Binti Abdul Rani
Independent Non-Executive Director

Professor Ir. Dr. Nasrudin Bin Abd Rahim
Independent Non-Executive Director

Yap Chui Fan
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Norashikin Binti Abdul Rani
Chairperson
Professor Ir. Dr. Nasrudin Bin Abd Rahim
Member
Yap Chui Fan
Member

NOMINATION COMMITTEE

Professor Ir. Dr. Nasrudin Bin Abd Rahim
Chairman
Norashikin Binti Abdul Rani
Member
Yap Chui Fan
Member

REMUNERATION COMMITTEE

Yap Chui Fan
Chairperson
Professor Ir. Dr. Nasrudin Bin Abd Rahim
Member
Norashikin Binti Abdul Rani
Member

HEAD OFFICE

01-9, 9th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Telephone No.: (03) 7660 7628
Fax No.: (03) 7660 7627
Email: info@sunview.com.my
Website: www.sunview.com.my

WAREHOUSE & SHOWROOM

No. 7, Jalan 22/6
Off Jalan Bukit Belimbing
Section 22, 40300 Shah Alam
Selangor Darul Ehsan
Telephone No.: (03) 7660 7628
Fax No.: (03) 7660 7627

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Telephone No.: (03) 7725 1777
Fax No.: (03) 7722 3668

AUDITORS

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA)
& AF 0117
Baker Tilly Tower, Level 10
Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Telephone No.: (03) 2297 1000

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
Telephone No.: (03) 7890 4700

COMPANY SECRETARIES

Tea Sor Hua
(SSM PC No. 201908001272)
(MACS 01324)
Ooi Yoong Shan
(SSM PC No. 202308000192)
(MIA 48265)
(Appointed on 12 April 2023)
Lee Siew Fun
(SSM PC No. 202008000735)
(MAICSA 7063623)
(Appointed on 9 May 2023)

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Alliance Islamic Bank Malaysia Berhad

SPONSOR

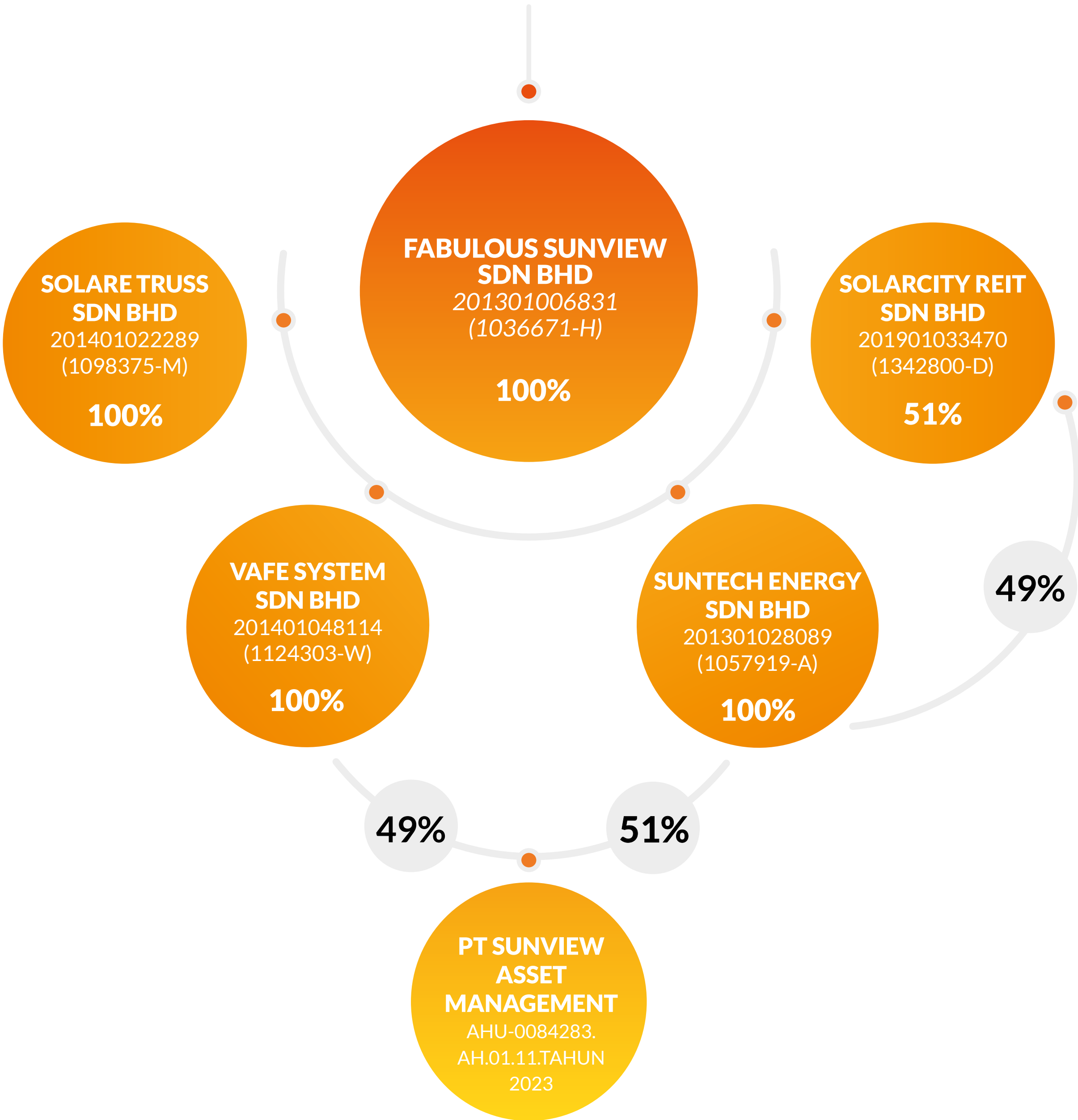
Alliance Islamic Bank Berhad
Level 3, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone No.: (03) 2604 3333

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name: SUNVIEW
Stock Code: 0262
Sector: Industrial Products & Services

CORPORATE STRUCTURE

SUNVIEW GROUP BERHAD
202101019497 (1419797-M)



2014

- Secured our first industrial EPCC project with an installed capacity of 72.00 kWp in Negeri Sembilan.
- Registered with Construction Industry Development Board Malaysia ("CIDB") as a G4 contractor which allowed Fabulous Sunview to tender of projects with a value up to RM3.00 million.
- Registered with Sustainable Energy Development Authority Malaysia ("SEDA") as a service provider.

2013

- Commencement of Fabulous Sunview operations.
- Secured EPCC projects for rooftop solar PV facilities with a total installed capacity of 83.76 kWp on residential and commercial buildings in Selangor and Negeri Sembilan.

2017

- Upgraded the CIDB registration to G7.
- Registered as an Electrical Contractor with the Energy Commission Malaysia ("Energy Commission").
- Registered as a work contractor with Tenaga Nasional Berhad ("TNB").

CORPORATE MILESTONES

2019

- Commencement of Solarcity REIT operations, owns and operates 13 solar PV facilities with a total installed capacity of 4.17 MWp.
- Fabulous Sunview was engaged as a subcontractor for 4 projects under LSS 2 programme for solar PV power plants of 29.92 MegawattAC ("MWac") and 30.00 MWac in Pahang, 29.99 MWac in Terengganu and 30.00 MWac in Perak.

2020

- Fabulous Sunview registered with SEDA as a solar PV investor.
- Received approximately RM16.00 million funding via the issuance of redeemable convertible preference shares ("RCPS") to Basil Power which was held indirectly by Ministry of Finance.

2021

- Solarcity REIT registered with SEDA as a solar PV investor.
- Secured first EPCC project for a 10.00 MWac PV plant under the LSS 2 programme in Sandakan Sabah, with a project value RM57.00 million.
- Sunview acquired Suntech Energy and Vafe System.

2022

- Listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").
- Secured 4 EPCC contracts for the LSS PV plant under LSS 2 and LSS 4 programmes respectively, with an aggregated installed capacity of 160.00 MWac with a total contract value of RM572.04 million.
- Secured an additional EPCC of utility scale solar PV facility under the New Enhanced Dispatch Arrangement ("NEDA") programme with an installed capacity of 8.00 MWac worth RM29.00 million.

2023

- Expanded upstream via the acquisition of 20% stake in Winstar Aluminium Manufacturing Sdn. Bhd.
- Secured 2 EPCC contracts for the large scale solar ("LSS") PV plant under LSS 4 programme with an aggregated installed capacity of 56.00 MWac with a total contract value of RM215.83 million.

PERFORMANCE HIGHLIGHTS

RM346.99 MILLION
TOTAL REVENUE

RM103.51 MILLION
NET ASSETS

RM917.71 MILLION
AWARDED PROJECTS

RM547.89 MILLION
UNBILLED ORDER BOOK

KEY FINANCIALS

	2021	2022	2023
Revenue *(RM'000)*	43,330	99,263	346,993
Gross Profit (GP) *(RM'000)*	12,866	20,346	36,702
Profit Before Taxation (PBT) *(RM'000)*	8,343	10,859	21,506
Profit After Taxation (PAT) *(RM'000)*	5,791	8,887	13,006
Adjusted PAT *(RM'000)**	-	-	17,263
Total Assets *(RM'000)*	92,262	158,233	285,029
Total Equity *(RM'000)*	11,188	54,730	103,507

KEY RATIOS

	2021	2022	2023
GP Margin *(%)*	29.69	20.50	10.58
PBT Margin *(%)*	19.25	10.94	6.20
PAT Margin *(%)*	13.36	8.95	3.75
Adjusted PAT Margin *(%)**	-	-	4.98
Basic and Diluted Earnings Per Share *(sen)*	1.24	1.90	3.40
Current Ratio *(times)*	1.09	1.67	1.53
Gearing Ratio *(times)*	4.19	0.97	0.87

* Adjustment derived from one off nature of IPO expenses and hence no comparative figures for the preceding year.

DIRECTORS' PROFILE

Professor Ir. Dr. Nasrudin Bin Abd Rahim
Independent Non-Executive Director

Ng Chee Yee
Executive Director / Chief Business Development Officer

Khoo Kah Kheng
Executive Director / Chief Project Development Officer

Chow Kian Hung
Executive Director / Chief Operating Officer

BOARD AT A GLANCE

4 Executive Directors

1 Non-Independent Non-Executive Director

4 Independent Non-Executive Directors

56% of our directors are aged 30-50 years old while others are 50 years old and above.

78% of our directors are male while 22% are female.

DIRECTORS' PROFILE

ZULKIFLY BIN ZAKARIA

Independent Non-Executive Chairman
68 years old, Male, Malaysian

BOARD COMMITTEE MEMBERSHIP:

Nil

DATE OF APPOINTMENT:

27 December 2021

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- **Diploma in Banking**, Universiti Teknologi MARA
- **Master in Business Administration**, University of Wales in Cardiff, United Kingdom

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- Federal International Holdings Berhad
- Mooreast Holdings Ltd

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4

WORKING EXPERIENCE:

En. Zulkifly began his career in the banking and finance industry in 1976 with European Asian Bank, Kuala Lumpur *(presently known as Deutsche Bank AG)* and also served in its head office in Germany. In 1983, he was in the pioneer team that joined Bank Islam Malaysia Berhad. He is responsible in setting up the Trade Finance Division of the bank then. He left upon listing of BIMB (Bank Islam Malaysia Berhad). Subsequently, in 1991, he joined ABN-AMRO Bank N.V. (Kuala Lumpur Branch) as the Vice President, Operations. En. Zulkifly is a well-rounded banker with a total of 18 years in the banking sector with experience both locally and overseas.

In 1994, he joined UMW Holdings Berhad ("UMW") as the group treasurer, later known as Group Financial Controller with 18 accountants and finance managers of the Group both local and overseas subsidiaries reporting to him. He also sat on board of UMW subsidiaries and associate companies which include the 2nd National Car – Perodua. In 2002, he was appointed as the Executive Director of the oil and gas division of UMW Corporation Sdn. Bhd., heading its newly formed oil and gas division. He was actively involved in the upstream sector through five (5) main activities i.e., 1. manufacture of oil and country turbular goods and line pipes, 2. oil and gas exploration operations, 3. fabrication, 4. provision of oilfield services and 5. supply of oilfield products. In 2009, he was promoted to the position of President of UMW Oil & Gas Berhad and successfully spearheaded expansion of this company locally and to overseas market in 10 countries. He retired in 2011.

DIRECTORS' PROFILE

ONG HANG PING

Executive Director / Chief Executive Officer
36 years old, Male, Malaysian

BOARD COMMITTEE MEMBERSHIP:
Nil

DATE OF APPOINTMENT:
25 May 2021
(Mr. Ong Hang Ping ("Mr. Ong") subsequently redesignated on 28 December 2021 as Executive Director / Chief Executive Officer)

ACADEMIC / PROFESSIONAL QUALIFICATIONS:
- **Bachelor of Electrical Engineering**, Universiti Malaya
- Grid-Connected Solar Photovoltaic (GCPV) certificate
- Graduate Engineer of the Board of Engineers Malaysia ("BEM")
- Institute for Sustainable Power Quality ("ISPQ") accreditation

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:
- ACE Haut Monde Berhad

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:
4/4

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY:
Mr. Ong is a substantial shareholder of the Company by virtue of his direct interest in New Energy Capital Sdn. Bhd., a substantial shareholder of the Company pursuant to Section 8 of the Companies Act 2016.

WORKING EXPERIENCE:
Mr. Ong started his career with Sharp Electronics (Malaysia) Sdn. Bhd. as a Solar Design Engineer in 2009 where he was mainly involved in solar system design, and coordination, inspection and supervision of solar system installation. Subsequently, he joined Solar Sentinel Sdn. Bhd. in 2011 as a Solar System Integrator Managing Coordinator where his main responsibilities was overseeing the company's day-to-day operations and the coordination and implementation of the company's EPCC works for solar PV facility projects. He left Solar Sentinel Sdn. Bhd. in 2013 and took approximately four (4) months break. In 2014, he joined Green Magnitude Sdn. Bhd., a company principally involved in the installation of solar panels and related activities, as a director. He resigned as director of Green Magnitude Sdn. Bhd. in 2020 when the company was taken over by a new owner.

Since 2015, he has been a director and shareholder of Fabulous Sunview Sdn. Bhd. ("Fabulous Sunview") where he was instrumental in the growth and development of the business operations over the years. He was mainly involved in overseeing Fabulous Sunview's day-to-day operations, developing business strategies and providing technical advice for solar PV facility projects. He assumed his position as Executive Director / Chief Executive Officer of the Group in 2021, and he is currently responsible for driving the future direction of the Group and the development of the business strategies.

DIRECTORS' PROFILE

CHOW KIAN HUNG

Executive Director / Chief Operating Officer
36 years old, Male, Malaysian

BOARD COMMITTEE MEMBERSHIP:

Nil

DATE OF APPOINTMENT:

25 May 2021
(Mr. Chow Kian Hung ("Mr. Chow") subsequently redesignated on 28 December 2021 as Executive Director / Chief Operating Officer)

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- **Degree of Bachelor of Arts (Commerce)**, Liverpool John Moores University, United Kingdom
- **Master in Business Administration**, Liverpool John Moores University, United Kingdom

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- ACE Haut Monde Berhad

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER OF THE COMPANY:

Mr. Chow is a substantial shareholder of the Company by virtue of his direct interest in New Energy Capital Sdn. Bhd., a substantial shareholder of the Company pursuant to Section 8 of the Companies Act 2016.

WORKING EXPERIENCE:

Mr. Chow started his career with Wipro Unza (Malaysia) Sdn. Bhd. as a Key Account Representative in 2010 where he was mainly responsible in planning and executing promotional plans, ensuring good product merchandising and maintaining key account sales performance report. In 2012, he was promoted to Key Account Executive where he was mainly responsible in formulating and implementing sales plan, developing, planning and implementing business and promotion programs and preparing and conducting business review with designated key account customers. He left Wipro Unza (Malaysia) Sdn. Bhd. in 2013 and joined Mileon Micron Precision Sdn. Bhd. in the same year as Assistance Sales & Project Manager where his role was mainly to support Project Manager in the planning and execution of a client's project. He left Mileon Micron Precision Sdn. Bhd. in the same year.

His career with Fabulous Sunview started in 2013 as a Sales & Project Manager. As a Sales & Project Manager, he was responsible in ensuring resource availability and allocation, developing detailed project plan to monitor and track project's progress and building and maintaining business relationship with customers. He later became a shareholder in 2015, and a director in 2018, of Fabulous Sunview. Since he joined Fabulous Sunview, he has been actively involved in monitoring project progress and ensuring project quality, making strategic decisions and leading project managers in implementing the company's strategic plans. He assumed his position as Executive Director / Chief Operating Officer of the Group in 2021, and he is currently responsible for overseeing the Group's day-to-day operations and project executions.

DIRECTORS' PROFILE

KHOO KAH KHENG

Executive Director / Chief Project Development Officer
43 years old, Male, Malaysian

BOARD COMMITTEE MEMBERSHIP:
Nil

DATE OF APPOINTMENT:
27 December 2021

ACADEMIC / PROFESSIONAL QUALIFICATIONS:
- **Bachelor of Business in Finance**, Edith Cowan University, Western Australia

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:
- Nil

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:
3/4

WORKING EXPERIENCE:
Mr. Khoo began his career in 2006 with HSBC Electronics Data Processing (Malaysia) Sdn. Bhd. as a Global Support Executive, where he was mainly responsible for trade investigation and settlement of Interest Rates Swap and Foreign Exchange Options. He left the bank in 2007 to join OCBC Bank (Malaysia) Berhad as a Management Associate. He was promoted to Manager in 2009, where he was responsible for managing the bank's foreign exchange and interest rates risk. He left OCBC Bank (Malaysia) Berhad in 2014 as Assistant Vice President. In the same year, he joined Suntech Energy Sdn. Bhd. ("Suntech Energy"), a company he co-founded in 2013 and became the director of Suntech Energy, where he is responsible for building relationships with customers. In 2021, Fabulous Sunview acquired Suntech Energy and he was appointed as Sunview's Executive Director / Chief Project Development Officer. As the Group's Executive Director / Chief Project Development Officer, he is responsible for overseeing and managing the tendering process for LSS projects.

DIRECTORS' PROFILE

NG CHEE YEE

Executive Director / Chief Business Development Officer
44 years old, Male, Malaysia

BOARD COMMITTEE MEMBERSHIP:
Nil

DATE OF APPOINTMENT:
2 March 2023

ACADEMIC / PROFESSIONAL QUALIFICATIONS:
- **Bachelors Degree in Commerce**, University of Melbourne
- **Postgraduate Diploma in Economics**, Monash University Malaysia
- **Masters Degree in Finance**, Royal Melbourne Institute of Technology (RMIT)

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:
- Nil

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:
-

WORKING EXPERIENCE:
Prior appointment to the Board, Mr. Ng is the Chief Business Development Officer for Sunview and has worked in solar development for the past eight (8) years. In his previous role, Mr. Ng was the co-founder of Suntech Energy, a wholly-owned subsidiary of Fabulous Sunview, one of the emerging Solar FiT farm developers in Malaysia back in 2013. Mr. Ng was instrumental in driving growth through optimising capabilities and extensive networking generating synergies for customers.

With a broad experience in roles, Mr. Ng spent a total of nine (9) years in financial management, investments and treasury. At OCBC Bank Malaysia Berhad ("OCBC"), Mr. Ng was responsible for the bank's equity derivatives book.

Prior to joining OCBC, Mr. Ng was in various analytical and advisory roles in Australia with the National Australia Bank where he oversaw credit assessments and risk management.

