



SUNVIEW GROUP BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2023

<u>Contents</u>	Page
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	1
Unaudited Condensed Consolidated Statements of Financial Position	2 - 3
Unaudited Condensed Consolidated Statements of Changes in Equity	4
Unaudited Condensed Consolidated Statements of Cash Flows	5 - 6
Explanatory Notes to the Interim Financial Report	7 - 12
Additional Information Required by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	13 - 20

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		49,690	96,931	362,735	207,378
Cost of sales		(41,996)	(85,973)	(338,446)	(182,199)
Gross profit		7,694	10,958	24,289	25,179
Other income		92	609	369	1,948
		7,786	11,567	24,658	27,127
Administrative expenses		(3,902)	(6,755)	(12,889)	(12,725)
Profit from operations		3,884	4,812	11,769	14,402
Finance costs		(1,768)	(1,224)	(4,850)	(3,165)
Share of results of associates		667	-	810	-
Profit before taxation		2,783	3,588	7,729	11,237
Income tax expense	B5	(1,248)	(1,250)	(2,768)	(3,878)
Profit after taxation for the financial period		1,535	2,338	4,961	7,359
Profit after taxation/Total comprehensive income attributed to:					
Owners of the Company		1,535	2,338	4,961	7,359
		1,535	2,338	4,961	7,359
Earnings per share attributable to owners of the Company ⁽²⁾ :					
Basic/Diluted (sen) ⁽³⁾		0.44	0.61	1.41	1.92

Notes:

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.03.2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	41,229	40,608
Investment in associates	13,110	-
Goodwill	17,255	17,255
Total Non-Current Assets	71,594	57,863
Current Assets		
Inventories	3,315	4,920
Current tax assets	624	496
Contract assets	127,840	89,515
Short-term investment	-	30,000
Trade and other receivables	75,484	44,782
Cash and short-term deposits	43,174	57,453
Total Current Assets	250,437	227,166
TOTAL ASSETS	322,031	285,029
EQUITY AND LIABILITIES		
Equity		
Share capital	81,604	81,571
Merger deficit	(8,751)	(8,751)
Retained earnings	35,648	30,687
Total Equity Attributable to Owners of the Company	108,501	103,507

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.03.2023 RM'000
Non-Current Liabilities		
Loans and borrowings	36,222	32,078
Deferred tax liabilities	371	755
Total Non-Current Liabilities	36,593	32,833
Current Liabilities		
Loans and borrowings	92,979	57,988
Current tax liabilities	2,598	4,179
Trade and other payables	69,975	47,885
Contract liabilities	11,385	38,637
Total Current Liabilities	176,937	148,689
TOTAL LIABILITIES	213,530	181,522
TOTAL EQUITY AND LIABILITIES	322,031	285,029
Number of issued shares ('000)	468,000	468,000
Net assets per share attributable to ordinary equity holders (RM)	0.23	0.22

Note:

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
Quarter ended 31.12.2023				
Balance as at 01.04.2023	81,571	(8,751)	30,687	103,507
Transaction with owners				
Listing expenses	33	-	-	33
Total comprehensive income for the financial period	-	-	4,961	4,961
Balance as at 31.12.2023	81,604	(8,751)	35,648	108,501

	Share Capital RM'000	Merger Deficit RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Quarter ended 31.12.2022					
Balance as at 01.04.2022	24,249	-	12,800	17,681	54,730
Transaction with owners					
Acquisition of subsidiaries	-	(8,751)	-	-	(8,751)
Issuance of shares	58,971	-	(12,800)	-	46,171
Listing expenses	(1,645)	-	-	-	(1,645)
	57,326	-	(12,800)	-	44,526
Total comprehensive income for the financial period	-	-	-	7,359	7,359
Balance as at 31.12.2022	81,575	(8,751)	-	25,040	97,864

Note:

