



SUNVIEW GROUP BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

<u>Contents</u>	Page
Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income	1 - 2
Unaudited Condensed Consolidated Statements of Financial Position	3 - 4
Unaudited Condensed Consolidated Statements of Changes in Equity	5 - 6
Unaudited Condensed Consolidated Statements of Cash Flows	7 - 9
Explanatory Notes to the Interim Financial Report	10 - 15
Additional Information Required by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	16 - 22

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue		37,558	108,723	37,558	108,723
Cost of sales		(30,218)	(100,264)	(30,218)	(100,264)
Gross profit		7,340	8,459	7,340	8,459
Other income		474	114	474	114
		7,814	8,573	7,814	8,573
Administrative expenses		(4,859)	(4,457)	(4,859)	(4,457)
Profit from operations		2,955	4,116	2,955	4,116
Finance costs		(1,582)	(1,898)	(1,582)	(1,898)
Share of results of associates		675	-	675	-
Profit before taxation		2,048	2,218	2,048	2,218
Income tax expense	B5	(361)	(232)	(361)	(232)
Profit after taxation for the financial period		1,687	1,986	1,687	1,986

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Profit after taxation/Total Comprehensive Income for the financial period attributable to:					
Owners of the Company		1,687	1,986	1,687	1,986
		1,687	1,986	1,687	1,986
Earning per share attributable to owners of the Company ⁽²⁾ :					
Basic/Diluted (sen) ⁽³⁾		1.32	1.71	1.32	1.71

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) The basic and diluted earnings per share are computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares in the Company.
- (3) The diluted earnings per share of the Company for the quarter are equivalent to the basic earnings per share as the Company does not have any convertible securities as at the end of the reporting period.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited as at 30.06.2024 RM'000	Audited as at 31.03.2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	45,669	46,104
Investment in associates	20,177	19,502
Goodwill	16,819	16,819
Other investment	23	-
Total Non-Current Assets	82,688	82,425
Current Assets		
Inventories	7,096	3,658
Current tax assets	624	622
Contract assets	181,603	184,612
Contract cost assets	2,373	2,372
Short-term investment	6	6
Trade and other receivables	57,967	56,328
Cash and short-term deposits	45,905	49,205
Total Current Assets	295,574	296,803
TOTAL ASSETS	378,262	379,228
EQUITY AND LIABILITIES		
Equity		
Share capital	111,457	108,815
Merger deficit	(8,751)	(8,751)
Foreign currency translation reserves	(28)	(28)
Retained earnings	42,029	40,342
Total equity attributable to owners of the Company	144,707	140,378
Non-controlling interests	76	76
TOTAL EQUITY	144,783	140,454

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

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

	Unaudited as at 30.06.2024 RM'000	Audited as at 31.03.2024 RM'000
Non-Current Liabilities		
Loans and borrowings	38,207	39,869
Deferred tax liabilities	393	473
Total Non-Current Liabilities	38,600	40,342
Current Liabilities		
Loans and borrowings	78,338	93,994
Current tax liabilities	1,141	3,853
Trade and other payables	106,062	96,945
Contract liabilities	9,338	3,640
Total Current Liabilities	194,879	198,432
TOTAL LIABILITIES	233,479	238,774
TOTAL EQUITY AND LIABILITIES	378,262	379,228
Number of issued shares ('000)	514,800	510,538
Net assets per share attributable to ordinary equity holders (RM)	0.28	0.27

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	<----- Non-Distributable----->			Distributable			Total Equity RM'000
	Share Capital RM'000	Reorganisation Deficit RM'000	Foreign Currency Translation Reserves RM'000	Retained Earnings RM'000	Attributable to owners of the Company RM'000	Non- Controlling Interests RM'000	
Quarter ended 30.06.2024							
Balance as at 01.04.2024	108,815	(8,751)	(28)	40,342	140,378	76	140,454
Transaction with owners							
Issuance of shares	2,642	-	-	-	2,642	-	2,642
Total comprehensive income for the financial period	-	-	-	1,687	1,687	-	1,687
Balance as at 30.06.2024	111,457	(8,751)	(28)	42,029	144,707	76	144,783

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

	<---Non-Distributable--->		Distributable	Total Equity RM'000
	Share Capital RM'000	Reorganisation Deficit RM'000	Retained Earnings RM'000	
Quarter ended 30.06.2023				
Balance as at 01.04.2023	81,571	(8,751)	30,687	103,507
Transaction with owners				
Share issuance expenses	33	-	-	33
Total comprehensive income for the financial period	-	-	1,986	1,986
Balance as at 30.06.2023	81,604	(8,751)	32,673	105,526