DIRECTORS' PROFILE

AMIN ASHARI BIN SHAFIE

Non-Independent Non-Executive Director
49 years old, Male, Malaysia

BOARD COMMITTEE MEMBERSHIP:
Nil

DATE OF APPOINTMENT:
27 December 2021

ACADEMIC / PROFESSIONAL QUALIFICATIONS:
- **Associate Degree in Arts**, Kalamazoo Valley Community College
- **Bachelor of Business Administration**, Western Michigan University, United States of America ("USA")

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:
- Nil

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:
4/4

WORKING EXPERIENCE:
En. Amin began his career with MSC Venture Corporation Sdn. Bhd. in 2000 as an Investment Analyst, where he was responsible for lead generation, deals assessment and recommending selected deals to the Investment Committee. Over the course of his employment, he was promoted to Investment Manager and subsequently became the Head of Investments, where he was responsible for, amongst others, overseeing the assessment of over 1,600 business plans and investment proposals and implementing investment strategies in line with the company's goals.

He left in 2009 and co-founded QuestMark Capital Management Sdn. Bhd., a venture capital management firm. As a founding partner, he was instrumental in the setting up of the firm's local operations, licensing matters, stakeholder relationship management and monitoring the firm's operations.

In 2014, he co-founded Intres Capital Partners Sdn. Bhd., where he is responsible for, amongst others, overseeing the assessment of business plans and investment proposals and implementing investment strategies in line with the company's goals. He is also instrumental in the setting up of Malaysia's first corporate venture capital fund for digital industry, namely Axiata Digital Innovation Fund Sdn. Bhd.

In 2020, he co-founded Asian GreenTech Fund as a partner. The fund focuses on investing into green and green-enabling technologies in renewable energy, waste nad wastewater, recycling and new materials and agritech in all growth stages.

DIRECTORS' PROFILE

NORASHIKIN BINTI ABDUL RANI

Independent Non-Executive Director
52 years old, Female, Malaysian

BOARD COMMITTEE MEMBERSHIP:

- Audit and Risk Management Committee (Chairperson)
- Nomination Committee (Member)
- Remuneration Committee (Member)

DATE OF APPOINTMENT:

27 December 2021

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- **Professional Degree in Company Secretary and Administrator**, The Institute of Chartered Secretaries and Administrators ("MAICSA")
- **Bachelor of Accounting**, International Islamic University Malaysia
- Member of Malaysian Institute of Accountants ("MIA")
- Associate Member of The Chartered Governance Institute ("CGI")

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- Nil

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4

WORKING EXPERIENCE:

Pn. Norashikin began her career in 1995 with PricewaterhouseCoopers ("PwC") as an Audit Associate and left PwC in 1998 as an Audit Senior. In 1999, she joined Ahmad Zaki Resources Berhad, a company listed on the Main Market of Bursa Securities as a Group Accountant, where she was responsible for overseeing the accounting and financial related matters of the group. She left in 2000 to join TH Ladang (Sabah & Sarawak) Sdn. Bhd. as the Head of Accounts and Finance, where she was responsible for the accounts and finance functions of the company.

In 2003, she left TH Ladang (Sabah & Sarawak) Sdn. Bhd. and joined Destini Berhad as General Manager of Finance and Accounts division, where she was responsible for the accounting and financial related matters of the group including preparation of budget, financial projections and quarterly reporting to Bursa Securities. In 2007, she was re-designated as the General Manager of Corporate Planning, where she was responsible for setting up the division and leading the business strategic planning, advising on compliance issues and liaising with government bodies and agencies. In 2008, she left Destini Berhad and provides advisory services to companies on a freelance basis from 2008 to 2010.

Pn. Norashikin has been actively involved in many associations and organisations in Malaysia and overseas. She was a Chief Executive Officer of Cambodia Community Development Foundation from 2010 to 2020, where she was responsible for capital raising and coordinating welfare and charity events. She was also the Country Representative for Association for Charitable Assistance and Social Development Cambodia from 2015 to 2020. She had also been a consultant and committee member of Yayasan Amal Maaruf Malaysia and Koperasi Yayasan Amal Maaruf Malaysia Selangor Berhad from 2016 to 2017. In addition, she is a Board Member and Secretary of Koperasi Pusat Pengumpulan & Pengedaran Produk Negeri Selangor Berhad since 2016.

From 2016 to 2017, she was a Consultant and Treasury of 3Pteb (Holding) Sdn. Bhd., where she was responsible for the accounting and financial related matters of the company. During the same period, she was also appointed as a Business Development Director of Silika Mutiara Sdn. Bhd., where she was responsible for business development activities of the company.

In 2016, she incorporated a limited liability partnership, Riech Resources Training and Consultancy PLT ("Riech Resources PLT"). She is the founder and managing partner of Riech Resources PLT. Riech Resources PLT is principally engaged in providing personal development course, business management, accounting and tax consultancy services.

Pn. Norashikin was appointed as a Business Development Director in Facecomm Holdings Sdn. Bhd. from 2018 to 2020, where she was responsible for business development activities of the company. In 2021, she joined Massive Benchmark Sdn. Bhd. as a consultant, where she was responsible for providing consultancy services relating to accounting, taxation and corporate advisory. In the same year, she has also re-joined Yayasan Amal Maaruf Malaysia as the Adviser to its Development Council.

The recent appointments for Pn Norashikin are as the Financial Adviser at Ta'dib International Foundation in February 2023 and Thrustmarine (Malaysia) Dredging Sdn Bhd. in June 2023 respectively.

DIRECTORS' PROFILE

PROFESSOR IR. DR. NASRUDIN BIN ABD RAHIM

Independent Non-Executive Director
63 years old, Male, Malaysian

BOARD COMMITTEE MEMBERSHIP:

- Nomination Committee (Chairman)
- Audit and Risk Management Committee (Member)
- Remuneration Committee (Member)

DATE OF APPOINTMENT:

27 December 2021

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- **Bachelor of Science (Hons) in Electrical and Electronic Engineering**, University of Strathclyde (United Kingdom)
- **Master's Degree in Electrical Power Engineering**, University of Strathclyde (United Kingdom)
- **Doctor of Philosophy Degree in Power Electronics**, Heriot-Watt University (United Kingdom)
- Fellow of the Academy of Sciences Malaysia ("ASM")
- Fellow of the Institution of Engineering and Technology (United Kingdom) ("FIET")
- Chartered Engineer of the Institution of Engineering Council (United Kingdom)
- Professional Engineer of the Board of Engineers Malaysia ("BEM")
- Senior Member of the Institute of Electrical and Electronics Engineers USA

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- Nil

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4

WORKING EXPERIENCE:

In 1987, Professor Nasrudin began his career as a lecturer at Universiti Malaya ("UM"), where he remained as a Senior Professor until his retirement in 2020. Currently, his tenure as a Senior Professor (on a contractual basis) has been extended until the end of his contract. He has held various positions during his tenure with UM. He has been appointed as an Executive Director and Founder of Higher Institution Centre of Excellence for UM Power Energy Dedicated Advanced Centre ("UMPEDAC"). UMPEDAC has been recognised as a National Higher Institution Centre of Excellence by the Ministry of Higher Education. His long career with UM has seen him helming various administrative positions such as Director of UM's Distance Learning Centre, Head of Department of Electrical Engineering and Deputy Dean of Research & Postgraduate Studies. Previously, he was appointed as a Distinguished Adjunct Professor at King Abdulaziz University, Jeddah, and a Visiting Research Professor at Queen's University, Belfast and other local universities.

Professor Nasrudin is specialised in the field of renewable energy system and policy, power electronics and energy efficiency system. He has contributed to various applied engineering fields by providing training, consultancies, conducting professional testing services to PV solar farm and offering specialised research facilities in solar inverter and solar PV module. It was during his tenure that UMPEDAC was selected as one of six (currently 20) national centres of excellence in engineering research clusters by the Ministry of Higher Education in the field of renewable energy.

Professor Nasrudin has published more than 350 journals, 150 conference papers and is the author of 4 books and 6 books chapters. Several international and national conferences and forums have invited him as a keynote speaker. He has been granted 3 patents and 16 are currently pending. He was the Project Leader for several research projects, including the Malaysian Building Integrated PV project that produced the first Made in Malaysia grid connected PV inverter.

DIRECTORS' PROFILE

YAP CHUI FAN

Independent Non-Executive Director
60 years old, Female, Malaysian

BOARD COMMITTEE MEMBERSHIP:

- Remuneration Committee (Chairperson)
- Audit and Risk Management Committee (Member)
- Nomination Committee (Member)

DATE OF APPOINTMENT:

26 August 2022

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- Member of Malaysian Institute of Accountants ("MIA")
- Fellow Member of Association of Chartered Certified Accountants ("FCCA")
- Associate of the Chartered Tax Institute of Malaysia ("CTIM")
- Associate of the ASEAN Chartered Professional Accountant ("CPA")
- Registered Company Secretary with the Companies Commission of Malaysia

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- NCT Allicance Berhad

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

3/3

WORKING EXPERIENCE:

Ms. Yap began her career in 1983 with Yeo Hiap Seng Trading Sdn. Bhd. gradually moved up the ranks from Accounts Clerk to Accounts Assistant. In 1992, she joined Chocolate Products Trading Sdn. Bhd. as an Accounts Supervisor and she was promoted to Accounts Officer and Senior Finance Executive. She later worked at Taylor Nelson Sofres Malaysia Sdn. Bhd. as an Assistant Accounting Manager and then joined MIMOS Berhad as an Accountant, where she implemented an enterprise resource planning software to enhance operational efficiency.

She then transitioned to PJI Holdings Berhad as a Manager of Corporate Finance, where she was in charge of the listing and corporate exercises. In 2002, she became the Senior Manager of Group Finance & Accounts and eventually rose to the positions of Head of Group Finance and Accounts and Director of Group Finance and Accounts.

In 2006, she became the Group Financial Controller at Micron (M) Sdn. Bhd., a subsidiary of Channel Micron Holdings Company Limited ("Channel Micron") overseeing human resource, administration and finance-related functions, corporate affairs, internal control, risk management and corporate reporting matters. She continued her role at Channel Systems Asia Sdn. Bhd. and led the listing of Channel Micron on the Hong Kong Stock Exchange in 2020. She served as an Executive Director of Channel Micron from 2019 to 2022.

Notes :
Save as disclosed above, none of the Directors has:-

- *any family relationship with any other Directors and/or major shareholders of the Company.*
- *any personal interest in any business arrangement involving the Group.*
- *any convicted of any offences other than traffic offences, if any, within the past 5 years and there were no public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2023.*

KEY SENIOR MANAGEMENT'S PROFILE

1 Please refer to page 13 for the Profile of Directors of Mr. Ong Hang Ping.
2 Please refer to page 14 for the Profile of Directors of Mr. Chow Kian Hung.
3 Please refer to page 15 for the profile of Directors of Mr. Khoo Kah Kheng.
4 Please refer to page 16 for the Profile of Directors of Mr. Ng Chee Yee.

KEY SENIOR MANAGEMENT'S PROFILE

OOI YOONG SHAN

Chief Financial Officer and Joint Secretary
33 years old, Female, Malaysian

DATE OF APPOINTMENT:

01 March 2021
(Subsequent, she was then appointed as Joint Secretary of the Company and subsidiaries on 12 April 2023.)

ACADEMIC / PROFESSIONAL QUALIFICATIONS:

- **Diploma in Accounting**, Segi University College
- Member of the Association of Charted Certified Accountants
- Member of the Malaysian Institute of Accountants

PRESENT DIRECTORSHIP(S) IN THE OTHER PUBLIC COMPANIES & LISTED COMPANIES:

- Nil

WORKING EXPERIENCE:

Ms. Ooi started her career in auditing with AdrianYeo PLT as an Audit Assistant in 2015 where she was involved in providing audit services. She left in 2016 to join Crowe Malaysia PLT as an Audit Junior and was subsequently promoted as Senior Auditor where she was responsible for conducting statutory audit on companies, including public listed companies, in accordance with relevant accounting standards. She left Crowe Malaysia PLT in 2019 to join Deloitte & Touche LLP (Singapore) in 2020 as a Senior Auditor.

She returned to Malaysia later in the same year and joined Green Packet Berhad as Finance Manager where she was responsible for managing and overseeing the group's finance related functions. She left Green Packet Berhad in 2021 before joining Sunview as Financial Controller. Subsequently in the same year, she was promoted as the Group's Chief Financial Officer. With years of corporate experience, she possesses highly honed capabilities in forward-thinking strategies, modelling, and leadership. She is skilled at dealing with change for better finance performance and has been effectively managing our Group.

Notes :
Save as disclosed above, none of the Key Senior Management has:-

- *any family relationships with any other Directors and/or major shareholders of the Company.*
- *any conflict of interests with the Company.*
- *any convicted of any offences other than traffic offences, if any, within the past 5 years and there were no public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2023.*

CHAIRMAN'S MESSAGE

DEAR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the inaugural Annual Report and Audited Financial Statements of Sunview Group Berhad ("Sunview" or the "Group") and its subsidiaries for the financial year ending 31 March 2023 ("FYE 2023"), following its successful listing on the ACE Market of Bursa Malaysia Securities Berhad on 17 October 2022.

ECONOMIC AND INDUSTRY OUTLOOK

According to the International Monetary Fund, global real gross domestic product ("GDP") is expected to continue expand in 2023 albeit at a slower pace of 2.8% and it is expected to pick up in 2024 to 3.0%. The challenging outlook is mainly due to tightened global monetary policies to counter the effects from inflation and the ongoing geopolitical risks.

On the domestic front, Bank Negara Malaysia announced that the country recorded a GDP growth of 5.6% for the first quarter of the calendar year 2023, mainly driven by domestic demand, strong growth in labour market and continued expansion in wages that supported consumer spending. Full year GDP growth rate is expected to be at 4.0% - 5.0%.

The Malaysian government has shown its commitment to increase the use of renewable energy ("RE") resources through solar system, biogas, biomass and mini-hydro via the four rounds of LSS programme, and more recently the introduction of the 800 megawatt peak ("MWp") quota for a Corporate Green Power Programme ("CGPP"). The Sustainable Energy Development Authority Malaysia, or commonly known as SEDA Malaysia has also recently announced the new Feed-In Tariff quota allocations of up to 100 MWp for small hydro and 40 MWp for each biogas and biomass renewable resources respectively.

Additionally, the government's announcement on the removal of subsidies on electricity bill for medium and high voltage industry players including multinational companies has resulted the Imbalance Cost-Past Through ("ICPT") to be adjusted from 2 sen in the end of December 2022 to 17 sen as of 30 June 2023. With this, medium and high voltage industry players in the country are encouraged to shift towards the use of RE as a way to reduce their electricity bills.

All and above, the stability of our economy plus the commitment from the government to promote energy efficiency in Malaysia are set to benefit Sunview. We remain cautiously optimistic that we will continue with our business growth opportunities as we expand our RE sources to bioenergy. Going forward, we aim to diversify income streams with bioenergy and battery energy storage system ("BESS"), supporting Malaysia's carbon neutrality by year 2050.

Furthermore, the Ministry of Economy has launched the National Energy Transition Roadmap ("NETR") on 27 July 2023 which outlines 10 flagship catalyst projects and initiatives to accelerate the pace of the energy transition. These flagship projects are expected to generate an estimated total investment of more than RM25.00 billion, 23,000 job opportunities and a reduction in GHG emissions of more than 10,000 Gg CO^2 equivalent per year.

APPRECIATION

In FYE 2023, our earnings touched new highs as we continued pursuing multiple partnerships and ventures, details of which are elaborated in the Management Discussion and Analysis section of this Annual Report.

During the financial year, we welcomed our newly appointed Executive Director, Mr. Ng Chee Yee, who holds the position of Chief Business Development Officer. We believe that with his extensive track record and vast experience in the solar energy industry, he will contribute significantly to our growth.

Lastly, on behalf of the Board of Directors, Sunview would like to acknowledge the shareholders and stakeholders who have been supportive of its venture since day one, as well as the Sunview family for their effort and contribution to the Group. We will continue to work hard and achieve greater heights in the RE industry.

Zulkifly Bin Zakaria
Independent Non-Executive Chairman

HIGHER GROWTH PROSPECT FOR SUNVIEW

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE

Following our listing, the Group has achieved exceptional financial performance, with a revenue of RM346.99 million and a profit after tax ("PAT") of RM13.01 million, along with an adjusted PAT of RM17.26 million. These figures represent a remarkable increase of 249.57% and 46.35%, respectively, compared to our previous financial year ended 31 March 2022 ("FYE 2022"). The main driver behind this remarkable growth is the significant progress made in our ongoing LSS and residential, commercial and industrial rooftop projects. Throughout the financial year under review, our EPCC segment, which serves as our largest revenue contributor,

RECORDED A TOTAL REVENUE OF RM342.95 MILLION.

Additionally, our total recurring income from the power generation segment amounted to RM4.04 million,

ATTRIBUTABLE TO THE OWNERSHIP OF 20 SOLAR PV FACILITIES

with a combined installed capacity of 8.12 MegaWatts peak ("MWp").

The gross profit ("GP") margin for the current year stands at 10.58%, representing a decline compared to the 20.50% GP margin achieved in the previous year. The decrease is primarily attributed to the composition of our current year projects, which predominantly includes Net Energy Metering ("NEM"), Self Consumption ("SELCO") and Large Scale Solar @ MEnTARI ("LSS 4") projects which typically involves lower GP margin due to competitive Power Purchase Agreement tariff offered to our clients. Conversely, the higher GP margin observed in the FYE 2022 was predominantly a result of the successful completion of our LSS 2 subcontractor works, which generated a more favourable GP margin.

The surge in PAT is directly tied to the notable increase in GP, which is a direct consequence of the higher revenue recorded in the current year. However, the increase in PAT is partially offset by the increase in administrative expenses, primarily driven by staff costs totalling RM4.30 million, which are necessary to accommodate the continued expansion of our scale of operations. Additionally, there was a foreign exchange loss of RM3.72 million and initial public offering ("IPO") expenses amounting to RM2.06 million.

REVIEW OF FINANCIAL POSITION

As of FYE 2023, our current assets have surged to RM227.17 million, a 124.77% increase compared to FYE 2022, driven by the resounding success of our IPO, which substantially bolstered our cash and bank balances. Additionally, the ongoing projects have contributed significantly to the increase in contract assets and trade receivables, further enhancing our current asset position.

However, as a consequence of our expansion and project development endeavours, our current liabilities have rose significantly to RM148.69 million, a 146.12% increase compared to FYE 2022. The rise in current liabilities is attributed to the recognition of contract costs from our ongoing projects, resulting in higher trade payables in line with the progress of these ventures. Furthermore, the higher drawdown of borrowings during the current year, primarily to finance our working capital requirements, has also contributed to the increase in our current liabilities.

With unwavering dedication to prudent financial management and seamless project execution, we secure enduring success and sustainability in the vibrant and promising RE sector. Our steadfast commitment to sustainable growth and value delivery to stakeholders remains resolute.

MANAGEMENT DISCUSSION AND ANALYSIS

Sunview Group's vision is to be a leading integrated sustainable energy solutions provider, with a passion for renewable energy since 2013. We offer comprehensive services, extending beyond solar to bioenergy, BESS and other RE solutions.

Through our turnkey services and integrated business value chain from downstream to upstream, we have established a sustainable ecosystem. This enables us to cater to diverse markets and drive greater renewable energy adoption in Malaysia.

As proud leaders in the renewable energy sector, we remain committed to creating a greener and more sustainable future for generations to come. Our dedication to advancing renewable technologies and fostering environmentally conscious practices is at the core of everything we do. Together, with our clients and partners, we strive to make a positive impact on our planet and shape a cleaner, more prosperous tomorrow.

Ong Hang Ping
Executive Director /
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED RISKS & MITIGATION

We have diligently identified potential risks impacting our business, from operations to finances and reputation. Responding proactively, we've crafted robust strategies to address these risks' effects, ensuring business continuity and sustainable growth. By monitoring, evaluating, and adapting our risk management approach, we aim to maintain a strong market position and reputation, reinforcing our commitment to becoming a reliable and prosperous entity within our industry.

