

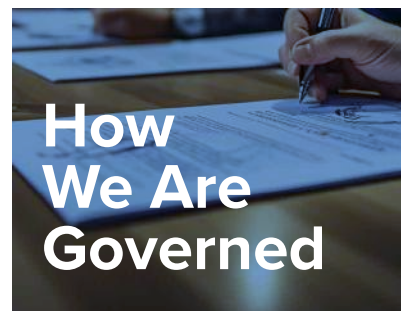
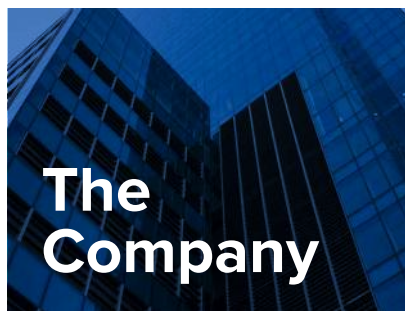


Brightening Lives

with Clean Energy

Annual Report 2024

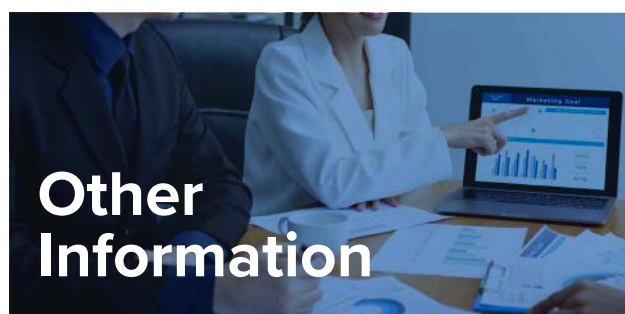
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The Company

Who Are We

Our Businesses

Corporate Information

Corporate Structure

Corporate Milestones

Performance Highlights

Directors' Profile

Key Senior Management's Profile



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.