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 30.06.2024 RM'000	PRECEDING YEAR TO DATE 30.06.2023 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	2,048	2,218
Adjustments for:		
Depreciation of property, plant and equipment	1,107	812
Net unrealised foreign exchange (gain)/loss	(336)	105
Finance costs	1,582	1,898
Finance income	(150)	(16)
Share of results of associates	(675)	-
Operating profit before changes in working capital	3,576	5,017
Changes in working capital:		
Inventories	(3,438)	2,968
Trade and other receivables	(1,639)	(14,603)
Trade and other payables	9,453	23,760
Contract assets	3,009	505
Contract liabilities	5,698	(11,523)
Net cash from operations	16,659	6,124
Interest paid	(79)	(5)
Interest income	150	16
Tax paid	(3,155)	(3,135)
Net cash from operating activities	13,575	3,000
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Other investments	(23)	-
Purchase of property, plant and equipment	(672)	(506)
Net cash used in investing activities	(695)	(506)

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

	CURRENT YEAR TO DATE 30.06.2024 RM'000	PRECEDING YEAR TO DATE 30.06.2023 RM'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from issuance of ordinary shares	2,642	33
Net changes in term loans	(1,200)	4,159
Repayment of lease liabilities and hire purchase	(403)	(344)
Fixed deposits pledged to bank	449	(3,153)
Net changes in trade facilities	(12,335)	(13,202)
Interest paid	(1,503)	(1,893)
Net cash used in financing activities	<u>(12,350)</u>	<u>(14,400)</u>
Net increase/(decrease) in cash and cash equivalents	530	(11,906)
Cash and cash equivalents at beginning of the financial period	7,948	57,440
Cash and cash equivalents at the end of the financial period	<u>8,478</u>	<u>45,534</u>
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	32,619	29,191
Cash and bank balances	13,286	52,404
Bank overdrafts	(6,419)	(6,870)
	<u>39,486</u>	<u>74,725</u>
Less: Pledged deposits	(31,008)	(29,191)
	<u>8,478</u>	<u>45,534</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

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

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

	CURRENT YEAR TO DATE 30.06.2024 RM'000	PRECEDING YEAR TO DATE 30.06.2023 RM'000
Purchase of property, plant and equipment	672	646
Financed by way of hire purchases	-	(140)
	672	506

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

A1. BASIS OF PREPARATION

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

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as disclosed in the audited financial statements of the Group for the financial year ended 31 March 2024. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial quarter:

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

New MFRS

MFRS 17: Insurance Contracts

Amendment to MFRSs

MFSS 101: Presentation of Financial Statements

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

MFRS 112: Income Taxes

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial quarter ended 30 June 2024:

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

New MFRSs

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

Amendment/Improvements to MFRSs

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

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

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the financial year ended 31 March 2024 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

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

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

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

A6. CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

A9. SEGMENTAL REPORTING

The Group’s operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 30 June 2024				
Revenue				
External revenue	36,583	975	-	37,558
Inter-segment revenue	702	-	(702)	-
	<u>37,285</u>	<u>975</u>	<u>(702)</u>	<u>37,558</u>
Results				
Segmental profit	6,968	391	(19)	7,340
Other income				474
Unallocated expenses				(4,859)
Share of results of associates				675
Finance costs				<u>(1,582)</u>
Consolidated profit before taxation				2,048
Income tax expense				<u>(361)</u>
Consolidated profit after taxation				<u>1,687</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

A9. SEGMENTAL REPORTING (CONTINUED)

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

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 30 June 2023				
Revenue				
External revenue	107,666	1,057	-	108,723
Inter-segment revenue	-	-	-	-
	<u>107,666</u>	<u>1,057</u>	<u>-</u>	<u>108,723</u>
Results				
Segmental profit	7,965	472	22	8,459
Other income				114
Unallocated expense				(4,387)
Finance costs				(1,968)
Consolidated profit before taxation				<u>2,218</u>
Income tax expense				(232)
Consolidated profit after taxation				<u>1,986</u>

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE
ENDED 30 JUNE 2024

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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

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

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial quarter under review.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant related party transactions during the current financial quarter under review.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A15. CAPITAL COMMITMENTS

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

B1. REVIEW OF PERFORMANCE

The Group achieved revenue of RM37.56 million for the current financial quarter compared to revenue of RM108.72 million in the previous corresponding financial quarter. The decrease in revenue for the current financial quarter is mainly due to the Group has focused on the progress of the installation of large-scale solar ("LSS") as compared to the previous corresponding financial period.

A lower profit after taxation ("PAT") was recorded for the current financial quarter primarily due to lower revenue recorded. Despite experiencing a lower PAT, the Group has improved both its gross profit and PAT margin from an increase in residential, commercial and industrial (C&I) rooftop projects and share of results from associates in the current financial quarter respectively.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 30.06.2024 RM'000	PRECEDING QUARTER 31.03.2024 RM'000	Variance	
			RM'000	%
Revenue	37,558	103,190	(65,632)	-63.60
Profit after tax	1,687	4,620	(2,933)	-63.48

For the current financial quarter, the Group's revenue decreased by 63.60% to approximately RM37.56 million as compared to RM103.19 million in the preceding financial quarter. The decrease was due to gradual progress of the on-going LSS projects.