I. BUSINESS CONTINUITY

We rely on project-based revenue as the main driver for our EPCC works. To ensure continuous growth, securing significant projects is vital. To mitigate this risk, we've established a new entity in Indonesia, targeting expansion into the neighboring country's RE sector. Excitingly, we are looking to expand into eastern Europe and Africa, unlocking new opportunities in RE sector. Our focus remains on securing major projects consistently, ensuring business continuity and growth. This strategic move diversifies revenue, strengthens our market position, and also aligns with global sustainability trends.

II. MARKET FLUCTUATIONS AND COMPETITIONS

In the fast-paced RE industry, we acknowledge the significant impact of global currency fluctuations, particularly the USD, on our operations. To effectively mitigate these risks, we proactively adopt measures such as hedging and exploring alternative currencies like Renminbi ("RMB").

Our vigilant management team consistently monitors market trends, empowering us to make well-informed business decisions. This approach enables us to stay ahead on customer preferences and emerging opportunities, ensuring we remain competitive and adaptable to market shifts. By minimizing the impact of adverse currency movements, we also enhance the future stability of our operations in an interconnected global market.

III. SUPPLY CHAIN DISRUPTIONS

We are aware that the supply chain disruptions can present significant challenges in delivering seamless solar projects. Delays or disruptions in the supply of solar PV modules and inverters can lead to project delays and cost overruns. In response to these risks, the Group has taken a proactive approach by acquiring a 20% stake in Winstar Aluminium Manufacturing Sdn. Bhd., strategically expanding vertically into the upstream of the solar industry value chain. This strategic partnership empowers us to secure a more cost-effective and reliable supply chain for aluminium moulding structures from the local market, effectively mitigating potential disruptions. Through this initiative, we aim to enhance project efficiency and maintain a steadfast commitment to deliver the success of solar projects on time and within the budget.

OUTLOOK AND SUNVIEW'S ULTIMATE GOAL

In the thriving RE industry, our unwavering commitment to excellence, innovation, and customer satisfaction propels us forward with hope and optimism. We wholeheartedly align ourselves with the 12th Malaysian Plan, embracing the government's steadfast dedication to achieving economic growth while preserving the environment.

Over the past decade, the Malaysian Government has introduced a series of initiatives, such as feed-in-tariffs ("FIT"), NEM, and SELCO, which have played a pivotal role in fostering the generation and use of RE. Notably, the achievement of the 20% RE capacity target in year 2020 stands as a remarkable milestone, building on this success, the introduction of the CGPP in October 2022 opens new avenues for businesses to actively promote and embrace RE, further propelling the industry's growth.

Moreover, the green carbon credits system adds another positive dimension, enabling carbon offset and serving as a driving force in the RE sector. At Sunview, we are fully prepared to seize these opportunities by offering comprehensive end-to-end services for solar PV systems and exploring diverse RE ventures.

Looking ahead, the Malaysian Government's ambitious goal of achieving 70% renewables in the power mix by 2050 aligns harmoniously with our sustainable ecosystem vision. We envision a future where RE plays a dominant role in powering our world, reducing carbon footprints, and ensuring a cleaner, greener planet for generations to come.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND SUNVIEW'S ULTIMATE GOAL (CONT'D)

In addition, the Malaysian government's support, including lifting cross-border energy selling arrangements, fuels our optimism, providing access to mature markets like Singapore, Indonesia, and Laos. This further bolsters the potential for growth and collaboration within the RE sector.

Embracing the future with enthusiasm and determination, we remain steadfast in our mission to shape a cleaner and greener energy landscape, contributing to a sustainable and brighter tomorrow for all. With boundless potential ahead, we are confident that together, we can create a lasting and positive impact on the world.

DIVIDEND POLICY

FYE 2023, the Board did not recommend any dividend payout to prioritise building cash reserves for future growth. Nonetheless, Sunview stays optimistic about the future, displaying resilience and a dedicated pursuit of enhancing performance and maximizing shareholder value.

Sunview's sustainable ecosystem. Development is based on company's progressive timeline, technological advancements, environment regulations and market conditions.
T&Cs apply. Savings vary, based on system size, roof condition, and solar generation.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

As the first Sustainability Statement ("Statement") following the listing of Sunview Group Berhad ("Sunview" or "the Company" or "the Group") on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 17 October 2022 ("Listing"), this Statement represents the Group's commitment to adopt the best practices and principles of sustainability in the Group's business operations.

SCOPE AND BASIS

This Statement provides an overview of the Group's operations during the financial year ended 31 March 2023 ("FYE 2023"), highlighting efforts, achievements, risks, and opportunities. It encompasses the main activities of its subsidiaries in Peninsula Malaysia and Sabah, involved in engineering, procurement, construction, and commissioning ("EPCC") of solar photovoltaic ("PV") facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.

The Statement adheres to the Global Reporting Initiative ("GRI") Standards and meets the sustainability reporting criteria of the ACE Market Listing Requirements ("AMLR") of Bursa Securities for FYE 2023. It aligns with the United Nations Sustainable Development Goals ("SDGs"), illustrating our commitment to integrating sustainability matters with the SDGs across our business. For a comprehensive understanding of Sunview's business and operational performance, we encourage readers to review the entire Annual Report alongside this Statement.

ASSESSMENT OF MATERIAL MATTERS

Following our Listing, the Group has conducted an assessment to identify and evaluate a list of material matters that were most relevant to Sunview and its stakeholders based on AMLR of Bursa Securities' relating to Sustainability Statement and its Sustainability Reporting Guide ("SRG") (Edition 3) as follows:

Economic

- BG Business Growth
- CS Customer Satisfaction
- TA Technology Advancement
- SM Supplier Management
- CE Community Engagement

Environmental

- ER Environmental Responsibility
- EI Environmental Impact
- EE Energy Efficiency

Social

- WS Workplace Safety
- EG Employee Growth
- ID Inclusion and Diversity

FEEDBACK

Sunview welcomes stakeholders' feedbacks and concerns to improve the sustainability measures and reporting standards. You may direct your feedbacks, enquiries or details to info@sunview.com.my.

SUSTAINABILITY STATEMENT

SUSTAINABILITY GOVERNANCE STRUCTURE

This Statement demonstrates how sustainability comes under the oversight of the Board of Directors ("Board") and Management, cascading down to a committee member representative from each department within the Group, implemented through a robust sustainability governance structure.

1	BOARD OF DIRECTORS	Formulate the Group's sustainability strategies and initiatives.
2	CHAIRMAN	In charge of leading sustainability initiatives and ensuring all issues and suggestions raised are taken into consideration in managing sustainability.
3	MANAGEMENT	Comprises Heads of the Group's subsidiaries and key management. Oversee the implementation of the Group's sustainability initiatives and strategies and ensure key targets are met.
4	COMMITTEE	Comprises Heads of Department from within the Group. Ensures implementation of the Group's sustainability initiatives and strategies.

STAKEHOLDER ENGAGEMENT

The Group recognises the key role that stakeholders play in the long-term success of the business. As such, we engaged stakeholders through various activities and communication channels throughout the year. These are illustrated as follows:-

	Engagement approach	Reasons / Key concern
Government and Regulators	• Written correspondence • Submission of statutory reports • Monitor regulatory changes	• Related policies and regulations • Permits and licenses

Frequency of Engagement: Regular, on-going

	Engagement approach	Reasons / Key concern
Investors and Shareholders	• Annual reports • Quarterly financial results announcements • Annual general meetings • Press release & announcements on Bursa Securities website • Company website	• Risk and return on investment • Business expansion and diversification

Frequency of Engagement: On-going

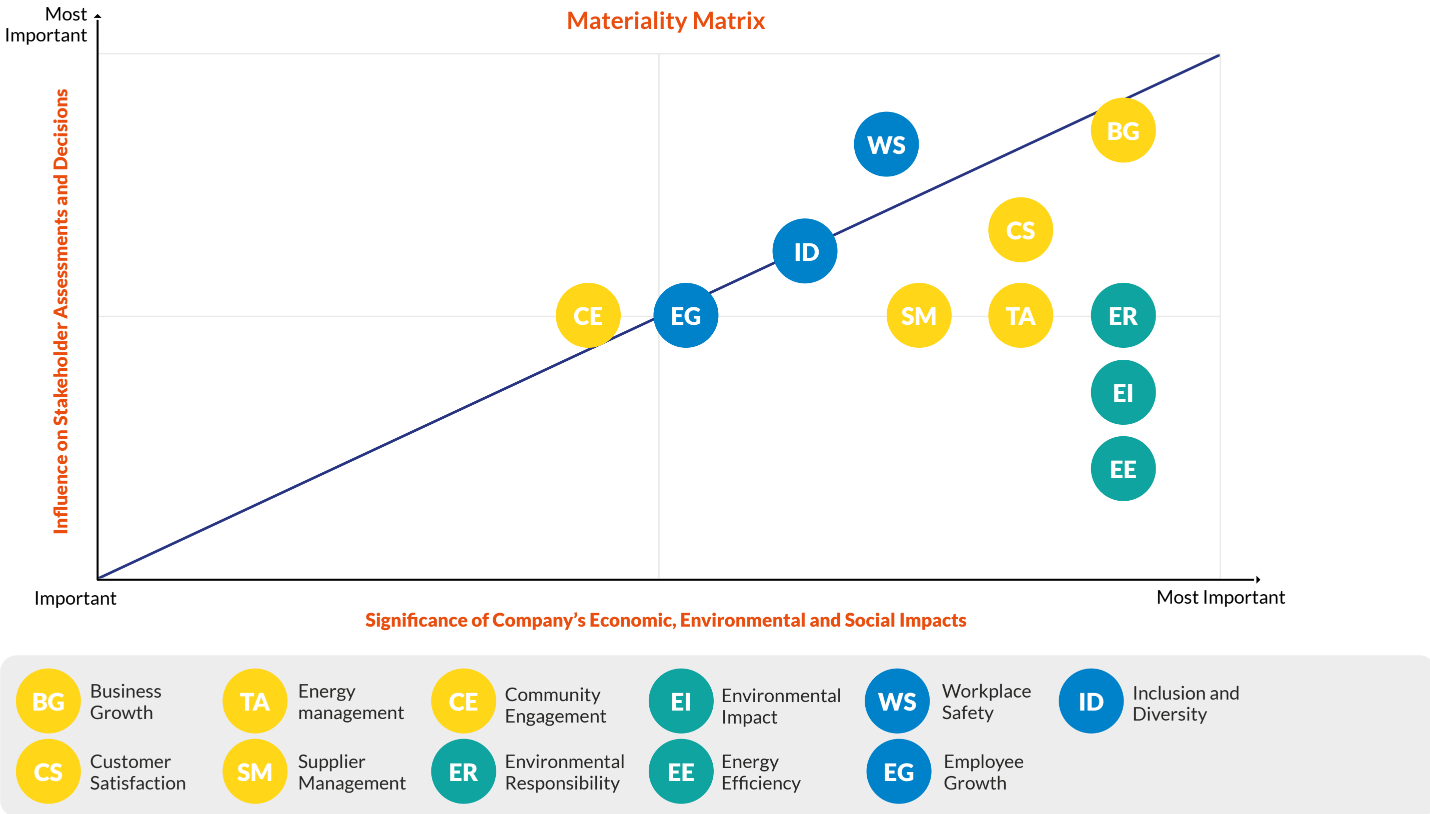
SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT CON'T

Stakeholder	Engagement approach	Reasons / Key concern	Frequency of Engagement
Suppliers and Vendors	• Pre-qualification form • Evaluation form • Site meetings and briefings	• Supplier selection policy • Relationship management • Business collaboration	On-going
Employees	• Knowledge sharing sessions • Grievance channel • Whistleblowing channel • Talent development • Performance appraisal	• Career advancement • Excellence in working condition • Competitive compensation and benefits	Regular, on-going
Financial Institutions	• Quarterly and annual financial performance results • Press release & Bursa Securities submission • Website information	• Relationship management • Monitor existing financing stream • Forex hedging for purchase of materials	Quarterly, on-going
Customers	• Customer feedback • Company Profile / Website • Tender briefings and interviews	• Customer satisfaction • Quality assurance and delivery timeline • Technical innovation	On-going
Local Communities	• Company website • CSR events	• Job opportunities • Positive environmental impact from business operations	Ad hoc

SUSTAINABILITY STATEMENT

MATERIAL ASSESSMENT AND PRIORITISATION



At the beginning of the material assessment process, the material sustainability matters were identified and prioritised through a combination of internal and external surveys within the Group's key management and key stakeholder groups. Based on the material themes and indicators identified within Bursa Securities' SRG, the Group's materiality matrix was plotted as above.

To note, not all of the indicators identified by Bursa Securities has been reflected. The Group's consideration of relevant material matters meant that those which were neither relevant or not impactful to the stakeholders were removed during this stage of the Group's journey in Sustainability.

Economic

Sunview has experienced remarkable growth in recent years due to increasing global demand for RE sources. Along with the increasing demand for RE is also job creation and overall changes in the local economy that includes both retrofitting existing systems and installation of new systems to enable mainstream adoption of RE-related technology. The Group, as one of the key players in the RE marketplace, welcomes this creation of new job opportunities which enables the Group's function and contributes to the overall national growth agenda. As governments and businesses worldwide prioritise environmental sustainability, Sunview are poised to play a pivotal role in shaping a greener and more prosperous economy through its expertise and experience in the RE EPCC sector.

The green economy in Malaysia has become a driving force behind the Group's contributions to the nation's economic growth. This eco-conscious approach revolves around sustainable practices and RE investments by both the public and private sectors. As a result, the country has experienced job creation and income growth, propelled by the development of eco-friendly industries, efficient infrastructure, and environmentally responsible assets.

As a key player in Malaysia's green economy, our company remains at the forefront of this movement. We are committed to advance into RE solutions, embracing sustainable practices, and promoting environmental responsibility. By actively investing in the RE sector, we not only contribute to the nation's economic prosperity and also play a crucial role in creating a greener and more sustainable future for Malaysia and its people. Our dedication to environmental stewardship and sustainable growth aligns with the broader vision of a prosperous and eco-friendly Malaysia.

SUSTAINABILITY STATEMENT

Environmental

As a prominent player in the RE sector, we are dedicated to ensure that our deliverables have a positive impact on the environment. Solar power, for instance, harnesses energy from the sun and converts it into thermal or electrical energy. This clean and abundant RE source is considered one of the most environmentally friendly options available. By promoting and actively utilising solar power, we contribute to a cleaner and more sustainable future, aligning our business goals with our commitment to environmental preservation.

We are acutely aware that our business activities can have an impact on the environment. Therefore, we have always prioritized environmental considerations and strictly adhered to all relevant laws and regulations to minimize any adverse effects on the environment. We take a proactive approach in monitoring the conduct of our sub-contractors and suppliers to ensure that we avoid any environmental incidents or hazards. Our commitment is unwavering, and we do not engage with any sub-contractors or suppliers who have a history of or intend to breach environmental laws or best practices.

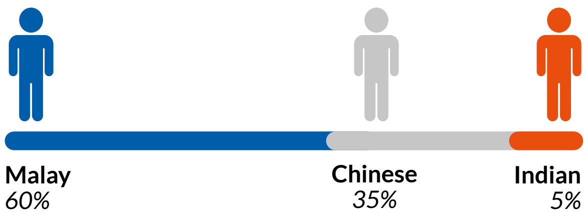
Social

Safety and health form the bedrock of the Group's commitment to business sustainability. Our foremost priorities center around our valued employees' well-being, recognising its significance in maintaining a thriving organisation. We are acutely aware of the potential ramifications that unforeseen incidents can have on our reputation, operations and public confidence. Thus, we have implemented robust emergency plans to effectively address any crisis. Moreover, we have place concerted efforts into preventing workplace accidents and casualties through stringent measures. Our unwavering pursuit of Health, Safety, and Environmental excellence underscores our dedication to safeguarding our workforce, protecting the environment and preserving valuable assets. Our strict adherence to safety standards, as delineated in our comprehensive safety policy, ensures a secure and safe work environment for all. To uphold our commitment to safety, any acts of willful disobedience or negligence are met with serious consequences and may lead to disciplinary action. Our comprehensive safety and health policy addresses various aspects to cultivate a culture of safety and well-being throughout the organisation.

At Sunview, we place great emphasis on embracing diversity. We believe in building a multi-talented and diverse workforce, fostering an environment of inclusivity that encourages the robust exchange of ideas, perspectives and industry best practices. Our commitment to diversity allows us to attract and retain top talent, ensuring that we remain at the forefront of the solar energy industry. The following charts illustrate the composition of our workforce, reflecting our dedication to creating a diverse and dynamic team that drives our company's success in the RE sector.

EMPLOYEES BY GENDER

124 employees onboard with the Sunview team.



LOOKING FORWARD

In our journey ahead, the management is determined to prioritise the enhancement of our capabilities, with the ultimate goal of delivering an even more seamless and customer-centric experience. By leveraging on advanced technologies, we aim to be better in addressing our customers' needs and foster sustainable practices throughout our business operations.

Our dedication to sustainability remains unwavering, and we are committed to build upon the progress we have achieved in reducing our environmental impact. By actively engaging with our stakeholders, we seek to address social and ethical concerns effectively. Embracing sustainable practices is not only integral to the Group's growth but also aligns with our commitment to being responsible stewards of the environment and the communities we serve.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Sunview Group Berhad ("Company") 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 ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement ("CG Overview Statement") provides a summary of the corporate governance practice of the Group during the financial year ended 31 March 2023 ("FYE 2023") with reference to the following three (3) principles of good governance practices as set out in the MCCG which was further updated by the Securities Commission Malaysia on 28 April 2021:

(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 is augmented with a Corporate Governance Report ("CG Report"), serves as a 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 2023. 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 Executive Directors ("ED") 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").

Each Committee operates in accordance with clearly defined Terms of Reference ("TOR"). These 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 ED and other 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.2 Chairman of the Board

The Board is led by En. Zulkifly Bin Zakaria who was appointed as Independent Non-Executive Chairman of the Company and is supported by the Executive Director/Chief Executive Officer ("ED/CEO") and other Board members with wide range of experience and expertise. 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 Chairman and ED/CEO

In line with good corporate practices, there is a clear distinction between the role of the Independent Non-Executive Chairman and ED/CEO. 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 ED and Key Senior Management of the Company. The ED/CEO, the ED/Chief Operating Officer ("ED/COO"), the ED/Chief Project Development Officer ("ED/CPDO") and ED/Chief Business Development Officer ("ED/CBDO") (collectively, the ED/CEO, ED/COO, ED/CPDO and ED/CBDO are referred to as "Executive Board Members") 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) qualified and experienced Company Secretaries, who are 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.

The new joint Secretaries was appointed by the Board on 12 April 2023 and 9 May 2023 respectively for better management of the Company's secretarial and adminstrative duties.

The Company Secretaries play an important role in facilitating overall compliance with the Act, Listing Requirements of Bursa Securities 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 policies and procedures. In order to discharge the roles effectively, the Company Secretaries have been continuously attending the necessary training programmes, conferences, seminars and/or forums so as to keep themselves abreast with the latest developments in the corporate governance realm and changes in regulatory requirements that are relevant to their profession and enable them to provide the necessary advisory role 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.

During the FYE 2023, all Board and Board Committees meetings were properly convened, 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

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 on 25 August 2022 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 would be periodically reviewed and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

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

1.7 Code of Ethics and Conduct

The Board has implemented a Code of Ethics and Conduct ("Code") to proactively promote and maintain an ethical corporate culture and enhance corporate governance standards across the Group. The Code 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, it has been incorporated into the Company's Board Charter, which sets out the Board's functions, authority, roles, and responsibilities. The Code also emphasises the expectation of professionalism and trustworthiness from all Directors and employees of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

1.7 Code of Ethics and Conduct (cont'd)

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

The Board will review the Code 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 on 25 August 2022 which provide 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 is available on the Company's website at www.sunview.com.my.

The Board will review and update the Whistle Blowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

1.9 Anti-Bribery and Corruption Policy ("ABC Policy")

To promote a culture of integrity and transparency in all of the Group's activities, the Company had on 25 August 2022 adopted the 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 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 from time to time 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.