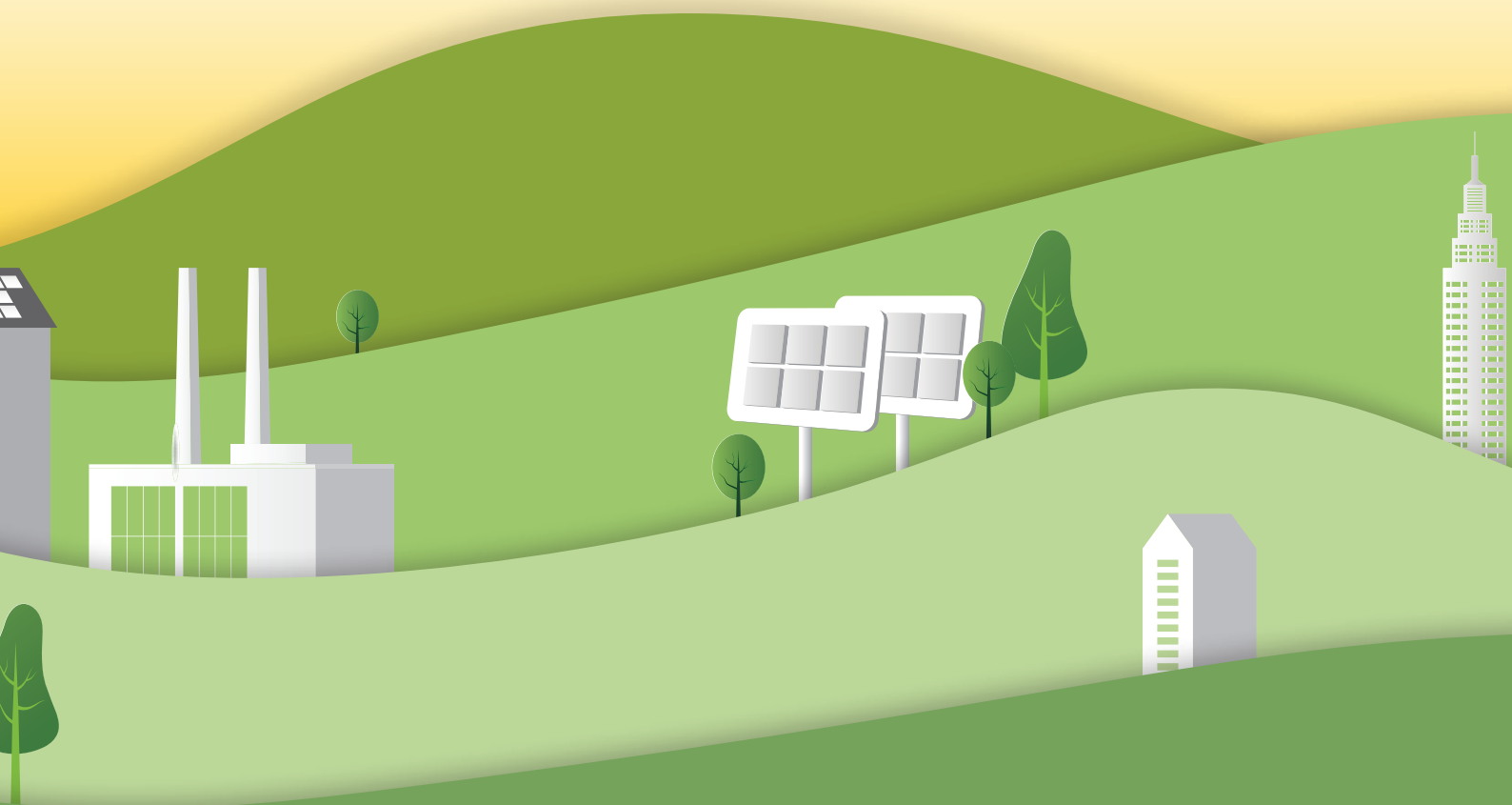
Our Brand Story

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 ("RE") solutions that minimise waste and maximise 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.