The PAT decreased by 63.48% to approximately of RM1.69 million in the current financial quarter as compared to RM4.62 million in the preceding financial quarter, primarily due to lower revenue.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

B3. PROSPECTS

The Malaysian government's commitment to sustainable energy is transitioning to new heights with the upcoming launch of the Corporate Renewable Energy Supply Scheme ("CRESS").

On 26 July 2024, the Ministry of Energy Transition and Water Transformation has unveiled the CRESS, set to commence in September 2024.

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

On top of that, CRESS also complements the government's existing schemes, such as the Net Energy Metering (NEM) and self-consumption (Selco) programs, which encourage the installation of solar panels on-site for both residential and non-residential consumers. Additionally, green energy certificates can be acquired through the Malaysia Green Attribute Trading System (mGATS), and green electricity quotas can be purchased via the Green Electricity Tariff (GET).

The implementation of the CRESS Program under the GREENS MADANI Initiative aligns with the government's aspiration to increase renewable energy capacity from 26% (10.6GW) currently to 40% by 2035 and 70% by 2050, reducing reliance on fossil fuels. This program will reduce carbon emissions by 701,000 tons of CO₂ annually, generate over RM10 billion in direct investment, and create nearly 14,000 new jobs in the sustainable energy industry.

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

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

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

As of 30 June 2024, the Group's unbilled order book stands at RM196.9 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 2025.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Tax Expenses:				
- Current taxation	441	674	441	674
- Deferred taxation	(80)	(442)	(80)	(442)
Net Tax Expense	361	232	361	232
Effective tax rate ⁽¹⁾	26.29%	10.46%	26.29%	10.46%

Note:

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

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 13 June 2024, Fabulous Sunview Sdn. Bhd. ("FSSB"), a wholly-owned subsidiary of the Company, entered into a development and cooperation agreement with the Ministry of the Republic of Uzbekistan. The agreement involves the cooperation and development of a LSS photovoltaic plant, which includes 400 MWac solar PV system with a 100MW/200MWh battery energy storage system and 200 MWac solar PV system, located in Andijan and Fergana District, Republic of Uzbekistan ("the Projects").

On 18 July 2024, FSSB entered into a heads of terms agreement with the Government of Republic Uzbekistan for a build, own, operate and transfer or decommission basis, which serves as the development of the Projects.

- (ii) On 12 July 2024, the Company issued 4,930,100 new ordinary shares at an issue price of RM0.75 per special issue share for a total gross proceeds of RM3.70 million pursuant to special issue to Bumiputera investor identified by the Ministry of Investment, Trade and Industry for working capital purposes.

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

B7. UTILISATION OF PROCEEDS FROM THE SPECIAL ISSUE

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

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

Purposes	Actual proceeds raised RM'000	Actual Utilisation RM'000	Balance RM'000	Estimated time frame for use (from the date of listing special issue shares)
Working capital	3,317	-	3,317	Within 12 months
Estimated listing expenses	380	-	380	Within 6 months
Total	3,697	-	3,697	

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

B8. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 30.06.2024 RM'000	Audited as at 31.03.2024 RM'000
<u>Current</u>		
Term loans	3,687	4,315
Hire purchase	690	408
Lease liabilities	1,342	936
Bank overdrafts	6,419	9,800
Trade facilities	66,200	78,535
	<u>78,338</u>	<u>93,994</u>
<u>Non-Current</u>		
Term loans	32,140	32,712
Hire purchase	1,998	2,389
Lease liabilities	4,069	4,768
	<u>38,207</u>	<u>39,869</u>
Total loans and borrowings	<u>116,545</u>	<u>133,863</u>

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

B9. DERIVATIVES

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

B10. MATERIAL LITIGATION

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

B11. PROPOSED DIVIDEND

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

SUNVIEW GROUP BERHAD

(Incorporated in Malaysia)

Registration No. 202101019497 (1419797-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

B12. EARNING PER SHARE (“EPS”)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Profit after tax attributable to owners of the Company (RM'000)	1,687	1,986	1,687	1,986
Weighted average number of shares in issue ('000)	127,739	116,361	127,739	116,361
Basic/Diluted EPS (sen) ⁽¹⁾	1.32	1.71	1.32	1.71

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 FIRST QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2024

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

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(150)	(16)	(150)	(16)
Interest expense	1,582	1,898	1,582	1,898
Depreciation of property, plant and equipment	1,107	812	1,107	812
Net loss/(gain) on foreign exchange:				
- Realised	3	20	3	20
- Unrealised	(336)	104	(336)	104

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

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
30 AUGUST 2024**