1.10 Directors' Fit and Proper Policy

The Board had on 25 August 2022 adopted the Directors' Fit and Proper Policy in accordance with the new Rule 15.01A of the Listing Requirements of Bursa Securities. This 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 Board and the NC in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

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 in 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 (ESG) 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 in driving sustainable business practices across the Group, which is essential in 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 nine (9) members comprising four (4) Independent Non-Executive Directors, four (4) ED and one (1) Non-Independent Non-Executive Director. The Board composition is as below:-

Name of Board members	Designation
Zulkifly Bin Zakaria	Independent Non-Executive Chairman
Ong Hang Ping	ED/CEO
Chow Kian Hung	ED/COO
Khoo Kah Kheng	ED/CPDO
Ng Chee Yee *(Appointed on 2 March 2023)*	ED/CBDO
Amin Ashari Bin Shafie	Non-Independent Non-Executive Director
Norashikin Binti Abdul Rani	Independent Non-Executive Director
Professor Ir. Dr. Nasrudin Bin Abd Rahim	Independent Non-Executive Director
Yap Chui Fan	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

2.1 Board Composition (cont'd)

The current Board composition complies with Rule 15.02 (1) 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 had on 2 March 2023 appointed Mr. Ng Chee Yee as the ED/CBDO of the Company.

The Board 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 members have 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 on pages 12 to 20 in this Annual Report.

2.2 Tenure of Independent Non-Executive Directors

The Board acknowledges the amendments to the Listing Requirements by Bursa Securities on 19 January 2022. These amendments state that the cumulative tenure of an Independent Non-Executive Director shall not exceed twelve (12) years effective from 1 June 2023. Furthermore, if the Board wishes to retain an Independent Non-Executive Director who has served for more than nine (9) years, it must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting as recommended by the MCCG.

During the financial year under review, 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 financial year under review, 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. This 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.

2.3 Appointment of Board and Key Senior Management

The 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

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.

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:-

Composition	ARMC	NC	RC
Norashikin Binti Abdul Rani (Independent Non-Executive Director)	Chairperson	Member	Member
Professor Ir. Dr. Nasurdin (Independent Non-Executive Director)	Member	Chairman	Member
Yap Chui Fan (Independent Non-Executive Director)	Member	Member	Chairperson

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 an Independent Non-Executive Director, is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

2.6 NC (CONT'D)

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.

The Company was listed on the ACE Market of Bursa Securities on 17 October 2022 ("Listing"), hence the NC only met once during the FYE 2023 to deliberate on the following matter:-

(a) Reviewed and considered the appointment of a new Director to the Board.

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 review of the skills of Directors, including information technology, legal, public relations and experience in various relating 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

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.

In evaluating the performance of 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.

Following the listing of the Company on the ACE Market of Bursa Securities on 17 October 2022, and subsequent to the FYE 2023, 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 2023.

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 2023, 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 2023 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	3/4	N/A	N/A	N/A
Ng Chee Yee[(1)]	N/A	N/A	N/A	N/A
Amin Ashari Bin Shafie	4/4	N/A	N/A	N/A

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

2.9 Attendance of Board and Board Committees' Meetings (cont'd)

The attendance records of the Directors at Board and Board Committees' meetings for the FYE 2023 are set out as follows (cont'd):-

Types of Meetings / Name of Directors	Board	ARMC	NC	RC
	No. of Meetings Attended			
Norashikin Binti Abdul Rani	4/4	3/3	1/1	N/A
Professor Ir. Dr. Nasrudin Bin Abd Rahim	4/4	3/3	1/1	N/A
Yap Chui Fan	3/3	3/3	1/1	N/A

Note:
(1) *Mr. Ng Chee Yee was appointed as an ED/CBDO of the Company on 2 March 2023.*

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 of Bursa Securities, regulations and business environment in order to discharge their duties more effectively.

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 2023, 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	• Sustainability E-Training for Directors • Organisational Anti-Corruption Plan ("OACP")
Ong Hang Ping	• Mandatory Accreditation Programme ("MAP")
Chow Kian Hung	• MAP
Khoo Kah Kheng	• MAP
Ng Chee Yee	• MAP
Amin Ashari Bin Shafie	• MAP
Norashikin Binti Abdul Rani	• MAP • e Usahawan • Digital Entrepreneurship • WISE 2022 • Shariah Policy & Advisory Programme
Professor Ir. Dr. Nasrudin Bin Abd Rahim	• MAP
Yap Chui Fan	• MAP

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – COMPOSITION OF THE BOARD (CONT'D)

2.10 Directors' Training (cont'd)

During the financial year under review, all Directors of the Company participated in the following briefing sessions facilitated by the Company Secretary before the Listing:-

- Post-Listing Obligations of a Public Listed Company and Directors' Roles and Responsibilities of a Public Listed Company
- The MCCG
- Corporate Liability on Corruption under the Malaysian Anti-Corruption Act 2009

To ensure the proficient execution of their responsibilities, the Directors are dedicated to actively participate 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 prioritizing 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 ED, taking into consideration the recommendations of the RC for ED. The remuneration package for the ED 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 Non-Executive Directors and are endorsed by the Board for approval by the shareholders of the Company at the AGM.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

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 2023 are as follows:-

(A) The Company

Name of Directors	RM'000 Fees	Allowance	Salary	Bonus	Benefits-in Kind	Other emoluments#	Total
Zulkifly Bin Zakaria	52.313	1.52	-	-	-	-	**53.833**
Ong Hang Ping	36	-	-	-	-	-	**36**
Chow Kian Hung	36	-	-	-	-	-	**36**
Khoo Kah Kheng	24	-	-	-	-	-	**24**
Ng Chee Yee *(Appointed on 2 March 2023)*	4	-	-	-	-	-	**4**
Amin Ashari Bin Shafie	40.313	1.52	-	-	-	-	**41.833**
Norashikin Binti Abdul Rani	40.313	1.52	-	-	-	-	**41.833**
Professor Ir. Dr. Nasrudin Bin Abd Rahim	40.313	1.52	-	-	-	-	**41.833**
Yap Chui Fan	24	1.52	-	-	-	-	**25.52**
TOTAL	**297.252**	**7.6**	**-**	**-**	**-**	**-**	**304.852**

(B) The Group

Name of Directors	RM'000 Fees	Allowance	Salary	Bonus	Benefits-in Kind	Other emoluments#	Total
Zulkifly Bin Zakaria	52.313	1.52	-	-	-	-	**53.833**
Ong Hang Ping	66	43.5	396	-	-	53.621	**559.121**
Chow Kian Hung	66	42	396	-	-	53.102	**557.102**
Khoo Kah Kheng	24	42.98	336	-	-	46.421	**449.401**
Ng Chee Yee *(Appointed on 2 March 2023)*	4	3.5	30	-	-	4.117	**41.617**
Amin Ashari Bin Shafie	40.313	1.52	-	-	-	-	**41.833**
Norashikin Binti Abdul Rani	40.313	1.52	-	-	-	-	**41.833**
Professor Ir. Dr. Nasrudin Bin Abd Rahim	40.313	1.52	-	-	-	-	**41.833**
Yap Chui Fan	24	1.52	-	-	-	-	**25.52**
TOTAL	**357.252**	**139.58**	**1,158**	**-**	**-**	**157.261**	**1,812.093**

Note:-

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

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 renewable energy 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 2023 are as follows:-

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

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – AUDIT AND RISK MANAGEMENT COMMITTEE

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART I – AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

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.

5.2 Internal Audit Function

The Group's internal audit function is 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

5.2 Internal Audit Function (cont'd)

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 2023 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 on 25 August 2022 to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

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 to be held on 26 September 2023 will be 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.

In addition, the Company took extra steps to also include explanatory notes to the ordinary business of the 2nd AGM, facilitating full understanding and evaluation of issues involved in the proposed resolutions.

The Board believes that the participation of shareholders in the Company's General Meeting is the more appropriate platform where shareholders' queries and concerns may be conveyed to the Board for clarification. The Board will ensure that all Board members, management team, External Auditors and Company Secretary are present to respond to shareholders' queries during the forthcoming 2nd AGM and any other general meetings.

At the AGM, the shareholders are encouraged to participate in discussing the resolutions proposed or future developments of the Group's operations in general. The Board, the Management team and the Company's External Auditors, are present to answer the questions raised and provide clarification as requested by the shareholders.

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

7.2 Effective Communication and Proactive Engagement

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 2023, 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 ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Sunview Group Berhad ("the Board") is pleased to present the Audit and Risk Management Committee ("ARMC" or "the Committee") Report which lays out the ARMC's functions and activities held for the financial year ended 31 March 2023 ("FYE 2023").

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 complies 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 Malaysia Code of Corporate Governance ("MCCG") 2021 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 Terms of Reference of the ARMC. The Terms of Reference 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 three (3) ARMC Meetings during the FYE 2023. The details of attendance of each member at the ARMC meetings are as follows:

Name of Committee members	Meeting Attendance
Norashikin Binti Abdul Rani	3/3
Professor Ir. Dr. Nasrudin Bin Abd Rahim	3/3
Yap Chui Fan	3/3

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 Company and its subsidiaries ("the Group") may attend the Meeting (specific to the relevant meeting and to the matters being discussed) upon invitation of the ARMC.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5. SUMMARY OF WORKS OF THE ARMC FOR THE FYE 2023

Minutes of each ARMC Meeting were recorded and tabled for confirmation at the following ARMC Meeting and subsequently presented to the Board for notation.

The summary of the activities undertaken by the ARMC during FYE 2023, 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 the appointment of Internal Auditors of the Group;

(iii) Reviewed and received the internal audit plan to ensure the adequacy of the scope, functions and resources;

(iv) Reviewed with the Internal Auditors of the Group, 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; and

(v) 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.

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, Environmental, Social and Governance ("ESG") Review, MCCG Review;

During the FYE 2023, 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;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(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 2023 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 the Company is pleased to present the Statement on Risk Management and Internal Control ("Statement") of the Company and its subsidiaries ("the Group") for financial year ended 31 March 2023 ("FYE 2023") 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 made in accordance with the recommendations of the Malaysian Code of Corporate Governance.

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 comprises 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.

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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Internal Audit Function (cont'd)

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 financial year under review amounted to RM24,000.

For the FYE 2023, 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 (October 2022 – March 2023)	February 2023	Fabulous Sunview Sdn. Bhd.	Internal Audit Review • Project Management • Contract Management • Claim Management

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 2023, 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.

- Board of Directors/ Board Committee Meetings

  The functions, authority, roles and responsibilities of the Board are guided by Board Charter. Board Committees, namely ARMC, Nomination Committee, and Remuneration Committee are established with terms of references 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Key Elements of Internal Control (cont'd)

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 2023, and up to the date of this Statement (cont'd):-

- 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.

- Anti-Bribery and Corruption Policy ("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 Whistleblowing Policy that applies to all employees, officers, and Directors of the Group. The 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.

Assurance to the Board

The Board has received assurance from the Executive Directors and management team that the Group's risk management and internal control system have been operating adequately and effectively in all material aspects, based on the risk management and internal control system of the Group.

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 the annual report of the Group for the FYE 2023. 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 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 the 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.

Conclusion

For the financial period under review 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 continues to take appropriate action plans to strengthen the risk management and internal control system to meet the Group's objectives.

This Statement is made in accordance with the resolution of the Board dated 28 July 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITY

In connection with the preparation of the annual audited financial statements of the Company and its subsidiaries ("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 2023 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 financial year ended 31 March 2023, the Directors are/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;
- ensured 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 Malaysia Securities Berhad 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 FROM THE INITIAL PUBLIC OFFERING

The Company was listed on the ACE Market of Bursa Malaysia on 17 October 2022 ("Listing"). In conjunction with the Listing, the Company undertook a public issuance of 118,000,000 new ordinary shares at an issue price of RM0.29 per ordinary share, raising a total gross proceed of approximately RM34.22 million ("Listing Proceeds").

The status of the utilisation of the Listing Proceeds as at 31 March 2023 were as follows:-

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

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 financial year ended 31 March 2023 ("FYE 2023") are as follows:-

	The Group RM	The Company RM
Audit fee	170,000	20,000
Non-Audit fee	10,000	10,000
	180,000	30,000

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

There were no material contracts entered into by the Company and/or its subsidiaries, which involve Directors' or major shareholders' interest subsisting at the end of the previous financial year or entered into during the financial year. There was no contract relating to a loan by the Company and its subsidiaries in respect to material contracts.

4. RECURRENT RELATED PARTY TRANSACTION

There was no recurrent related party transaction of revenue or trading nature entered by the Group during the financial year under review.

THE FINANCIALS

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 2023.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 6 of the financial statements.

There have been no significant changes in the nature of this principal activity during the financial year.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	13,005,612	(1,686,289)

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 2023.

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.

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 bad debts had been written off and no allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or 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.

DIRECTORS' REPORT

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.

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 period 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 period in which this report is made.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

(i) issued 349,999,998 new ordinary shares at price RM0.14 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 RM0.29 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.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES (CONT'D)

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.

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 names of 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	
Amin Ashari Bin Shafie	
Khoo Kah Kheng*	
Ng Chee Yee	(Appointed on 2.3.2023)
Yap Chui Fan	(Appointed on 26.8.2022)
Narihaliza Binti Abdul Rahman	(Resigned on 18.8.2022)

* Directors of the Company and certain subsidiaries

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:

Interest in the Company

	I-------------Number of ordinary shares-------------I			
	At 1 April 2022	**Bought**	**Sold**	**At 31 March 2023**
Direct interests:				
Ong Hang Ping	1	24,553,460	-	24,553,461
Chow Kian Hung	1	16,406,474	-	16,406,475
Zulkifly Bin Zakaria	-	112,500	-	112,500
Khoo Kah Kheng	-	112,500	-	112,500
Amin Ashari Bin Shafie	-	112,500	-	112,500
Norashikin Binti Abdul Rani	-	112,500	-	112,500
Professor Ir. Dr. Nasrudin Bin Abd Rahim	-	112,500	-	112,500
Yap Chui Fan	-	112,500	-	112,500
Ng Chee Yee	-	15,750,773	-	15,750,773

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

Interest in the Company (cont'd)

	I-------------Number of ordinary shares-------------I			
	At 1 April 2022	**Bought**	**Sold**	**At 31 March 2023**
Indirect interests:				
Ong Hang Ping *	-	167,085,531	-	167,085,531
Chow Kian Hung *	-	167,085,531	-	167,085,531

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

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.

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' remuneration		
- Directors' fee	357,252	297,252
- Salaries, allowances and bonuses	885,100	7,600
- Defined contribution plans	104,601	-
- Other staff related benefits	2,121	-
	1,349,074	304,852

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, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Company were RM27,387,806 and RM275,532 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

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

DIRECTORS' REPORT

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year are disclosed in Note 28 to the financial statements.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant event subsequent to the end of the financial year are disclosed in Note 29 to the financial statements.

AUDITORS

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

The auditors' remuneration of the Group and the Company during the financial year were RM170,000 and RM20,000 respectively.

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

This report was approved and signed in accordance with a resolution of the directors:

……………………………………

ONG HANG PING
Director

……………………………………

CHOW KIAN HUNG
Director

Date: 17 July 2023

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

		Group		Company	
			Unaudited		
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	**5**	40,607,633	39,206,435	9,076	-
Investment in subsidiaries	**6**	-	-	49,000,000	-
Goodwill	**7**	17,254,913	17,254,913	-	-
Deferred tax assets	**8**	-	701,678	-	-
Total non-current assets		**57,862,546**	**57,163,026**	**49,009,076**	**-**
Current assets					
Inventories	**9**	4,919,730	3,066,250	-	-
Current tax assets		496,057	-	-	-
Contract assets	**10**	89,515,403	46,523,621	-	-
Short-term investment	**11**	30,000,000	-	-	-
Trade and other receivables	**12**	44,782,228	31,373,085	30,362,434	300
Cash and short-term deposits	**13**	57,452,878	20,107,145	565,789	2
Total current assets		**227,166,296**	**101,070,101**	**30,928,223**	**302**
TOTAL ASSETS		**285,028,842**	**158,233,127**	**79,937,299**	**302**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Share capital	**14**	81,571,177	-	81,571,177	2
Invested equity	**14**	-	24,249,447	-	-
Reorganisation reserve		(8,750,555)	-	-	-
Other reserves	**15**	-	12,800,006	-	-
Retained earnings/ (accumulated losses)		30,686,059	17,680,447	(1,845,378)	(159,089)
TOTAL EQUITY		**103,506,681**	**54,729,900**	**79,725,799**	**(159,087)**

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

		Group		Company	
			Unaudited		
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
Non-current liabilities					
Loans and borrowings	**16**	32,078,069	42,731,727	-	-
Deferred tax liabilities	**8**	755,067	358,431	-	-
Total non-current liabilities		**32,833,136**	**43,090,158**	**-**	**-**
Current liabilities					
Loans and borrowings	**16**	57,988,161	10,137,311	-	-
Current tax liabilities		4,179,031	2,236,300	-	-
Trade and other payables	**17**	47,885,055	28,773,093	211,500	159,389
Contract liabilties	**10**	38,636,778	19,266,365	-	-
Total current liabilities		**148,689,025**	**60,413,069**	**211,500**	**159,389**
TOTAL LIABILITIES		**181,522,161**	**103,503,227**	**211,500**	**159,389**
TOTAL EQUITY AND LIABILITIES		**285,028,842**	**158,233,127**	**79,937,299**	**302**

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

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
		1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited	1.4.2022 to 31.3.2023	25.5.2021 (Date of incorporation) to 31.3.2022
	Note	RM	RM	RM	RM
Revenue	18	346,992,622	99,263,362	-	-
Cost of sales		(310,290,201)	(78,917,506)	-	-
Gross profit		**36,702,421**	**20,345,856**	**-**	**-**
Other income	19	1,531,206	870,131	275,719	-
Administrative expenses		(12,972,313)	(7,812,862)	(1,962,008)	159,089
Operating profit/(loss)		**25,261,314**	**13,403,125**	**(1,686,289)**	**(159,089)**
Finance costs	20	(3,755,193)	(2,544,193)	-	-
Profit/(Loss) before tax	21	**21,506,121**	**10,858,932**	**(1,686,289)**	**(159,089)**
Income tax expense	23	(8,500,509)	(1,972,328)	-	-
Profit/(Loss) for the financial year/period, representing total comprehensive income/(loss) for the financial year/period		**13,005,612**	**8,886,604**	**(1,686,289)**	**(159,089)**
Profit/(loss) attributable to:					
Owners of the Group		13,005,612	8,886,604	(1,686,289)	(159,089)
Total comprehensive income/(loss) attributable to:					
Owners of the Group		13,005,612	8,886,604	(1,686,289)	(159,089)
Basic earnings per share (sen)	26	0.03	0.02		
Diluted earnings per share (sen)	26	0.03	0.02		

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Attributable to owners of the Company					
	Note	Share capital RM	Invested equity RM	Reorganisation reserve RM	Other reserve RM	Retained earnings RM	Total equity RM
Group							
At 1 April 2021		**-**	**2,250,000**	**-**	**144,191**	**8,793,843**	**11,188,034**
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	-	8,886,604	8,886,604
Transaction with owners							
Issuance of ordinary shares		-	21,999,447	-	-	-	21,999,447
Redeemable convertible preference shares	**15**	-	-	-	(144,191)	-	(144,191)
Irredeemable convertible preference shares (“ICPS”)	**15**	-	-	-	12,800,006	-	12,800,006
		-	21,999,447	-	12,655,815	-	34,655,262
At 31 March 2022 (unaudited)		**-**	**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 for the financial year		-	-	-	-	13,005,612	13,005,612
Transaction with owners							
Issuance of ordinary shares	14	34,220,002	(2)	-	-	-	34,220,000
Conversion of ICPS	**15**	-	-	-	(12,800,006)	-	(12,800,006)
Share issued for acquisition of a subsidiary		49,000,000	(24,249,445)	(8,750,555)	-	-	16,000,000
Share issuance expenses	**14**	(1,648,825)	-	-	-	-	(1,648,825)
		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**