Our Businesses



EPCC of solar PV
facilities



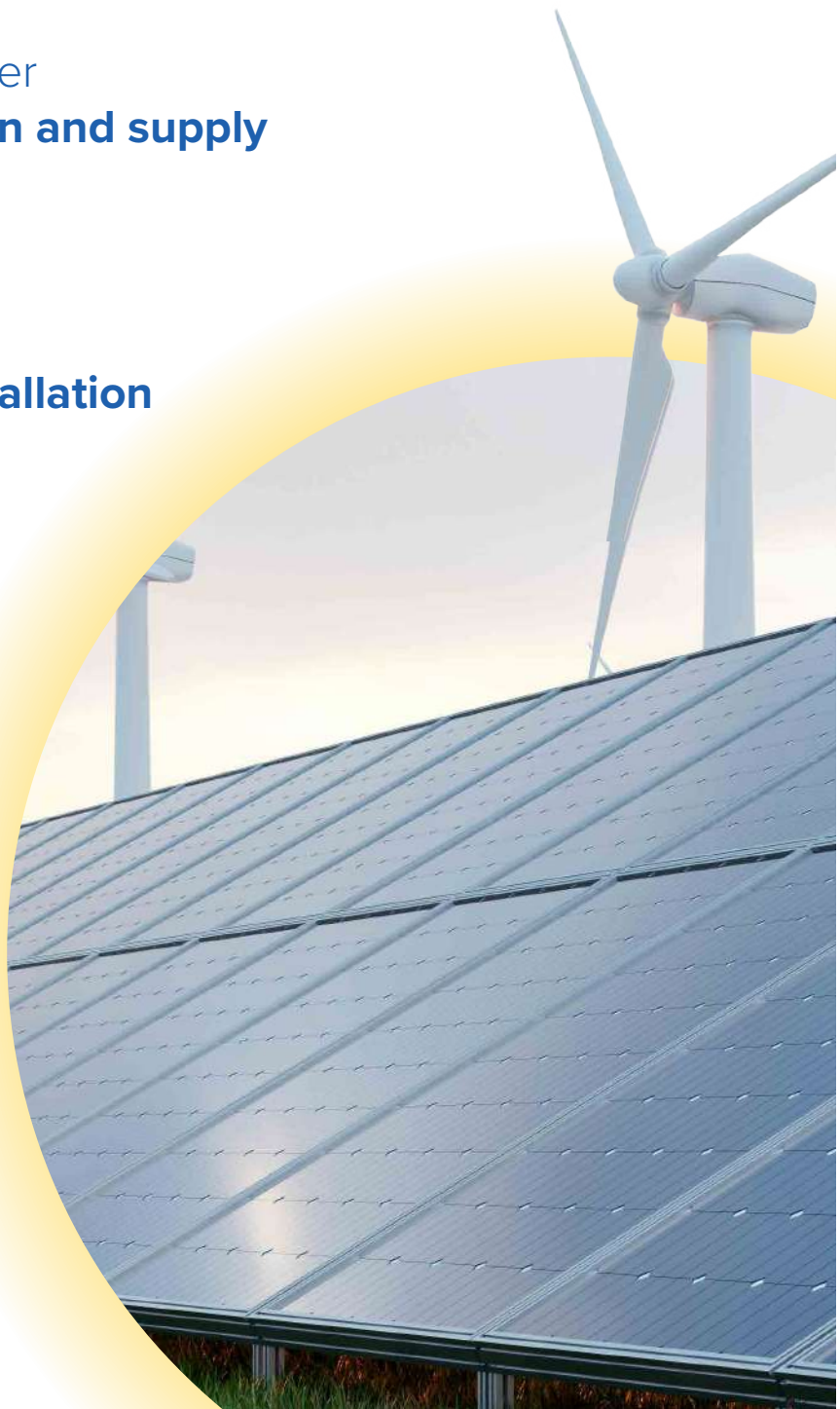
Solar power
generation and supply



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

Group Executive Director /
Group Chief Executive Officer

Chow Kian Hung

Group Executive Director /
Group Chief Operating Officer

Khoo Kah Kheng

Group Executive Director /
Group Chief Project Development Officer

Ng Chee Yee

Group Executive Director /
Group Chief Business Development Officer

Yap Chui Fan

Independent Non-Executive Director

Professor Ir. Dr. Nasrudin Bin Abd Rahim

Independent Non-Executive Director

Norashikin Binti Abdul Rani

Independent Non-Executive Director

AUDIT AND RISK

MANAGEMENT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

SUSTAINABILITY MANAGEMENT COMMITTEE

Ong Hang Ping (Chairman)
Chow Kian Hung
Ooi Yoong Shan

COMPANY SECRETARIES

Tea Sor Hua

(MACS 01324) (SSM PC No.: 201908001272)

Ooi Yoong Shan

(MIA 48265) (SSM PC No.: 202308000192)

Lee Xiang Yee

(MAICSA 7068124) (SSM PC No.: 202408000069)

HEAD OFFICE

01-09, 9th Floor, Menara Symphony
No. 5, Jln Prof Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan
Tel: 03-7660 7628 **Fax:** 03-7660 7627
Email: info@sunview.com.my
Website: www.sunview.com.my

BRANCH OFFICE

Unit No. S-100, Second Floor, Oceanus Waterfront Mall
Jalan Tun Fuad Stephens, 88000 Kota Kinabalu, Sabah
Tel: 08-8444 1177

WAREHOUSE & SHOWROOM

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

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.

11th Floor, Menara Symphony. No. 5, Jln Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan
Tel: 03-7890 4700 **Fax:** 03-7890 4670
Email: bsr.helpdesk@boardroomlimited.com

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara
Utama, 47400 Petaling Jaya, Selangor Darul Ehsan
Tel: 03-7725 1777 **Fax:** 03-7722 3668
Email: cms_cospec@yahoo.com

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, Wilayah Persekutuan
Tel: 03-2297 1000 **Fax:** 03-2282 9980

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Alliance Islamic Bank Berhad