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 31.12.2023 RM'000	PRECEDING YEAR TO DATE 31.12.2022 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	7,729	11,237
Adjustments for:		
Depreciation of property, plant and equipment	2,773	2,202
Net unrealised foreign exchange (gain)/loss	(146)	184
Finance costs	4,244	2,837
Finance income	(101)	(938)
Share of results of associates	(810)	-
Operating profit before changes in working capital	13,689	15,522
Changes in working capital:		
Inventories	1,605	(2,007)
Trade and other receivables	(30,702)	(22,446)
Trade and other payables	22,269	10,737
Contract assets	(38,325)	15,534
Contract liabilities	(27,252)	(11,694)
Net cash (used in)/from operations	(58,716)	5,646
Interest paid	(54)	(755)
Interest income	101	267
Tax paid	(4,861)	(3,316)
Net cash (used in)/from operating activities	(63,530)	1,842
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in associates	(12,300)	-
Purchase of property, plant and equipment	(2,712)	(2,323)
Decrease in short-term investment	30,000	-
Net cash from/(used in) investing activities	14,988	(2,323)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issuance of ordinary shares	-	32,575
Net changes in term loans	5,905	(11,803)
Repayment of lease liabilities	(989)	(537)
Fixed deposits pledged to bank	(7,049)	(7,051)
Net changes in trade facilities	30,880	10,619
Interest paid	(4,190)	(1,930)
Net cash from financing activities	24,557	21,873

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

	CURRENT YEAR TO DATE 31.12.2023 RM'000	PRECEDING YEAR TO DATE 31.12.2022 RM'000
Net (decrease)/increase in cash and cash equivalents	(23,985)	21,392
Cash and cash equivalents at beginning of the financial period	27,440	1,891
Cash and cash equivalents at the end of the financial period	3,455	23,283
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	33,088	22,738
Cash and bank balances	10,086	28,043
Bank overdrafts	(6,631)	(4,760)
	36,543	46,021
Less: Pledged deposits	(33,088)	(22,738)
	3,455	23,283

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

	CURRENT YEAR TO DATE 31.12.2023 RM'000	PRECEDING YEAR TO DATE 31.12.2022 RM'000
Purchase of property, plant and equipment	3,394	3,009
Financed by way of hire purchases	(682)	(686)
	2,712	2,323

Note:

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

A1. BASIS OF PREPARATION

The interim financial statements of Sunview Group Berhad (“Sunview Group” or the “Company”) and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRSs”) 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

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

A2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial performance and position of the Group upon their initial application.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial quarter ended 31 December 2023:

MFRSs and/or IC Interpretations (including the Consequential Amendments)	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Definition of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Module Rules	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non- Current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107, Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Credibility	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

A4. SEASONAL AND CYCLICAL FACTORS

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A6. CHANGES IN ESTIMATES

There were no material changes in estimates that have had material effect on the results of the current financial quarter under review.

A7. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current financial quarter under review.

A8. DIVIDEND PAID

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2023

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

A9. SEGMENTAL REPORTING

The Group’s operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 31 December 2023				
Revenue				
External revenue	359,726	3,009	-	362,735
Inter-segment revenue	2,147	-	(2,147)	-
	<u>361,873</u>	<u>3,009</u>	<u>(2,147)</u>	<u>362,735</u>
Results				
Segmental profit	23,218	1,240	(169)	24,289
Other income				369
Unallocated expenses				(12,889)
Share of results of associates				810
Finance costs				<u>(4,850)</u>
Consolidated profit before taxation				7,729
Income tax expense				<u>(2,768)</u>
Consolidated profit after taxation				<u>4,961</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2023

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

A9. SEGMENTAL REPORTING (CONTINUED)

The Group’s operating segments information are as follows: (continued)

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 31 December 2022				
Revenue				
External revenue	204,471	2,907	-	207,378
Inter-segment revenue	152	-	(152)	-
	<u>204,623</u>	<u>2,907</u>	<u>(152)</u>	<u>207,378</u>
Results				
Segmental profit	24,121	995	63	25,179
Other income				1,948
Unallocated expense				(12,725)
Finance costs				<u>(3,165)</u>
Consolidated profit before taxation				11,237
Income tax expense				<u>(3,878)</u>
Consolidated profit after taxation				<u>7,359</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment during the current financial quarter under review.