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Equity attributable to owner of the Company		
Company	**Note**	**Share Capital RM**	**Accumulated losses RM**	**Total Equity RM**
At 25 May 2021 (date of incorporation)		2	-	2
Total comprehensive loss for the financial period				
Loss for the financial period, representing total comprehensive loss for the financial period		-	(159,089)	(159,089)
At 31 March 2022		**2**	**(159,089)**	**(159,087)**
Total comprehensive loss for the financial year				
Issuance of ordinary shares	**14**	83,220,000	-	83,220,000
Loss for the financial year, representing total comprehensive loss for the financial year		-	(1,686,289)	(1,686,289)
Share issuance expenses	**14**	(1,648,825)	-	(1,648,825)
At 31 March 2023		**81,571,177**	**(1,845,378)**	**79,725,799**

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
	Note	2023 RM	Unaudited 2022 RM	2023 RM	25.5.2021 (Date of incorporation) to 31.3.2022 RM
Cash flows from/(used in) operating activities					
Profit/(loss) before tax:		21,506,121	10,858,932	(1,686,289)	(159,089)
Adjustments for:					
Gain on disposal of property, plant and equipment		(4,851)	(20,705)	-	-
Property, plant and equipment written off	5	-	126,988	-	-
Trade payables written down		-	110,380	-	-
Depreciation of property, plant and equipment	5	3,171,908	2,145,807	395	-
Net unrealised foreign exchange (gain)/loss		(92,934)	2,989	-	-
Finance costs		3,755,193	2,544,193	-	-
Finance income		(1,152,235)	(621,455)	-	-
Operating profit/(loss) before changes in working capital		**27,183,202**	**15,147,129**	**(1,685,894)**	**(159,089)**
Changes in working capital:					
Inventories		(1,853,480)	(1,945,961)	-	-
Trade and other receivables		(13,409,143)	(13,063,532)	-	(300)
Trade and other payables		19,204,896	(2,551,014)	165,098	46,402
Contract assets		(42,991,782)	(41,588,424)	-	-
Contract liabilities		19,370,413	18,711,591	-	-
Net cash generated from/(used in) operations		7,504,106	(25,290,211)	(1,520,796)	(112,987)
Income tax paid		(5,955,521)	(2,506,238)	-	-
Interest paid		(74,241)	(34,743)	-	-
Interest received		481,432	120,664	-	-
Net cash from/(used in) operating activities		**1,955,776**	**(27,710,528)**	**(1,520,796)**	**(112,987)**

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
					25.5.2021 (Date of incorporation) to
			Unaudited		
		2023	2022	2023	31.3.2022
	Note	RM	RM	RM	RM
Cash flows used in investing activities					
Acquisition of additional shares in a subsidiary		-	-	(49,000,000)	-
Purchase of property, plant and equipment	**13(ii)**	(4,204,627)	(632,513)	(9,471)	-
Purchase of short-term investment		(30,000,000)	-	-	-
Proceeds from disposal of property, plant and equipment		1,164,237	228,741	-	-
Net cash used in investing activities		**(33,040,390)**	**(403,772)**	**(49,009,471)**	**-**
Cash flows from financing activities	**13(iii)**				
Proceeds from issuance of ordinary shares		32,571,175	21,999,447	81,571,175	112,987
Drawdown of term loans		5,304,907	12,000,000	-	-
Repayment of term loans		(15,923,131)	(1,561,548)	-	-
Net changes of lease liabilities		(864,810)	(644,437)	-	-
Net changes of trade facilities		49,425,659	(476,633)	-	-
Net changes in amount owing by a subsidiary		-	-	(30,475,121)	-
Change in pledged deposits		(10,351,656)	(14,551,342)	-	-
Interest paid		(3,528,950)	(1,990,649) -	-	
Net cash from financing activities		**56,633,194**	**14,774,838**	**51,096,054**	**112,987**
Net increase/(decrcease) in cash and cash equivalents		25,548,580	(13,339,462)	565,787	-
Cash and cash equivalents at the beginning of the financial year/period		1,891,038	15,230,500	2	2
Cash and cash equivalents at the end of the financial year/period	13	**27,439,618**	**1,891,038**	**565,789**	**2**

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Sunview Group Berhad (the "Company") was incorporated on 25 May 2021 as a private limited liability company, and is domiciled in Malaysia. The Company was converted to a public company limited by shares and assumed its present name on 24 December 2021. 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 6 of the financial statements.

There have been no significant changes in the nature of this principal activity 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 17 July 2023.

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 ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments/improvements to MFRSs

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs	
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The adoption of the above amendments/improvements 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.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONT'D)

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

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

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2023#
MFRS 3	Business Combinations	1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operation	1 January 2023#
MFRS 7	Financial Instruments: Disclosures	1 January 2023#
MFRS 9	Financial Instruments	1 January 2023#
MFRS 10	Consolidated Financial Statements Deferred	
MFRS 15	Revenue from Contracts with Customers	1 January 2023#
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023# 1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2023#
MFRS 108	Accounting policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023#
MFRS 119	Employee Benefits	1 January 2023#
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023#
MFRS 132	Financial Instruments: Presentation	1 January 2023#
MFRS 136	Impairment of Assets	1 January 2023#
MFRS 137	Provisions, Contingent Liabilities and contingent Assets	1 January 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

 # Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (cont'd)

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

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

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.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (cont'd)

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below. (cont'd)

Amendments to MFRS 101 Presentation of Financial Statements (cont'd)

In another amendments, an entity is required 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. To support this amendments, MFRS Practice Statement 2 was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosures. The guidance and examples provided in the MFRS Practice Statement 2 highlight the need to focus on entity-specific information and demonstrate how the four-step materiality process can address standardised (or boilerplate) information and duplication of requirements of MFRSs in the accounting policy information disclosures.

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.

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments revise the definition of accounting estimates to clarify how an entity should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because the changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Amendments to MFRS 112 Income Taxes

The amendments specify how an entity should account for deferred tax on transactions such as leases and decommissioning obligation.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (cont'd)

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments/ improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below. (cont'd)

Amendments to MFRS 112 Income Taxes (cont'd)

In specified circumstances, MFRS 112 exempts an entity from recognising deferred tax when it recognises assets or liabilities for the first time. There had been some uncertainties about whether the exemption from recognising deferred tax applied to transactions such as leases and decommissioning obligations – transactions for which an entity recognises both an asset and a liability. The amendments clarify that the exemption does not apply and that entity is required to recognise deferred tax on such transactions.

2.4 Functional and presentation currency

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies 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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries, associates, and joint ventures used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(a) Subsidiaries and business combination

Subsidiaries are entities (including structured entities) over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquirees.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the acquirees until the date the Group loses control of the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date.

For a new acquisition, goodwill is initially measure at cost, being the excess of the followings:

- the fair value of the consideration transferred, calculated as the sum of the acquisition-date fair value of assets transferred (including contingent consideration), the liabilities incurred to former owners of the acquiree and the equity instruments issued by the Group. Any amounts that relate to pre-existing relationships or other arrangements before or during the negotiations for the business combination, that are not part of the exchange for the acquiree will be excluded from the business combination accounting and be accounted for separately; plus
- the recognised amount of any non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date (the choice of measurement basis is made on an acquisition-by-acquisition basis); plus
- if the business combination is achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and the liabilities (including contingent liabilities) assumed at the acquisition date.

The accounting policy for goodwill is set out in Note 3.8.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(a) Subsidiaries and business combination (cont'd)

If the business combination is achieved in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value, and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture or a financial asset.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the Group's share of net assets before and after the change, and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Basis of combination

The combined financial statements comprise the financial statements of Sunview Group Berhad, Fabulous Sunview Sdn. Bhd., Solare Truss Sdn. Bhd., Solarcity Reit Sdn. Bhd., Suntech Energy Sdn. Bhd. and Vafe System Sdn. Bhd. The financial statements used in the preparation of the combined financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events un similar circumstances.

Entities under reorganisation does not result in any change in economic substance. Accordingly, the combined financial statements of the Group is a continuation if the Group and is accounted for as follows:

- the assets and liabilities of the acquired entity is recognised and measured in the combined 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 Group and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

(a) Business combination

The Group applies the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Combining entities acquired which have met the criteria for pooling of interest are accounted forusing merger accounting policies.

Under the merger method of accounting, the results of combining entities are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On combination, the difference between the costs of the acquisition over the nominal value of share capital of the combining entities is taken to reorganisation reserve/(deficit).

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries, joint ventures and associates are measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets as disclosed in Note 3.12(b).

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

3.4 Foreign currency transactions

Translation of foreign currency transactions

Foreign currency transactions are translated to the respective functional currencies of the Group entities using the exchange rates prevailing at the transaction dates.

At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the historical rates as at the dates of the initial transactions.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.5 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured as fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

(a) Subsequent measurement

The Group and the Company categorise the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses upon derecognition
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and the Company reclassify financial assets when and only when their business models for managing those assets change.

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- **Amortised cost**

  Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment is in accordance with Note 3.12(a). Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(a) Subsequent measurement (cont'd)

The Group and the Company categorise the financial instruments as follows: (cont'd)

(i) Financial assets (cont'd)

Debt instruments (cont'd)

- **Fair value through other comprehensive income ("FVOCI")**

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, and the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. The policy for the recognition and measurement of impairment is in accordance with Note 3.12(a). Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

- **Fair value through profit or loss ("FVPL")**

  Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

  Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in the profit or loss.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company can make an irrevocable election to classify their equity investments that is not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(a) Subsequent measurement (cont'd)

The Group and the Company categorise the financial instruments as follows: (cont'd)

(ii) Financial liabilities

The Group and the Company classify their financial liabilities in the following measurement categories:

- Financial liabilities at FVPL
- Financial liabilities at amortised cost

<u>Financial liabilities at FVPL</u>

Financial liabilities at FVPL include financial liabilities held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities designated into this category upon initial recognition.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value with the gain or loss recognised in profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in MFRS 9 *Financial Instruments* are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

<u>Financial liabilities at amortised cost</u>

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

(b) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(c) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset).

Trade date accounting refers to:

(i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
(ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Generally, interests do not start to accrue on the asset and corresponding liability until the settlement date when title passes.

(d) Derecognition

A financial asset or a part of it is derecognised when, and only when:

(i) the contractual rights to receive cash flows from the financial asset expire, or
(ii) the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party; and either
    (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or
    (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

The Group and the Company evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial instruments (cont'd)

(d) Derecognition (cont'd)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.6 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(b).

Cost of assets, other than bearer plants, includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes cost of materials, direct labour, and any other direct attributable costs but excludes internal profits. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs in Note 3.16.

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

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group or the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

When bearer plants reached the end of its useful life and is replanted, the carrying amount of the old bearer plants are derecognised.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 Property, plant and equipment (cont'd)

(c) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated.

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
Office equipment	5
Computer hardware and software	5
Renovation	5 – 10
Signboard	10
Motor vehicle	5
Solar system and site equipment	5 – 25
Right-of-use assets	3 – 22

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

3.7 Leases

(a) Definition of a lease

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset;
- the Group and the Company have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group and the Company have the right to direct the use of the asset.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

(b) Lessee accounting

At the lease commencement date, the Group and the Company recognise a rightof-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

Right-of-use asset

The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use asset is 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. If expects to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts from the commencement date of the underlying asset. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.12(b).

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 rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

(b) Lessee accounting (cont'd)

Lease liability (cont'd)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Variable lease payments that do not depend on an index or a rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statements of comprehensive income.

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.

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 and leases of low value assets. The Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(c) Lessor accounting

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

When the Group and the Company are intermediate lessors, they account for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the exemption described in Note 3.7(b), then it classifies the sublease as an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Leases (cont'd)

(c) Lessor accounting (cont'd)

If an entity in the Group is a lessor in a finance lease, it derecognises the underlying asset and recognises a leases receivable at an amount equal to the net investment in the lease. Finance income is recognised in profit or loss based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

If an entity in the Group is a lessor in an operating lease, the underlying asset is not derecognised but is presented in the statements of financial position according to the nature of the asset. Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

When a contract includes lease and non-lease components, the Group and the Company apply *MFRS 15 Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

3.8 Goodwill

Goodwill arising from business combinations is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.12(b).

In respect of equity-accounted associates and joint venture, goodwill is included in the carrying amount of the investment and is not tested for impairment individually. Instead, the entire carrying amount of the investment is tested for impairment as a single asset when there is objective evidence of impairment.

3.9 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-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sales.

3.10 Contract assets/(liabilities)

Contract asset is the right to consideration in exchange for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Company's future performance). The policy for the recognition and measurement of impairment losses is in accordance with Note 3.12(a).

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or have billed the customers.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances, deposit and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are presented net of bank overdrafts.

3.12 Impairment of assets

(a) Impairment of financial assets

Financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income ("FVOCI"), lease receivables or a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 Financial Instruments which is related to the accounting for expected credit losses on the financial assets. Expected credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12-month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables, the Group and the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 60 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 Impairment of assets (cont'd)

(a) Impairment of financial assets (cont'd)

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default of past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The amount of impairment losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss. For financial assets measured at FVOCI, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 Impairment of assets (cont'd)

(b) Impairment of non-financial assets (cont'd)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

Impairment losses in respect of goodwill are not reversed. For other assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.13 Share capital

(i) Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(ii) Share issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

3.14 Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 Compound financial instruments (cont'd)

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any transaction costs that are directly attributable are allocated to the liability and equity components in proportion to the allocated proceeds.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition except on conversion or expiry.

3.15 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and nonmonetary benefits are recognised as an expense in the financial period where the employees have rendered their services to the Group and the Company.

(b) Defined contribution plans

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

3.16 Revenue and other income

The Group and the Company recognises revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for those goods or services.

Revenue recognition of the Group and the Company are applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer). For practical expedient, the Group and the Company applied revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics if the Group and the Company reasonably expect that the effects on the financial statements would not differ materiality from recognising revenue on the individual contracts (or performance obligations) within that portfolio.

The Group and the Company measures revenue from sale of good at its transaction price, being the amount of consideration to which the Group and the Company expects to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties such as sales and services tax, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company uses the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expects to better predict the amount of consideration to which it is entitled.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 Revenue and other income (cont'd)

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimates it by using the adjusted market assessment approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

<u>Financing components</u>

The Group and the Company have applied the practical expedient not to adjust the promised amount of consideration for the effects of a significant financing components if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(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.

(b) Sale of electricity generated from renewable energy equipment

Revenue from sale of electricity generated from renewable energy equipment 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.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 Revenue and other income (cont'd)

Financing components (cont'd)

(c) Associated services and products (cont'd)

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) Management fee

Management fee is recognised on accrual basis when services are rendered.

3.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, it is recognised as deferred income in the statements of financial position and transferred to profit or loss over the expected useful life of the related asset. Where the grant relates to an expense item, it is recognised in profit or loss, under the heading of "other income", on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The benefit derived from a government loan at a below-market rate of interest is treated as a government grants, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.18 Borrowing costs

Borrowing costs are interests and other costs that the Group and the Company incur in connection with borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The Group and the Company begin capitalising borrowing costs when the Group and the Company have incurred the expenditures for the asset, incurred related borrowing costs and undertaken activities that are necessary to prepare the asset for its intended use or sale.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 Income tax

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

(a) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial period, using the tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint ventures, except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 Income tax (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

(c) Sales and services tax

Revenue, expenses and assets are recognise net of the amount of sales and services tax except:

- Where the sales and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales and services tax is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in statement of financial position.

3.20 Earning per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.21 Operating segments

Operating segments are reported in manner consistent with internal reporting provided to the chief operating decision-maker. The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

3.22 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.22 Fair value measurements

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

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) 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 7.

(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.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

(b) Impairment of financial assets and contract assets (cont'd)

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, forwardlooking 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 Note 10, 12 and 24.

(c) Impairment of non-financial assets

The Group and the Company assess impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less costs of disposal for that asset and its value-in-use. The Group and Company uses fair value less cost to sell as the recoverable amount. Fair values are arrived at using comparison method and valuation technique method to suit the assets characteristic of the Company.

The carrying amounts of the non-financial assets are disclosed in Note 5.

(d) EPCC and installation 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 carrying amounts of contract assets and contract liabilities are disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Freehold land RM	Freehold building RM	Furniture and fittings RM	Computer and software RM	Motor vehicles RM	Office equipment RM	Renovation RM	Solar system and site equipment RM	Right-of-use assets RM	Total 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 2022		-	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	**21**	-	15,810	20,749	109,632	18,807	9,037	39,949	1,985,351	972,573	3,171,908
Disposal	**21**	-	-	-	-	-	-	-	(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 1 April 2022		**1,844,500**	**719,355**	**131,583**	**279,734**	**56,021**	**48,510**	**213,428**	**31,708,232**	**4,205,072**	**39,206,435**
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**

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Note	Freehold land RM	Freehold building RM	Furniture and fittings RM	Computer and software RM	Motor vehicles RM	Office equipment RM	Renovation RM	Solar system and site equipment RM	Right-of-use assets RM	Total RM
Cost											
At 1 April 2021 (Unaudited)		1,844,500	790,500	143,121	181,624	82,993	72,759	478,168	33,660,606	4,067,814	41,322,085
Additions		-	-	57,316	242,321	11,043	5,907	83,987	5,772,481	1,744,775	7,917,830
Disposal		-	-	-	-	-	-	-	-	(283,686)	(283,686)
Written off	**21**	-	-	-	(8,806)	-	-	(166,930)	-	-	(175,736)
Reclassification		-	-	-	-	-	-	-	123,200	(123,200)	-
At 31 March 2022 (Unaudited)		1,844,500	790,500	200,437	415,139	94,036	78,666	395,225	39,556,287	5,405,703	48,780,493
Accumulated depreciation											
At 1 April 2021 (Unaudited)		-	55,335	50,051	95,337	21,048	22,746	173,916	6,305,199	829,017	7,552,649
Depreciation charge for the financial year	**21**	-	15,810	18,803	48,874	16,967	7,410	47,823	1,450,456	539,664	2,145,807
Disposal		-	-	-	-	-	-	-	-	(75,650)	(75,650)
Written off	**21**	-	-	-	(8,806)	-	-	(39,942)	-	-	(48,748)
Reclassification		-	-	-	-	-	-	-	92,400	(92,400)	-
At 31 March 2022 (Unaudited)		-	71,145	68,854	135,405	38,015	30,156	181,797	7,848,055	1,200,631	9,574,058
Carrying amount											
At 1 April 2021 (Unaudited)		**1,844,500**	**735,165**	**93,070**	**86,287**	**61,945**	**50,013**	**304,252**	**27,355,407**	**3,238,797**	**33,769,436**
At 31 March 2022 (Unaudited)		**1,844,500**	**719,355**	**131,583**	**279,734**	**56,021**	**48,510**	**213,428**	**31,708,232**	**4,205,072**	**39,206,435**

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Note	Office equipment RM	Total RM
Company			
Cost			
At 1 April 2022		-	-
Additions		9,471	9,471
At 31 March 2023		9,471	9,471
Accumulated depreciation			
At 1 April 2022		-	-
Depreciation charge for the financial year	**5**	395	395
At 31 March 2023		395	395
Carrying amount			
At 1 April 2022		-	-
At 31 March 2023		**9,076**	**9,076**

(a) Assets pledged as security

Freehold land and buildings with a carrying amount of RM2,548,045 (2022: RM2,563,855) have been pledged as security to secure term loans of the Group as disclosed in Note 16(a).

Leased assets are pledged as security for the related finance lease liabilities is disclosed in Note 16(b).

(b) Right-of-use assets

The Group leases office space and rooftops to place solar equipment. The leases for office space and rooftops generally has lease terms between 3 to 22 years.