A11. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL PERIOD

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

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

- (i) On 28 November 2023, the Company's wholly owned subsidiary, Fabulous Sunview Sdn. Bhd. has incorporated an 80%-owned subsidiary namely Sunview Power Distribution Sdn. Bhd. (“SPDSB”). The intended business activity of SPDSB is development and management of an independent power utility for the generation and supply electricity and investment holding company.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There was no material related party transactions during the current financial quarter under review.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the interim financial period.

A15. CAPITAL COMMITMENTS

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B1. REVIEW OF PERFORMANCE

The Group recorded revenue of RM49.69 million for the current financial quarter compared to revenue of RM96.93 million in previous corresponding financial period. The decrease in revenue for the current financial quarter is mainly due to the Group has focused on the progress of installation of large-scale solar 4 projects ("LSS4 projects") as compared to previous corresponding financial period. The Group's profit before taxation for the current financial quarter under review of RM2.78 million decrease by 23% compared with RM3.59 million in the previous corresponding financial period.

The lower profit before taxation for the current financial period is primarily attributed to the composition of current year LSS4 projects, which typically involves lower gross profit margin due to competitive Power Purchase Agreement tariffs and decrease in other income by RM1.58 million as compared to prior financial period mainly due to realised foreign exchange gain and interest income. However, the contribution of results from associates in current financial period has had a positive impact on the Group's profit before tax.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 31.12.2023 RM'000	PRECEDING QUARTER 30.09.2023 RM'000	Variance	
			RM'000	%
Revenue	49,690	204,322	(154,632)	-75.68
Profit after taxation	1,535	1,440	95	6.60

For the current financial quarter, the Group's revenue decreased by 75.68% to approximately RM49.69 million as compared to RM204.32 million in the preceding financial quarter. The decrease in revenue was mainly due to the slower progress of the on-going large-scale solar ("LSS") projects in preceding financial quarter. The Group's profit after taxation increased by 6.60% to approximately of RM1.54 million in the current financial quarter as compared to RM1.44 million in the preceding financial quarter mainly due to higher profit margin from rooftop projects and due to share of results from associates as mentioned in B1 above.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B3. PROSPECTS

In accordance with the National Energy Transition Roadmap ("NETR"), the government has introduced a series of energy initiatives and measures.

In January 2024, the Ministry of Energy Transition and Public Utilities announced the implementation of four renewable energy programs for 2024, encompassing the Net Energy Metering ("NEM") program, the 5th Large-Scale Solar program ("LSS5"), the Low Carbon Energy Generation ("LCEG") program, and the Battery Energy Storage System ("BESS") project.

A noteworthy highlight is the return of LSS5 program with a substantial increase in quota size of 2GW, one of the key changes in the latest LSS is the rise in capacity bid limit to 500MW which is five times the previous 100MW limit for LSS3 and 10 times the 50MW limit for LSS4. The excitement grows even more because of the increased maximum total capacity per bidder, leaping from the previous 50MW threshold to an impressive 500MW. This adjustment not only accommodates larger-scale projects but also reflects a strategic response to the growing demands and ambitions within the renewable energy sector.

Meanwhile, 400MW quota under the NEM program comprises 100MW specifically designated for NEM Rakyat (residential sector) and an additional 300MW earmarked for NEM Nova (commercial and industrial sectors).

Concurrently, the government is actively endorsing the LCEG program, featuring a 400MW quota, primarily facilitated by an enhanced New Enhanced Dispatch Arrangement, branching into non-solar sources like wind and hydroelectric power.

The combined impact of these programs is expected to elevate the renewable energy sector in Malaysia, aligning with the government's 2050 target of achieving a 70% share of renewable energy in the national energy mix, as outlined in the NETR.

Zooming into corporate Sunview Group, it anticipates a promising performance outlook in the forthcoming year. This optimism stems from the Group's high confidence in securing projects from LSS5, rooftop projects and BESS, given the Group's proven track record.

The Group is committed to leverage on its core competencies and experience in providing end-to-end services for potential solar photovoltaic ("PV") projects. Additionally, the Group intends to continue investing in more solar PV facilities, augmenting its installed capacity and fortifying its recurring revenue stream.

As of 31 December 2023, the Group's unbilled order book stands at RM296.9 million, providing the Group with financial visibility in the coming year. The Group does not foresee any material adverse effect on the financial position or business of the Group.

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B4. PROFIT FORECAST

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Tax Expenses:				
- Current taxation	1,244	1,250	3,152	3,060
- Deferred taxation	4	-	(384)	818
Net Tax Expense	1,248	1,250	2,768	3,878
Effective tax rate ⁽¹⁾	44.84%	34.84%	35.81%	34.51%

Note:

- (1) The current effective tax rate for the current quarter and year-to-date under review is higher than the statutory tax rate mainly due to the add-back of the expenditure incurred in relation to additional loan drawdowns.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B6. STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no other corporate proposals announced but not completed as at the date of this report.

- (i) On 22 December 2023, Vafe System Sdn. Bhd. had entered into Share Sales Agreement to acquire 10% equity interest in Winstar Aluminum Manufacturing Sdn. Bhd. ("Winstar").

The said acquisition has been completed on 8 February 2024, and the Company's total equity interest in Winstar increased to 30%.

- (ii) On 30 January 2024, Sunview Asset Management Sdn. Bhd. has entered into a Shareholders' Agreement with DPS Resources Berhad to subscribe 40% equity interest on a total of 199,900 new ordinary shares in DPS Sunview Sdn. Bhd..

- (iii) On 5 February 2023, Bursa Malaysia Securities Berhad has approved the listing and quotation of up to 73,550,000 new ordinary shares in the Company to Bumiputera investors to be identified and/or approved by the Ministry of Investment, Trade and Industry.

- (iv) The Company had completed four tranches of the Private Placement as set out below:

- on 10 January 2024, the first tranche of the Private Placement has been completed following the listing of and quotation for 26,843,000 Placement Shares;
- on 24 January 2024, the second tranche of the Private Placement has been completed following the listing of and quotation for 4,680,000 Placement Shares;
- on 2 February 2024, the third tranche of the Private Placement has been completed following the listing of and quotation for 7,745,000 Placement Shares; and
- on 19 February 2024, the fourth tranche of the Private Placement has been completed following the listing of and quotation for 3,270,000 Placement Shares.

As at the date of this report, a total of 4,262,000 Placement Shares have yet to be placed out.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2023

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

B7. UTILISATION OF PROCEEDS FROM THE IPO

In conjunction with our IPO, the total gross proceeds raised from our Public Issue was RM34.22 million. The status of utilisation as at 31 December 2023 is as set out below:

Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated time frame for use (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	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B8. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.03.2023 RM'000
<u>Current</u>		
Term loans	4,075	2,922
Lease liabilities	1,500	1,199
Bank overdrafts	6,631	3,974
Trade facilities	75,773	44,893
Revolving credits	5,000	5,000
	<u>92,979</u>	<u>57,988</u>
<u>Non-Current</u>		
Term loans	32,777	28,025
Lease liabilities	3,445	4,053
	<u>36,222</u>	<u>32,078</u>
Total loans and borrowings	<u>129,201</u>	<u>90,066</u>

All the loans and borrowings are secured and denominated in Ringgit Malaysia ("RM").

B9. DERIVATIVES

The Group did not enter into any derivatives during the current financial quarter under review.

B10. MATERIAL LITIGATION

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors are not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

B11. PROPOSED DIVIDEND

No dividend was proposed for the current financial quarter under review.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B12. EARNING PER SHARE ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit after tax attributable to owners of the Company (RM'000)	1,535	2,338	4,961	7,359
Weighted average number of shares in issue ('000)	351,321	382,618	351,321	382,618
Basic/Diluted EPS (sen) ⁽¹⁾	0.44	0.61	1.41	1.92

Note:

- (1) The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares. The diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any convertible securities outstanding.

The Company has no dilutive instruments during the current financial quarter under review. Diluted EPS is equivalent to basic EPS.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER AND YEAR-TO-DATE
ENDED 31 DECEMBER 2023

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

B13. NOTES TO THE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit before taxation is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(67)	(43)	(101)	(938)
Interest expense	1,427	981	4,244	2,837
Depreciation of property, plant and equipment	1,049	776	2,773	2,202
Net loss/(gain) on foreign exchange:				
- Realised	156	1,052	19	1,170
- Unrealised	(487)	(24)	(146)	184

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

BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
28 FEBRUARY 2024