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

Group and Company	Motor Vehicles RM	Solar equipment RM	Rooftop RM	Office RM	Total RM
Carrying amount					
At 1 April 2021	389,844	55,440	2,793,513	-	3,238,797
Additions	505,458	-	-	1,239,317	1,744,775
Disposal	(208,036)	-	-	-	(208,036)
Depreciation	(112,870)	(24,640)	(161,176)	(240,978)	(539,664)
Reclassification	-	(30,800)	-	-	(30,800)
At 31 March 2022 (Unaudited)	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

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT IN SUBSIDIARIES

	Company 2023 RM	Company 2022 RM
Unquoted shares, at cost		
At 1 April	-	-
Additions during the financial year	49,000,000	-
At 31 March	49,000,000	-

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Name of company country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %	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.
Held through Fabulous Sunview Sdn. Bhd.				
Solare Truss Sdn. Bhd.	Malaysia	100	-	Solar PV construction and installation services, and supply of Solar PV equipment and ancillary systems as well as EPCC of other renewable energy facilities
Solarcity Reit Sdn. Bhd.	Malaysia	51	-	Solar power generation and supply
Suntech Energy Sdn. Bhd.	Malaysia	100	-	Solar power generation and supply
Vafe System Sdn. Bhd.	Malaysia	100	-	Solar power generation and supply
Held through Suntech Energy Sdn. Bhd.				
Solarcity Reit Sdn. Bhd.	Malaysia	49	-	Solar power generation and supply

* In the prior year, the financial statements of the Group were prepared using the basis of combination. The combined entity comprise of the financial statement of the Company and its combined entities.

(a) Acquisition of Fabulous Sunview Sdn. Bhd.

On 20 December 2021, Fabulous Sunview Sdn. Bhd. entered into a conditional share sale agreement to acquire the entire issued invested equity of Fabulous Sunview Sdn. Bhd. 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.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Acquisition of Fabulous Sunview Sdn. Bhd. (cont'd)

The total purchase consideration of approximately RM49.00 million for the acquisition of Fabulous Sunview was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the adjusted net assets ("NA") of RM49.42 million.

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

7. GOODWILL

	Group	
	2023	2022 Unaudited
	RM	RM
Goodwill, at cost	17,254,913	17,254,913

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.

The carrying amount of goodwill allocated to the CGU of the Group is as follows:

	Group	
	2023	2022 Unaudited
	RM	RM
Goodwill	17,254,913	17,254,913

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 recoverable amount of the CGU has been determined based on value-in-use calculations using cash flows projection from financial budgets and forecasts approved by the management covering a five-year period including near-term impact from Covid-19. The economic uncertainties from Covid-19 pandemic may result in higher level of estimation uncertainty to the inputs and assumptions used in the value-in-use calculation. 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 expected.

NOTES TO THE FINANCIAL STATEMENTS

7. GOODWILL (CONT'D)

The key assumptions used for value-in-use calculation are:

(i) The internal rate of return ("IRR") using an estimated growth rate of 12.57% to 27.07%; and

(ii) The discount rate of 12.63% applied to the cash flows projection is pre-tax and reflects management's estimate of the risk specific to the CGU at the date of assessment.

Based on the sensitivity analysis performed, the Group is of the opinion that there are no reasonable possible changes in key assumptions which would cause the carrying value of the CGU to exceed its recoverable amounts.

8. DEFERRED TAX ASSETS/(LIABILITIES)

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

Group	At 1 April 2022 Unaudited RM	Recognised in profit or loss RM	At 31 March 2023 Unaudited RM
Deferred tax assets:			
Irredeemable convertible preference shares	892,511	(892,511)	-
Unabsorbed business losses	21,087	464,715	485,802
Unused capital allowances	608,604	2,385,668	2,994,272
	1,522,202	1,957,872	3,480,074
Deferred tax liabilities:			
Property, plant and equipment	(1,178,955)	(3,056,186)	(4,235,141)
	343,247	(1,098,314)	(755,067)

Group	At 1 April 2021 Unaudited RM	Recognised in retained earnings RM	Recognised in profit or loss RM	At 31 March 2022 RM
Deferred tax assets:				
Redeemable convertible preference shares	74,656	45,534	(120,190)	-
Irredeemable convertible preference shares	-	-	892,511	892,511
Unabsorbed business losses	21,087	-	-	21,087
Unused capital allowances	565,862	-	42,742	608,604
	661,605	45,534	815,063	1,522,202
Deferred tax liabilities:				
Property, plant and equipment	(968,658)	-	(210,297)	(1,178,955)
	(307,053)	45,534	604,766	343,247

NOTES TO THE FINANCIAL STATEMENTS

8. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

	Group	
		Unaudited
	2023	2022
	RM	RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	-	701,678
Deferred tax liabilities	(755,067)	(358,431)
	(755,067)	343,247

Unrecognised deferred tax assets

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

	Group	
		Unaudited
	2023	2022
	RM	RM
Unabsorbed capital allowance	8,633,065	9,439,253
Unabsorbed business losses	-	170,589
Temporary differences arising from property, plant and equipment	(8,630,115)	(9,293,694)
	2,950	316,148

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

Pursuant to Section 8 of the Financial Act 2021 (Act 833), special provision relating to Section 44(5F) of Income Tax Act 1967, a time limit on the carried forward unutilised business losses, has been extended to maximum of 10 consecutive years. This amendment is deemed to have effect for the year of assessment 2019 and subsequent year of assessment.

Any unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from of assessment 2019 to 2028).

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

	Group	
		Unaudited
	2023	2022
	RM	RM
Group		
2028	1,936,313	1,936,313

NOTES TO THE FINANCIAL STATEMENTS

9. INVENTORIES

	Group	
		Unaudited
	2023	2022
	RM	RM
At cost:		
Solar panel and parts	4,919,730	3,066,250

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year in respect of continuing operations was RM147,181,144 (2022: RM31,308,267).

10. CONTRACT ASSETS/(LIABILITIES)

	Group	
		Unaudited
	2023	2022
	RM	RM
Contract assets relating to construction services contract	89,433,401	46,186,805
Contract assets relating to timing difference between recognition of revenue and issuance of invoices	82,002	336,816
Total contract assets	89,515,403	46,523,621
Contract liabilities relating to construction services contract	(38,636,778)	(19,266,365)

(a) Significant changes in contract balances

	2023		2022 Unaudited	
	Contract assets Increase/ (decrease) RM	Contract assets Increase/ (decrease) RM	Contract assets Increase/ (decrease) RM	Contract assets Increase/ (decrease) RM
Group				
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	19,266,365	-	554,774
Increase due to cash received, Excluding amounts recognsised as revenue during the financial year	-	(38,636,778)	-	(19,266,365)
Increase as a result of changes in the measure of progress	89,515,403	-	43,392,200	-
Transfers from contract assets recognised at the beginning of the financial year to receivables	(46,523,621)	-	(2,140,592)	-

NOTES TO THE FINANCIAL STATEMENTS

10. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(b) Revenue recognised in relation to contract balances

	Group 2023 RM	Group Unaudited 2022 RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	19,266,365	554,774

11. SHORT-TERM INVESTMENT

	Group 2023 RM	Group Unaudited 2022 RM
Money market fund	**30,000,000**	**-**

The weighted average effective interest rate of short-term investments of the Group at the end of the reporting period was 3.32% (2022: Nil) per annum.

12. TRADE AND OTHER RECEIVABLES

	Note	Group 2023 RM	Group Unaudited 2022 RM	Company 2023 RM	Company 2022 RM
Trade					
Trade receivables	(a)				
- Third parties		25,543,913	8,063,691	-	-
Less: Impairment losses in trade receivables	(d)	(106,947)	(106,947)	-	-
Retention sum		1,826,309	1,142,384	-	-
		27,263,275	9,099,128	-	-
Non-trade					
Other receivables		1,168,129	2,106,341	-	-
Amount owing by a subsidiary	(b)	-	-	30,362,134	-
Deposits		7,883,252	3,613,381	300	300
Prepayments	(c)	8,673,137	16,770,791	-	-
GST receivables		54,509	43,518	-	-
Less: Impairment losses in other receivables	(d)	(260,074)	(260,074)	-	-
		17,518,953	22,273,957	30,362,434	300
Total trade and other receivables		44,782,228	31,373,085	30,362,434	300

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(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 24(b).

(b) Amount owing by a subsidiary

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

(c) Prepayments

Included in prepayments are advance payment to suppliers of the Group amounting to RM4,675,246 (2022: RM15,599,005).

(d) 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	
		Unaudited
	2023	2022
	RM	RM
Trade		
At 1 April/31 March	106,947	106,947
Non-trade		
At 1 April/31 March	260,074	260,074

13. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
		Unaudited		
	2023	2022	2023	2022
	RM	RM	RM	RM
Cash and bank balances	31,414,082	4,325,621	565,789	2
Short-term deposits placed with licensed banks	26,038,796	15,781,524	-	-
	57,452,878	20,107,145	565,789	2

NOTES TO THE FINANCIAL STATEMENTS

13. CASH AND SHORT-TERM DEPOSITS (CONT'D)

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

	Group		Company	
		Unaudited		
	2023	2022	2023	2022
	RM	RM	RM	RM
Short-term deposits	26,038,796	15,781,524	-	-
Less: Pledged deposits	(26,038,796)	(15,687,140)	-	-
	-	94,384	-	-
Cash and bank balances	31,414,082	4,325,621	565,789	2
Bank overdrafts	(3,974,464)	(2,528,967)	-	-
	27,439,618	1,891,038	565,789	2

Included in the deposits placed with licensed banks of the Group, RM26,038,796 (2022: RM15,687,140) is pledged for finance facilities granted to the Group as disclosed in Note 16(a).

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

		Group		Company	
			Unaudited		25.5.2021 (Date of incorporation) to
		2023	2022	2023	31.3.2022
	Note	RM	RM	RM	RM
Purchase of property, plant and equipment	5	5,732,492	7,917,830	9,471	-
Financed by way of lease arrangement		(1,527,865)	(1,722,317)	-	-
Financed by way of term loan		-	(5,563,000)	-	-
Cash payments on purchase of property, plant and equipment		4,204,627	632,513	9,471	-

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

	As at 1 April 2022 Unaudited	Cash flow	Non-cash Other	As at 31 March 2023
Group	RM	RM	RM	RM
Term loans	41,565,403	(10,618,224)	-	30,947,179
Lease liabilities	4,588,873	(864,810)	1,527,865	5,251,928
Trade facilities	467,000	49,425,659	-	49,892,659
Amount owing to directors	1,100	-	-	1,100
Amount owing to subsidiaries	-	(30,362,134)	-	(30,362,134)
	46,622,376	7,580,491	1,527,865	55,730,732

NOTES TO THE FINANCIAL STATEMENTS

13. CASH AND SHORT-TERM DEPOSITS (CONT'D)

(iii) Reconciliation of changes in liabilities arising from financing activities are as follows (cont'd):

Group	As at 1 April 2021 Unaudited RM	Cash flow RM	Non-cash Other RM	As at 31 March 2022 Unaudited RM
Term loans	25,563,951	10,438,452	5,563,000	41,565,403
Lease liabilities	3,510,993	(644,437)	1,722,317	4,588,873
Trade facilities	943,633	(476,633)	-	467,000
Amount owing to directors	1,100	-	-	1,100
Amount owing to subsidiary	-	112,987	-	112,987
	30,019,677	9,430,369	7,285,317	46,735,363

14. SHARE CAPITAL / INVESTED EQUITY

(a) Share Capital

	<------Group------>			
	Number of ordinary shares		Amount	
	2023 Unit	2022 Unit	2023 RM	2022 RM
Issued and fully paid-up (no par value):				
At 1 April	-	-	-	-
Acquisition of additional shares in a subsidiary	350,000,000	-	49,000,000	-
Issued during the financial year	118,000,000	-	34,220,002	-
Share issuance expenses	-	-	(1,648,825)	-
At 31 March	468,000,000	-	81,571,177	-

	<------Company------>			
	Number of ordinary shares		Amount	
	2023 Unit	2022 Unit	2023 RM	2022 RM
At 1 April/25 May 2021 (date of incorporation)	2	2	2	2
Issuance of ordinary shares	467,999,998	-	83,220,000	-
Share issuance expenses	-	-	(1,648,825)	-
At 31 March	468,000,000	2	81,571,177	2

NOTES TO THE FINANCIAL STATEMENTS

14. SHARE CAPITAL / INVESTED EQUITY (CONT'D)

(b) Invested equity

	Group	
	Number of ordinary shares 2022 Unit	Amount 2022 RM
Issued and fully paid-up (no par value):		
At 1 April/At 31 March	1,210,574	24,249,447

For the purpose of 31 March 2022 financial statements, the invested equity is the aggregate of the share capital of the combining entities constituting the Group.

During the financial year, the Company:

(i) issued 349,999,998 new ordinary shares at price RM0.14 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 RM0.29 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 new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

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.

15. OTHER RESERVES

		Group	
	Note	2023 RM	Unaudited 2022 RM
1 April	(a)	12,800,006	144,191
Issuance of ordinary shares via conversion of ICPS		(12,800,006)	-
Redemption of equity component of redeemable convertible preference shares		-	(144,191)
Issuance of equity component of irredeemable convertible preference shares		-	12,800,006
At 31 March		-	12,800,006

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER RESERVES (CONT'D)

(a) Conversion of ICPS into ordinary shares

On 22 July 2022, the Group issued 450,704 new ordinary shares at a price of RM35.50 per ordinary share from the conversion of ICPS with the conversion ratio of one (1) ICPS is converted into one (1) new ordinary share and no additional cash payment is required for the conversion of the ICPS by ICPS holders.

16. LOANS AND BORROWINGS

		Group	
			Unaudited
		2023	2022
	Note	RM	RM
Non-current:			
Term loans	(a)	28,025,202	38,753,329
Lease liabilities	(b)	4,052,867	3,978,398
		32,078,069	42,731,727
Current:			
Term loans	(a)	2,921,977	2,812,074
Lease liabilities	(b)	1,199,061	610,475
Bank overdrafts	(c)	3,974,464	2,528,967
Trade facilities	(d)	49,892,659	467,000
Irredeemable convertible preference shares	(e)	-	3,718,795
		57,988,161	10,137,311
Total loans and borrowings:			
Term loans	(a)	30,947,179	41,565,403
Lease liabilities	(b)	5,251,928	4,588,873
Bank overdrafts	(c)	3,974,464	2,528,967
Trade facilities	(d)	49,892,659	467,000
Irredeemable convertible preference shares	(e)	-	3,718,795
		90,066,230	52,869,038

(a) Term loans

Term loans for general working capital purposes of RM1,589,500 (2022: RM2,147,104) bears interest that ranges from 3.50% to 10.15% (2022: 3.50% to 9.40%) per annum and is repayable by monthly instalments ranging RM6,718 to RM23,017 (2022: RM6,718 to RM23,017). These term loans are secured and supported as follows:

(i) Credit Guarantee Corporation Malaysia Berhad (CGC) guarantee under Portfolio Guarantee (PG);
(ii) Joint and several guarantee by directors; and
(iii) Guarantee from Skim Jaminan Pembiayaan Perniagaan Berhad ("SJPP").

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (cont'd)

Term loans to finance property, plants and equipment of RM26,581,913 (2022: RM27,360,522) bears interest that ranges from 4.17% to 8.00% (2022: 4.00% to 7.05%) per annum and is repayable by monthly instalments ranging from RM7,762 to RM66,583 (2022: RM7,762 to RM66,583). These term loans are secured and supported as follows:
(i) Facilities agreement;
(ii) Guarantee from SJPP;
(iii) Corporate guarantee by fellow subsidiaries and immediate holding company;
(iv) Joint and several guarantee by directors;
(v) Specific debenture over asset finance;
(vi) Sinking fund placement;
(vii) Assignment of proceeds under the Renewable Energy Power Purchase Agreement ("REPPA"); and
(viii) Irrevocable Letter of Instruction ("ILI") from the customer.

Term loans to purchase keyman insurance for project financing of RM2,775,766 (2022: Nil) bears interest that ranges from 1.50% to 4.70% (2022: Nil) per annum and is repayable by monthly instalments ranging from RM7,420 to RM25,800 (2022: Nil). These term loans are secured and supported as follows:
(i) Facilities agreement;
(ii) Corporate guarantee; and
(iii) Assignment of keyman insurance.

Term loan for acquisition of subsidiaries of RM Nil (2022: RM12,057,777) bears interest of Nil (2022: 6.17%) per annum and is repayable by monthly instalment of RM Nil (2022: RM230,176). This term loan is secured and supported as follows:
(i) Facilities agreement;
(ii) Pledge of Commodity Murabahah Term Deposit;
(iii) Debenture creating a fixed and floating charge over the present and future assets of the company; and
(iv) Joint and several guarantee by directors.

(b) Lease liabilities

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

	Group	
		Unaudited
	2023	2022
	RM	RM
Minimum lease payment:		
- Not later than one year	1,443,290	832,983
- Later than one year and not later than five years	2,172,239	2,000,388
- More than five years	3,337,799	3,585,877
	6,953,328	6,419,248
Less: Future finance charges	(1,701,400)	(1,830,375)
Present value of minimum lease payments	5,251,928	4,588,873

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONT'D)

(b) Lease liabilities (cont'd)

	Group 2023 RM	Unaudited 2022 RM
Present value of minimum lease payment payable:		
- Not later than one year	1,199,061	610,475
- Later than one year and not later than five years	1,563,868	1,353,466
- More than five years	2,488,999	2,624,932
	5,251,928	4,588,873
Less: Amount due within twelve months	(1,199,061)	(610,475)
Amount due after twelve months	4,052,867	3,978,398

(c) Bank overdrafts

Bank overdrafts of the Group bears interest that ranges from 4.00% to 8.15% (2022: 6.00% to 7.40%) and 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; and
(vii) Charge of fixed assets.

(d) Trade facilities

Trade facilities of the Group bears interest that ranges from 0.10% to 8.32% (2022: 0.10% to 7.57%) per annum and are secured and supported as follows:

(i) Facilities agreement;
(ii) Corporate guarantee;
(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.

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONT'D)

(e) ICPS

On 29 November 2021, 450,704 ICPS of RM16,000,000 were issued by the Group pursuant to redemption of RCPS. The salient features of the ICPS are as follows:

(i) Subject to and upon compliance with the qualifying initial public offering ("QIPO"), the ICPS is automatically converted into new ordinary shares of the Group at any time before the maturity date;
(ii) Each ICPS shall be entitled to be converted into 1 conversion shares in the Group on a fully diluted basis;
(iii) The ICPS shall rank pari passu amongst themselves, and in priority to the ordinary shares of the Group;
(iv) No dividend shall be paid during the tenure of the ICPS, unless otherwise declared;
(v) In the event of there being no QIPO conversion on or before the maturity date, and subject to and accordance with Section 72 of the Companies Act, all the ICPS shall immediately become redeemable at 100% of the subscription price of the ICPS together with compounded interest of 12% per annum, which shall be payable within 90 days from the maturity date on 31 December 2022.

On 22 July 2022, the Group increased its issued and paid-up capital by way of issuance of 450,704 new ordinary shares from the conversion of ICPS at a price of RM35.50 per ordinary share and no additional cash payment is required for the conversion of the ICPS by the holder of ICPS.

	Group	
	2023	**2022**
	RM	**RM**
At 1 April	3,718,795	-
Issuance of liability component of irredeemable convertible preference shares	-	3,718,795
Conversion of irredeemable convertible preference shares to ordinary shares	(3,718,795)	-
At 31 March	-	3,718,795

17. TRADE AND OTHER PAYABLES

		Group		Company	
			Unaudited		
		2023	**2022**	**2023**	**2022**
	Note	**RM**	**RM**	**RM**	**RM**
Trade:					
Trade payables	(a)				
- Third parties		31,690,588	19,050,148	-	-
Accrued billings		2,423,741	1,499,608	-	-
Retention sum		5,727,233	65,808	-	-
		39,841,562	20,615,564	-	-

NOTES TO THE FINANCIAL STATEMENTS

17. TRADE AND OTHER PAYABLES (CONT'D)

		Group		Company	
			Unaudited		
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
Non-trade:					
Other payables		5,817,914	6,897,193	166,000	42,902
Accruals		617,932	123,796	45,500	3,500
Amount owing to a subsidiary	(b)	-	-	-	112,987
Deposits payable		1,606,547	1,135,440	-	-
Amount owing to directors	(b)	1,100	1,100	-	-
		8,043,493	8,157,529	211,500	159,389
Total trade and other payables		47,885,055	28,773,093	211,500	159,389

(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.

(b) **Amount owing to a subsidiary and directors**

Amount owing to a subsidiary 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 24(b)(ii).

18. REVENUE

	Group	
	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited
	RM	RM
At a point in time:		
Associated services and products	9,296,726	11,808,700
Over time:		
EPCC of solar PV facilities	332,202,833	75,168,920
Construction and installation of solar PV facilities	1,450,766	8,787,749
Power supply	4,042,297	3,497,993
	346,992,622	99,263,362

NOTES TO THE FINANCIAL STATEMENTS

19. OTHER INCOME

	Group		Company	
	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited	1.4.2022 to 31.3.2023	25.5.2021 (Date of incorporation) to 31.3.2022
	RM	RM	RM	RM
Government grants	467	71,378	-	-
Interest income	1,152,235	120,664	-	-
Compensation from insurance	-	-	-	-
Sponsorship	224,026	-	224,026	-
Share interest	51,693	-	51,693	-
Gain on disposal of property, plant and equipments	4,851	20,705	-	-
Realised gain on foreign exchange	-	46,213	-	-
Unrealised gain on foreign exchange	92,934	-	-	-
Redemption of redeemable convertible preference shares	-	500,791	-	
Trade payables written down	-	110,380	-	-
Miscellaneous	5,000	-	-	-
	1,531,206	870,131	275,719	-

20. FINANCE COSTS

	Group	
	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited
	RM	RM
Interest expense on:		
- Term loans	2,007,944	1,800,674
- Lease liabilities	263,706	224,718
- Bank overdrafts	74,241	-
- Trade facilities	1,257,300	-
- Irredeemable convertible preference shares	152,002	518,801
	3,755,193	2,544,193

NOTES TO THE FINANCIAL STATEMENTS

21. PROFIT/(LOSS) BEFORE TAX

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

		Group		Company	
		1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited	1.4.2022 to 31.3.2023	25.5.2021 (Date of incorporation) to 31.3.2022
	Note	**RM**	**RM**	**RM**	**RM**
Auditors' remuneration					
- Current year		170,000	90,000	20,000	3,500
Depreciation of property, plant and equipment	**5**	3,171,908	2,145,807	395	-
Written off of property, plant and equipment	**5**	-	126,988	-	-
Employee benefits expense	**22**	10,690,873	6,004,024	304,852	-
Net realised foreign exchange loss		627,436	205,816	-	-
Net unrealised foreign exchange loss		-	2,989	-	-

22. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited	1.4.2022 to 31.3.2023	25.5.2021 (Date of incorporation) to 31.3.2022
	RM	**RM**	**RM**	**RM**
Directors' fee	357,252	120,000	297,252	-
Salaries, wages, allowances and bonuses	9,935,006	5,234,805	7,600	-
Defined contribution plans	372,220	602,432	-	-
Other staff related benefits	26,395	46,787	-	-
	10,690,873	6,004,024	304,852	-
Included in employee benefits expense are:				
Directors' remuneration				
- Directors' fee	357,252	120,000	297,252	-
- Salaries, allowances and bonuses	885,100	708,000	7,600	-
- Defined contribution plans	104,601	84,960	-	-
- Other staff related benefits	2,121	1,847	-	-
	1,349,074	914,807	304,852	-

NOTES TO THE FINANCIAL STATEMENTS

23. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 March 2023 and 31 March 2022 are as follows:

	Group		Company	
	1.4.2022 to 31.3.2023 RM	1.4.2021 to 31.3.2022 Unaudited RM	1.4.2022 to 31.3.2023 RM	25.5.2021 (Date of incorporation) to 31.3.2022 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	5,500,609	3,010,509	-	-
- Adjustment in respect of prior years	1,901,586	(433,415)	-	-
	7,402,195	2,577,094	-	-
Deferred tax:				
- Origination/(Reversal) of temporary diferrence	1,105,255	(597,804)	-	-
- Adjustment in respect of prior financial years	(6,941)	(6,962)	-	-
	1,098,314	(604,766)	-	-
Income tax expense recognised in profit or loss	8,500,509	1,972,328	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

23. INCOME TAX EXPENSE (CONT'D)

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

	Group		Company	
	1.4.2022 to 31.3.2023 RM	1.4.2021 to 31.3.2022 Unaudited RM	1.4.2022 to 31.3.2023 RM	25.5.2021 (Date of incorporation) to 31.3.2022 RM
Profit/(loss) before tax	21,506,121	10,858,932	(1,686,289)	(159,089)
Tax at Malaysian statutory income tax rate of 24%	5,161,469	2,606,143	(404,709)	(38,181)
Adjustments:				
Income not subject to tax	-	(16,891)	-	-
Non-deductible expenses	1,832,423	645,904	-	-
Deferred tax not recognised on temporary differences	(34,226)	70,061	-	-
Deferred tax recognised on irredeemable convertible preference share	(758,511)	(892,511)	-	-
Adjustment in respect of current income tax of prior years	1,901,586	(433,416)	-	-
Adjustment in respect of deferred tax of prior years	(6,941)	(6,962)	-	-
Unrecognised tax losses	404,709	-	404,709	38,181
Income tax expense	8,500,509	1,972,328	-	-

NOTES TO THE FINANCIAL STATEMENTS

24. 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:

	Carrying amount RM	Amortised cost RM
At 31 March 2023		
Financial assets		
Group		
Trade and other receivables, less prepayments	36,109,091	36,109,091
Short-term investment	30,000,000	30,000,000
Cash and short-term deposits	57,452,878	57,452,878
	123,561,969	123,561,969
Company		
Trade and other receivables, less prepayments	30,362,434	30,362,434
Cash and short-term deposits	565,789	565,789
	30,928,223	30,928,223
Financial liabilities		
Group		
Loans and borrowings	(90,066,230)	(90,066,230)
Trade and other payables	(47,885,055)	(47,885,055)
	(137,951,285)	(137,951,285)
Company		
Trade and other payables	(211,500)	(211,500)

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instrument (cont'd)

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

	Carrying amount RM	Amortised cost RM
At 31 March 2022 (Unaudited)		
Financial assets		
Group		
Trade and other receivables, less prepayments	14,602,294	14,602,294
Cash and short-term deposits	20,107,145	20,107,145
	34,709,439	34,709,439
Company		
Trade and other receivables, less prepayments	300	300
Cash and short-term deposits	2	2
	302	302
Financial liabilities		
Group		
Loans and borrowings	(52,869,038)	(52,869,038)
Trade and other payables	(28,773,093)	(28,773,093)
	(81,642,131)	(81,642,131)
Company		
Trade and other payables	(159,389)	(159,389)

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(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 theirshareholders. 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.

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Credit risk concentration profile

At the end of the reporting period, the Group has concentration of credit risk in the form of two (2) (2022: four (4)) major trade receivables which made up of approximately 49% (2022: 53%) 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.

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

			<----------	----------	Trade receivables	----------	---------->	
Group	**Contract assets RM**	**Current RM**	**1 to 30 days past due RM**	**31 to 60 days past due RM**	**61 to 90 days past due RM**	**91 to 120 days past due RM**	**> 120 days past due RM**	**Total 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)
At 31 March 2022 (Unaudited)								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	46,523,621	2,632,259	1,485,554	158,636	435,066	333,899	4,160,661	9,206,075
Impairment losses	-	-	-	-	-	-	(106,947)	(106,947)

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

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.

Refer to Note 3.12(a) for the Group's other accounting policies for impairment of financial assets.

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 RM89,887,144 (2022: RM24,002,642) representing the maximum amount the Group could pay if the guarantee is called on as disclosed in Note 24(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Bank guarantees (cont'd)

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.

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 flows------------------------>			
Group	**Carrying amount RM**	**On demand or within one year RM**	**Between one and five years RM**	**More than five years RM**	**Total RM**
At 31 March 2023					
Trade and other payables	47,885,055	78,604,641	-	-	78,604,641
Term loans	30,947,179	5,068,724	18,780,084	18,358,582	42,207,390
Lease liabilities	5,251,928	1,443,290	2,172,239	3,337,798	6,953,327
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	228,870,922	20,952,323	21,696,380	271,519,625

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(ii) Liquidity risk (cont'd)

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 flows----			
	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 2022 (Unaudited)					
Trade and other payables	28,773,093	28,773,093	-	-	28,773,093
Term loans	41,565,403	4,166,650	30,087,715	39,980,900	74,235,264
Lease liabilities	4,588,873	832,983	2,000,388	3,585,877	6,419,248
Bank overdrafts	2,528,967	2,528,967	-	-	2,528,967
Trade facilities	467,000	467,000	-	-	467,000
Irredeemable convertible preference shares	3,718,795	3,718,795	-	-	3,718,795
Bank guarantees	-	24,002,642	-	-	24,002,642
	81,642,131	64,490,130	32,088,103	43,566,777	140,145,009

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

		<----Contractual cash flows----			
	Carrying amount	On demand or within one year	Between one and five years	More than five years	Total
Company	**RM**	**RM**	**RM**	**RM**	**RM**
At 31 March 2022					
Trade and other payables	159,389	159,389	-	-	159,389

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(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	
	2023	**2022**
	RM	**RM**
Financial assets and liabilities not held in functional currency:		
Cash and short-term deposits		
United States Dollar ("USD")	44,602	14,994
Philippine Peso ("PHP")	12	142
Korean Won ("KRW")	-	2
Trade receivables		
PHP	273,251	300,976
Trade payables		
USD	5,043,240	73,982

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD").

The following table demonstrates the sensitivity to a reasonably possible change in the USD, 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 RM
Group		
31 March 2023		
- USD	15%	569,845
	-15%	(569,845)
31 March 2022		
- USD	15%	6,725
	-15%	(6,725)

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(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.

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.

Group	Carrying amount RM	Change in basis point	Effect on profit for the financial year/equity RM
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)
31 March 2022			
Term loans	41,565,403	+ 50	157,949
		- 50	(157,949)
Bank overdrafts	2,528,967	+ 50	9,610
		- 50	(9,610)
Trade facilities	467,000	+ 50	1,775
		- 50	(1,775)

(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.

NOTES TO THE FINANCIAL STATEMENTS

24. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (cont'd)

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

Group and Company	Carrying amount RM	Fair value of financial instruments not carried at fair value <----Fair Value----> Level 1 RM	Level 2 RM	Level 3 RM	Total RM
At 31 March 2023					
Financial liability					
Term loans	28,025,202	-	-	51,361,352	51,361,352
At 31 March 2022 (Unaudited)					
Financial liability					
Term loans	38,753,329	-	-	76,530,514	76,530,514

Level 3 fair value

Fair value of financial instruments not carried at fair value

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

25. 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.

(i) Subsidiary

(b) Significant related party transactions

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

	Company 1.4.2022 to 31.3.2023 RM	25.5.2021 (Date of incorporation) to 31.3.2022 RM
Advances to Subsidiary	30,362,134	-

NOTES TO THE FINANCIAL STATEMENTS

25. RELATED PARTIES (CONT'D)

(c) Compensation of key management personnel

	Group		Company	
	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022 Unaudited	1.4.2022 to 31.3.2023	25.5.2021 (Date of incorporation) to 31.3.2022
	RM	RM	RM	RM
Director fee	357,252	120,000	297,252	-
Salaries, allowances and bonuses	1,161,100	865,167	7,600	-
Defined contribution plans	135,561	102,741	-	-
Other staff related benefits	3,182	2,770	-	-
	1,657,095	1,090,678	304,852	-

26. 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	
	2023	Unaudited 2022
	RM	RM
Profit attributable to owners of the Company	13,005,612	8,886,604
Weighted average number of ordinary shares for basic earnings per share	382,618,180	468,000,000

	Group	
	2023	Unaudited 2022
	RM	RM
Basic earnings per ordinary share	0.03	0.02

* Number of ordinary shares for the financial year ended 31 March 2022 was the expected number of ordinary shares of the Company upon completion of listing of the ordinary shares of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

(b) Diluted earnings per ordinary shares

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

NOTES TO THE FINANCIAL STATEMENTS

27. 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 ratio at 31 March 2023 and 31 March 2022 is as follows:

		Group		Company	
			Unaudited		
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Loans and borrowings	**16**	90,066,230	52,869,038	-	-
Total equity		103,506,679	54,729,900	80,119,749	(159,087)
Gearing ratio (times)		0.87	0.97	N/A	N/A

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Acquisition of Fabulous Sunview Sdn. Bhd.

On 20 December 2021, Fabulous Sunview Sdn. Bhd. entered into a conditional share sale agreement to acquire the entire issued invested equity of Fabulous Sunview Sdn. Bhd. 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 total purchase consideration of approximately RM49.00 million for the acquisition of Fabulous Sunview was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the adjusted net assets ("NA") of RM49.42 million.

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

(b) Conversion of ICPS to ordinary shares

On 29 November 2021, 450,704 RCPS was settle by issuance of 450,704 ICPS of RM16,000,000 by Fabulous Sunview Sdn. Bhd. at an issue price of RM35.50 per share. The salient terms of the ICPS are as follows:

i) Automatically upon a qualifying initial public offering ("QIPO"), the RCPS automatic converted into new ordinary shares of the Group at any time before the maturity date;
ii) Each ICPS shall be entitled to be converted into 1 conversion shares in the Group on a fully diluted basis;
iii) The ICPS shall rank pari passu amongst themselves, and in priority to the ordinary shares in the Group; and
iv) No dividend shall be paid during the tenure of the ICPS, unless otherwise declared.

NOTES TO THE FINANCIAL STATEMENTS

28. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) Conversion of ICPS to ordinary shares (cont'd)

On 22 July 2022, 450,704 ICPS held by Basil Power was converted via a fresh issuance of 450,704 ordinary shares in the share capital of the Company based on the conversion ratio of one (1) ICPS for one (1) ordinary share.

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

The holders of ordinary shares are not entitled to receive dividends, rights, allotments and/or other distributions which may be declared from time to time.

(c) Acquisition of equity interest by Suntech Energy Sdn. Bhd.

On 20 February 2023, Suntech Energy Sdn. Bhd., an indirect wholly owned subsidiary of the Company, had proposed to acquire a 20% equity interest in Provectus Bioenergy Sdn. Bhd. ("Provectus").

The transaction comprises the acquisition of 200,000 ordinary shares of Provectus for a total purchase consideration of RM23,138.

The acquisition has not been completed up to the date of this report.

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

Acquisition of equity interest by Vafe System Sdn. Bhd.

On 27 April 2023, Vafe System Sdn. Bhd., an indirect wholly owned subsidiary of the Company proposed to acquire a 20% equity interest in Winstar Aluminium Manufacturing Sdn. Bhd. ("Winstar").

The transaction comprises the acquisition of 1,612,000 ordinary shares of Winstar for a total purchase consideration of RM12,000,000.

The acquisition has not been completed up to the date of this report.

30. COMPARATIVE FIGURES

Group

The acquisition of the entire issued share capital of Fabulous Sunview Sdn. Bhd. by the Company is a reorganisation and does not result in any change in economic substance. Accordingly, the consolidated financial statement of the Company is a continuation of the Group and is accounted for as follows:

(i) The assets and liabilities of the acquires entities are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement of fair value;
(ii) The retained earnings and other equity balances of the acquired entities before the business combination are those of the Group; and
(iii) 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.

NOTES TO THE FINANCIAL STATEMENTS

30. COMPARATIVE FIGURES (CONT'D)

Group (cont'd)

The comparatives comprise of the consolidated financial statements of Fabulous Sunview Sdn. Bhd., Solarcity Reit Sdn. Bhd., Suntech Energy Sdn. Bhd., Solare Truss Sdn. Bhd. and Vafe Systems Sdn. Bhd. for the financial year ended 31 March 2022 as the reorganisation represents a continuation of Fabulous Sunview Sdn. Bhd., Solarcity Reit Sdn. Bhd., Suntech Energy Sdn. Bhd., Solare Truss Sdn. Bhd. and Vafe Systems Sdn. Bhd..

The comparatives are not audited as the combined group was not in existence in the previous financial year and the Company was incorporated on 25 May 2021.

31. 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.

<u>Segment profit</u>

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.

<u>Segment assets</u>

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.

<u>Segment liabilities</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

31. SEGMENT INFORMATION (CONT'D)

	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)	23,418,706	(315,811)	(1,686,289)	89,515	21,506,121
Income tax expense					(8,500,509)
Profit for the financial year					13,005,612
Results:					
Included in the measure of segments profit are:					
Interest income					1,152,235
Interest expense					(3,755,193)
Depreciation					(3,171,908)
31 March 2022 (unaudited)					
Revenue:					
Revenue from external customers	95,765,369	3,497,993	-	-	99,263,362
Inter-segment revenue	19,538,119	-	-	(19,538,119)	-
	115,303,488	3,497,993	-	(19,538,119)	99,263,362
Segment profit	11,070,172	(126,905)	(170,589)	86,254	10,858,932
Income tax expense					(1,972,328)
Profit for the financial year					8,886,604
Results:					
Included in the measure of segments profit are:					
Interest income					120,664
Interest expense					(2,544,193)
Depreciation					(2,145,807)

STATEMENT BY DIRECTORS AND STATUTORY DECLARATION

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 2023 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

Kuala Lumpur

Date: 17 July 2023

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 Kuala Lumpur in the Federal Territory on 17 July 2023

Before me,

....
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNVIEW GROUP BERHAD

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 2023 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 a summary of significant accounting policies, as set out on pages 65 to 136.

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 2023, 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.

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

Goodwill (Note 7 to the financial statements)

The Group has significant balances of goodwill arising from the acquisition of Suntech Energy Sdn. Bhd. And Vafe System Sdn. Bhd. The goodwill is tested for impairment annually. We focused on this area because this assessment requires significant judgements by the Group on the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates, inflation rates and gross profit margin.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNVIEW GROUP BERHAD

Key Audit Matters (cont'd)

Group (cont'd)

Our audit response:

Our audit procedures included, among others:

- considering and evaluating the appropriateness of the methodology and method adopted by the Group in measuring the recoverable amount is in accordance to the requirements of MFRS 136 *Impairment of Assets*;
- comparing the cash flow projections to available business plans;
- comparing the actual results with previous budgets to assess the performance of the business and reliability of forecasting process;
- comparing the Group's key assumptions which include consideration of the current economic and business environment, to externally derived data, in relation to key inputs such as discount rates, forecast growth rates, inflation rates and gross profit margins;
- testing the mathematical accuracy of the impairment assessment; and
- analysing the sensitivity of key assumptions by assessing the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Trade receivables and contract assets (Note 12 to the financial statements)

The Group has significant trade receivables and contract assets as at 31 March 2023 which include certain amounts which are long outstanding. We focused on this area because the Group made significant judgements over assumptions about risk of default and expected loss rate.

Our audit response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with the monitoring of outstanding receivables and contract assets and impairment calculation;
- developing understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection or legal reports prepared by management;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondences, and considering the levels of activity with the customers and management's explanation on recoverability of significantly past due balances; and
- assessing the reasonableness and calculation of expected credit losses as at the end of the reporting period.

Revenue recognition for EPCC and installation of solar PV facilities (Note 18 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 Group's judgement is required, in particular with regards to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNVIEW GROUP BERHAD

Key Audit Matters (cont'd)

<u>Group (cont'd)</u>

Revenue recognition for EPCC and installation of solar PV facilities (Note 18 to the financial statements) (cont'd)

Our audit response:

Our audit procedures on a sample of major projects included, among others:

- understanding of the Group's process in measuring revenue from contracts with customers;
- verified approval over contracts, projected budgeted costs and reviewed relevant terms of contracts with customer;
- assessed and discussed with management on bases in the allocation of transaction price to separate performance obligations of those contracts with customers;
- Inspected documentation which support cost estimates made including contract variations and cost contingencies;
- performed verification on the actual progress billings issued and actual cost incurred for the financial year;
- performing re-computation on revenue recognised and checked calculation of the percentage of completion; and
- assessed the completeness, accuracy and appropriateness of disclosures as required by MFRS 15.

<u>Company</u>

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNVIEW GROUP BERHAD

Responsibilities of the Directors for the Financial Statements (cont'd)

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.

The directors of the Company are responsible for overseeing the Company's financial reporting process.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNVIEW GROUP BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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.

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

Paul Tan Hong
No. 03459/11/2023 J
Chartered Accountant

Kuala Lumpur

Date: 17 July 2023

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP AS AT 31 MARCH 2023

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	2,564

ANALYSIS OF SHAREHOLDINGS AS AT 30 JUNE 2023

Total Number of Issued Shares	: 468,000,000 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	4	0.12	100	0.00
100 - 1,000 shares	454	14.07	282,700	0.06
1,001 - 10,000 shares	1,673	51.84	9,376,000	2.00
10,001 - 100,000 shares	878	27.21	30,082,900	6.43
100,001 - less than 5% of issued shares	216	6.69	236,619,308	50.56
5% and above of issued shares	2	0.06	191,638,992	40.95
Total	**3,227**	**100.00**	**468,000,000**	**100.00**

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

	Direct Interest		Indirect Interest	
Name of Substantial Shareholders	No. of Shares	%	No. of Shares	%
New Energy Capital Sdn. Bhd.	167,085,531	35.70	-	-
Ong Hang Ping	24,553,461	5.25	167,085,531^	35.70
Chow Kian Hung	16,406,475	3.50	167,085,531^	35.70

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

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

	Direct Interest		Indirect Interest	
Name of Directors	No. of Shares	%	No. of Shares	%
Zulkifly Bin Zakaria	112,500	0.02	-	-
Ong Hang Ping	24,553,461	5.25	167,085,531^	35.70
Chow Kian Hung	16,406,475	3.50	167,085,531^	35.70
Khoo Kah Kheng	-	-	167,085,531^	35.70
Ng Chee Yee *(Appointed on 2 March 2023)*	13,750,773	2.94	-	-
Amin Ashari Bin Shafie	112,500	0.02		
Norashikin Binti Abdul Rani	112,500	0.02	-	-
Professor Ir. Dr. Nasrudin Bin Abd Rahim	112,500	0.02		
Yap Chui Fan	112,500	0.02	-	-

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

ANALYSIS OF SHAREHOLDINGS AS AT 30 JUNE 2023

THIRTY LARGEST SHAREHOLDERS AS AT 30 JUNE 2023
(without aggregating securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares	%
1.	New Energy Capital Sdn. Bhd.	167,085,531	35.70
2.	Ong Hang Ping	24,553,461	5.25
3.	Chow Kian Hung	16,293,975	3.48
4.	Phillip Nominees (Tempatan) Sdn. Bhd. *Exempt an for Phillip Capital Management Sdn. Bhd.*	15,128,700	3.23
5.	Federal International Holdings Berhad	14,682,621	3.14
6.	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ng Chee Yee*	13,750,773	2.94
7.	Pacific Trustee Berhad *Exempt an for Tradeview Capital Sdn. Bhd. (Clients' Account)*	10,000,000	2.14
8.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd for Manulife Investment Shariah Progress Fund*	9,193,700	1.96
9.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *CIMB Commerce Trustee Berhad – Kenanga Growth Fund*	8,919,645	1.91
10.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *Aiiman Asset Management Sdn. Bhd. for Lembaga Tabung Haji*	8,500,000	1.82
11.	Soh Kah Woi	7,859,021	1.68
12.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *Exempt an for CGS-CIMB Securities (Singapore) Pte. Ltd. (Retail Clients)*	7,510,742	1.60
13.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund (50156 TR01)*	6,600,542	1.41
14.	KCNN Venture Capital Sdn. Bhd.	6,000,000	1.28
15.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd. for Affin Hwang Aiiman Growth Fund (4207)*	4,299,200	0.92
16.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Yat Kiang (MY1469)*	3,733,300	0.80
17.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *CIMB Commerce Trustee Berhad for Kenanga Growth Opportunities Fund (50154 TR01)*	3,600,445	0.77
18.	Cartaban Nominees (Tempatan) Sdn. Bhd. *CN CIMB Commerce Trustee Berhad for Kenanga Growth Fund Series 2*	3,457,045	0.74
19.	HSBC Nominees (Tempatan) Sdn. Bhd. *HSBC (M) Trustee Bhd. for Manulife Investment-HW Shariah Flexi Fund*	3,107,500	0.66
20.	Oon Jin Hsiong	2,881,625	0.62
21.	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Trustee Berhad for Kenanga Syariahextra Fund (N14011960240)*	2,645,300	0.57
22.	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad *Aham Asset Management Berhad for Malaysian Timber Council (Operating Fund)*	2,591,600	0.55
23.	Stellar One Sdn. Bhd.	2,554,533	0.55
24.	CIMB Islamic Nominees (Tempatan) Sdn. Bhd. *CIMB Islamic Trustee Berhad – Kenanga Syariah Growth Fund*	2,223,000	0.48
25.	Cartaban Nominees (Asing) Sdn. Bhd. *Exempt an for Barclays Capital Securities Ltd (SBL/PB)*	2,214,900	0.47
26.	DB (Malaysia) Nominees (Tempatan) Sendirian Berhad *Aham Asset Management Berhad for Malaysian Timber Council)*	2,083,700	0.45
27.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Than Kok Ang (MY2061)*	2,000,000	0.43
28.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Lim Guan Shiun (MY2691)*	2,000,000	0.43
29.	Maybank Nominees (Tempatan) Sdn. Bhd. *Exempt an for Areca Capital Sdn. Bhd. (Clients' Account)*	1,940,000	0.41
30.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wong Chee Kuan (MY3341)*	1,900,000	0.41

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting ("2nd AGM" or "Meeting") of SUNVIEW GROUP BERHAD ("Sunview" or "the Company") will be held on a fully virtual basis and entirely via remote participation and electronic voting facilities from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 26 September 2023 at 10:00 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 2023 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 benefits of up to RM500,000.00 for the period commencing from the date immediately after this 2nd 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. Mr. Ong Hang Ping — ***Ordinary Resolution 2***
   ii. Mr. Chow Kian Hung — ***Ordinary Resolution 3***

4. To re-elect Mr. Ng Chee Yee who retires pursuant to Clause 95 of the Company's Constitution. — ***Ordinary Resolution 4***

5. To note the retirement of En. Amin Ashari Bin Shafie as Director of the Company pursuant to Clause 89 of the Company's Constitution at the conclusion of the 2nd AGM. — ***Please refer to Explanatory Note 4***

6. To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company at 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 resolutions:-

7. **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 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

THAT pursuant to Section 85 of the Act read together with the Company's Constitution, approval be given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board of Directors is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new Shares pursuant to the Mandate.

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."

8. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY** ***Special Resolution***

"THAT the proposed amendments to the Constitution of the Company as set out in "Appendix A", be approved and adopted with immediate effect AND THAT the Directors and/or Secretaries of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said proposed amendments for and on behalf of the Company."

9. 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 SIEW FUN (MAICSA 7063623) (CCM PC No.: 202008000735)
OOI YOONG SHAN (MIA 48265) (CCM PC No.: 202308000192)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
31 July 2023

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.

NOTICE OF ANNUAL GENERAL MEETING

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 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 lodged via the Boardroom Smart Investor Online Portal at https://investor.boardroomlimited.com or by fax to +603-7890 4670 or by email to bsr.helpdesk@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 2023. Only members whose names appear in the General Meeting Record of Depositors as at 19 September 2023 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 Guide 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 Guide on the registration and voting process for the Meeting.

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2023

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.

NOTICE OF ANNUAL GENERAL MEETING

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 this 2nd 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 and 4 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.

Clause 95 of the Company's Constitution provides that any Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Following thereto, Mr. Ong Hang Ping and Mr. Chow Kian Hung who were appointed to the Board on 25 May 2021 will retire in accordance with Clause 89 of the Company's Constitution whereas Mr. Ng Chee Yee who was appointed on 2 March 2023 will retire in accordance with Clause 95 of the Company's Constitution. All the retiring Directors being eligible, have offered themselves for re-election at the 2nd AGM.

The Board has endorsed the Nomination Committee's recommendation to seek shareholders' approval to re-elect the abovementioned 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 Directors' Profile on Pages 12 to 20 of the Company's Annual Report 2023.

4. Item 5 of the Agenda – Retirement of Director

En. Amin Ashri Bin Shafie has made the decision not to seek re-election at the 2nd AGM. In addition, he will retire as Director of the Company at the conclusion of the 2nd AGM, bringing his remarkable tenure to a close. The Board recognises and deeply appreciates En. Amin Ashri Bin Shafie's contributions to the Company throughout his tenure. His dedication and commitment to the Company will be greatly missed, and the Board wishes him all the best in his future endeavors.

NOTICE OF ANNUAL GENERAL MEETING

5. **Item 7 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 First AGM held on 22 September 2022 ("1st 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 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 7 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 ten per centum (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).

   Pursuant to Section 85 of the Act and the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company. This Ordinary Resolution 6, if passed, will exclude the shareholders' pre-emptive right to be offered new shares to be issued by the Company.

   As at the date of this Notice, no new shares in the Company were issued and alloted pursuant to the General Mandate granted to the Directors at the 1st AGM which will lapse at the conclusion of the 2nd AGM.

6. **Item 8 of the Agenda – Proposed Amendments to the Constitution of the Company ("Proposed Amendments")**

   The Proposed Amendments are mainly to streamline the Constitution with the relevant regulatory requirements as well as to enhance administrative efficiency.

   The Proposed Amendments shall take effect once the special resolution has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote and do vote in person or by proxy at the Meeting.

APPENDIX A

PROPOSED AMENDMENTS TO THE CONSTITUTION OF SUNVIEW GROUP BERHAD ("THE COMPANY")

This is Appendix A referred to in Agenda 8 of the Notice of Second Annual General Meeting ("2nd AGM") of the Company dated 31 July 2023.

Clause No.	Existing Clause	Proposed Clause
56 *Offer of new Shares*	Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares and/or Securities in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares and/or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to any offer of new shares or Securities) cannot, in the opinion of the Directors be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.	Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares and/or Securities in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares and/or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to any offer of new shares or Securities) cannot, in the opinion of the Directors be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company. **For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.**

APPENDIX A

<table>
<tr><th>Clause No.</th><th>Existing Clause</th><th>Proposed Clause</th></tr>
<tr><td>129A

Validity of Electronic / Digital Signature</td><td>New provision</td><td>For the avoidance of doubt, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature of any of the following persons:

(a) a holder of Shares;
(b) a Director (including Alternate Director);
(c) a committee member;
(d) in the case of a corporation, which is a holder of shares, its director or secretary or a duly appointed attorney or duly authorised representative,

shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.</td></tr>
</table>

ADMINISTRATIVE GUIDE FOR THE VIRTUAL 2ND ANNUAL GENERAL MEETING ("AGM")

DAY AND DATE	Tuesday, 26 September 2023
TIME	10:00 a.m.
BROADCAST VENUE	Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
ONLINE MEETING PLATFORM	https://meeting.boardroomlimited.my ("Boardroom Meeting Portal")

1. VIRTUAL MEETING

The 2nd 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**") via the Boardroom Meeting Portal at https://meeting.boardroomlimited.my.

Only members whose names appear in the Record of Depositors as at 19 September 2023 (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:

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) Access website https://investor.boardroomlimited.com (b) Click "**Register**" to sign up as a user. (c) Please select the correct account type i.e. sign up as "**Shareholder**" or "**Corporate Holder**". (d) Complete registration and upload compulsory documents such as softcopy of MyKad (front and back) or passport and authorisation letter (template available on the BSIP) for Corporate Shareholder. (e) Enter a valid mobile number and email address. (f) 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. (g) 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. (h) Once your mobile number is verified, registration of your new BSIP account will be submitted for final verification. Your registration will be verified and approved within one (1) business day and an email notification will be provided once the registration of your new BSIP account is completed.

ADMINISTRATIVE GUIDE FOR THE VIRTUAL 2ND ANNUAL GENERAL MEETING ("AGM")

2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES (CONT'D)

BEFORE THE DAY OF THE AGM	
Step 2: Submit Request for RPEV	The registration for RPEV will open from **Monday, 31 July 2023** to **Tuesday, 26 September 2023 at 10:00 a.m.** (commencement of the AGM). **For Individual and Corporate Shareholders** (a) Login to https://investor.boardroomlimited.com (b) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD 2ND ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**". (c) Click "**Register for RPEV**". (d) Enter your CDS account number. (e) Read and accept the Terms & Conditions and click "**Next**" to submit your request for RPEV. **For Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees** (a) Write in to bsr.helpdesk@boardroomlimited.com and provide the name of the shareholder, CDS account number and the authorisation letter/ Certificate of Appointment of Corporate Representative/ Power of Attorney/ Proxy Form *(as the case may be)* for registration. (b) Please provide a copy of authorised representative's MyKad (front and back) or Passport as well as his/ her email address for registration.
Step 3: Verification and Email Notification	**For Individual Shareholders, Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees** (a) An email notification will be sent by Boardroom to notify that your request for remote participation has been received for system verification. (b) Upon verification against the General Meeting Record of Depositors, you will receive an email from Boardroom on Sunday, 24 September 2023 notifying whether your registration for RPEV has been approved or rejected. (c) If your registration is approved, the said email will provide the Meeting ID, Username and Password for the AGM.
ON THE DAY OF THE AGM	
Step 4: Login to Boardroom Meeting Portal	(a) The Boardroom Meeting Portal will open for login on Tuesday, 26 September 2023, 9:00 a.m. which is one hour before the commencement of the AGM. (b) Click the link provided in the email stated in Step 3(c) above to join the AGM. Please insert the Meeting ID and login with the Username and Password provided to you in the said email. (c) Please follow the steps given in the email on how to view the live webcast, submit questions and vote. (d) The messaging or submit question tab will be disabled when the Chairman announces the closure of the Q&A session. (e) The voting tab will be disabled upon the closure of the poll voting. (f) The live webcast will end when the Chairman announces the closure of the AGM.

3. APPOINTMENT OF PROXY

The appointment of proxy may be made in the form of hardcopy or by electronic means as specified below and must be received by Boardroom no later than Sunday, 24 September 2023, at 10:00 a.m. or any adjournment thereof:

In hardcopy form
Deposited at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

By electronic means
Alternatively, the instrument appointing proxy may also be lodged electronically via BSIP at https://investor.boardroomlimited.com or by fax to +603-7890 4670 or by email to bsr.helpdesk@boardroomlimited.com.

ADMINISTRATIVE GUIDE FOR THE VIRTUAL 2ND ANNUAL GENERAL MEETING ("AGM")

3. APPOINTMENT OF PROXY (CONT'D)

If you have submitted your proxy form(s) prior to the AGM and subsequently decide to appoint another person or wish to personally participate remotely in the AGM, please write in to bsr.helpdesk@boardroomlimited.com to revoke your earlier proxy appointment no later than Sunday, 24 September 2023 at 10:00 a.m. or any adjournment thereof. Please note that upon your registration to appoint another person or to personally participate remotely in the AGM, any previous proxy appointment will be deemed revoked.

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

Note: You must be a registered BSIP user in order to submit Proxy Form via BSIP, please refer to Note 2, Step 1 – Register Online with BSIP above for registration.

For Individual and Corporate Shareholders

(a) Login to https://investor.boardroomlimited.com
(b) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD 2ND ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".
(c) Click "**Submit eProxy Form**".
(d) Select the company you would like to be represented *(applicable for Corporate Shareholders with more than one company)*.
(e) Enter your CDS account number and number of securities held.
(f) Select your proxy – either the Chairman of the meeting or individual named proxy(ies).
(g) Read and accept the Terms and Conditions and click "**Next**".
(h) Enter the required particulars of your proxy(ies).
(i) Indicate your voting instructions – FOR or AGAINST or ABSTAIN. If no indication is given, your proxy(ies) will decide on your votes during the AGM.
(j) Review and confirm your proxy(ies) appointment.
(k) Click "**Apply**".
(l) Download or print the eProxy form as acknowledgement.

For Authorised Nominees and Exempt Authorised Nominees

(a) Login to https://investor.boardroomlimited.com
(b) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD 2ND ANNUAL GENERAL MEETING**" from the list of companies and click "**Enter**".
(c) Click "**Submit eProxy Form**".
(d) Select the company you would like to be represented (if more than one company).
(e) Proceed to download the file "**Submission of Proxy Form**".
(f) Complete the form for the appointment of proxy(ies) by inserting the required data.
(g) Proceed to upload the duly completed proxy appointment form.
(h) Review and confirm your proxy(ies) appointment and click "**Submit**".
(i) Download or print the eProxy form as acknowledgement.

*Note: If you are the authorised representative for more than one (1) Corporate Shreholder/ Authorised Nominee/ Exempt Authorised Nominee, kindly click the "**Home**" button and select "**Edit Profile**" in order to add company name.*

ADMINISTRATIVE GUIDE FOR THE VIRTUAL 2ND ANNUAL GENERAL MEETING ("AGM")

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. SUBMISSION OF QUESTIONS

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 Tuesday, 18 September 2023 at 10:00 a.m.** Click "**Submit Question**" after selecting "**SUNVIEW GROUP BERHAD 2ND ANNUAL GENERAL MEETING**" from "**Meeting Event**" to submit your questions.

During the AGM

If you have any question for the Chairman or the Board of Directors, you may use the messaging window facility by clicking the messaging or submit question tab within Boardroom Meeting Portal at https://meeting.boardroomlimited.my to submit your questions. The messaging window facility will open one (1) hour before the commencement of the AGM which is on Tuesday, 26 September 2023 at 9:00 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.

6. ENQUIRY

If you have any enquiries relating to the Boardroom Meeting Portal or proxy appointment prior to the AGM, or encounter any technical issues to participate 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)

No. of shares held
CDS Account No.

PROXY FORM

(Before completing this form please refer to the notes below)

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 Second Annual General Meeting of the Company ("2nd AGM" or "Meeting") to be held on a fully virtual basis and entirely via remote participation and electronic voting facilities from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 26 September 2023 at 10:00 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 benefits of up to RM500,000.00 for the period commencing from the date immediately after this 2nd AGM until the next AGM of the Company.		
2.	To re-elect Mr. Ong Hang Ping as a Director of the Company.		
3.	To re-elect Mr. Chow Kian Hung as a Director of the Company.		
4.	To re-elect Mr. Ng Chee Yee 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.		
No.	**Special Resolution**	**For**	**Against**
1.	To approve the Proposed Amendments to the Company's Constitution.		

**delete whichever is not applicable*

Dated this ___________ day of ____________ 2023

____
Signature of Member(s) / Common Seal

NOTES:

a) A member who is entitled to attend, participate, speak and vote at the 2nd 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 lodged via the Boardroom Smart Investor Online Portal at https://investor.boardroomlimited.com or by fax to +603-7890 4670 or by email to bsr.helpdesk@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 2023. Only members whose names appear in the General Meeting Record of Depositors as at 19 September 2023 shall be regarded as members and entitled to attend, participate, speak and vote at the 2nd AGM.

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 Guide 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 Guide on the registration and voting process for the Meeting.

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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
Registration No. 202101019497 (1419797-M)

01-9, 9th Floor, Menara Symphony,
No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
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