SPONSOR

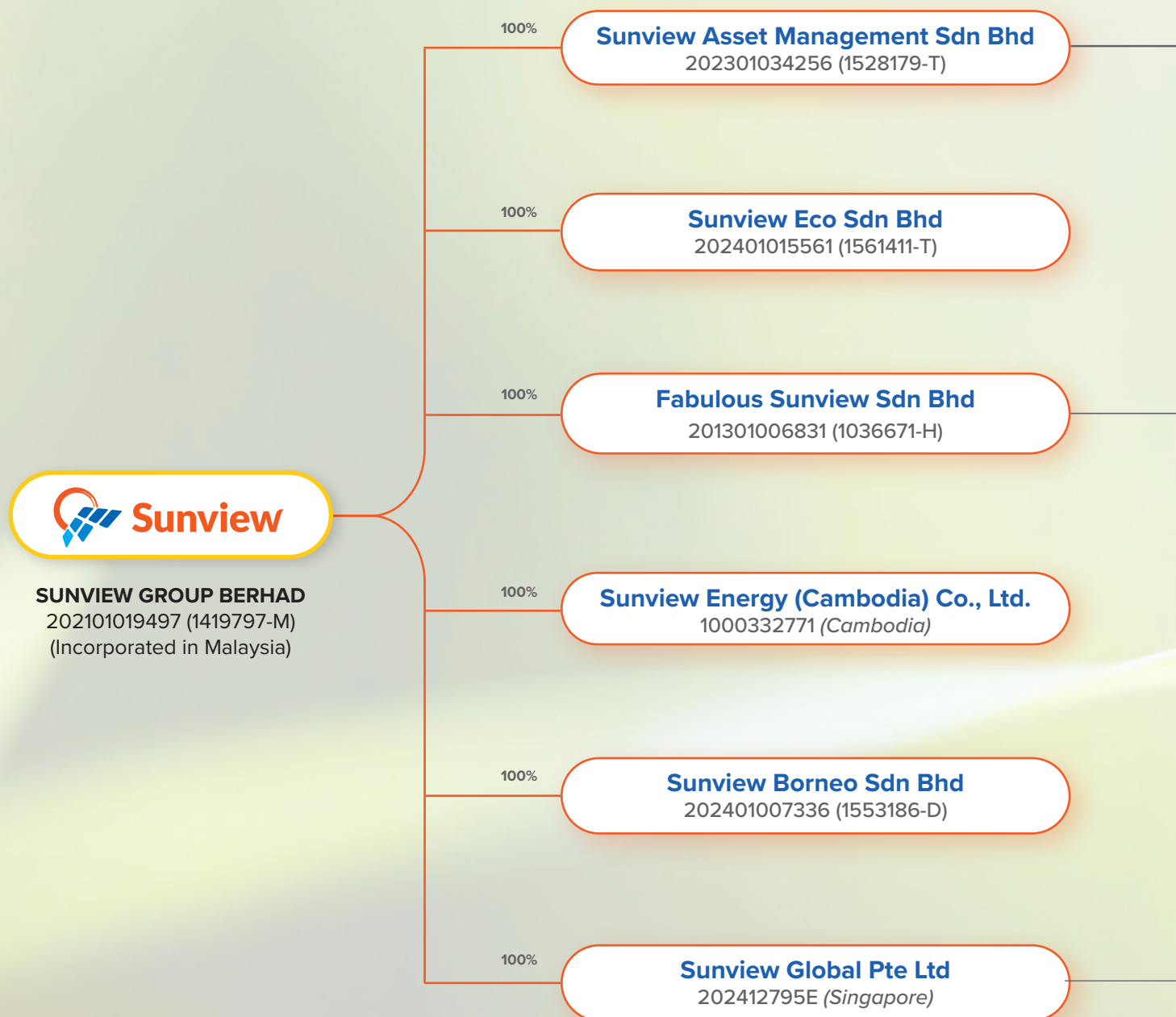
Alliance Islamic Bank Berhad

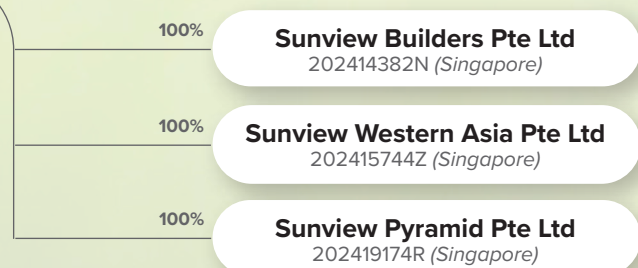
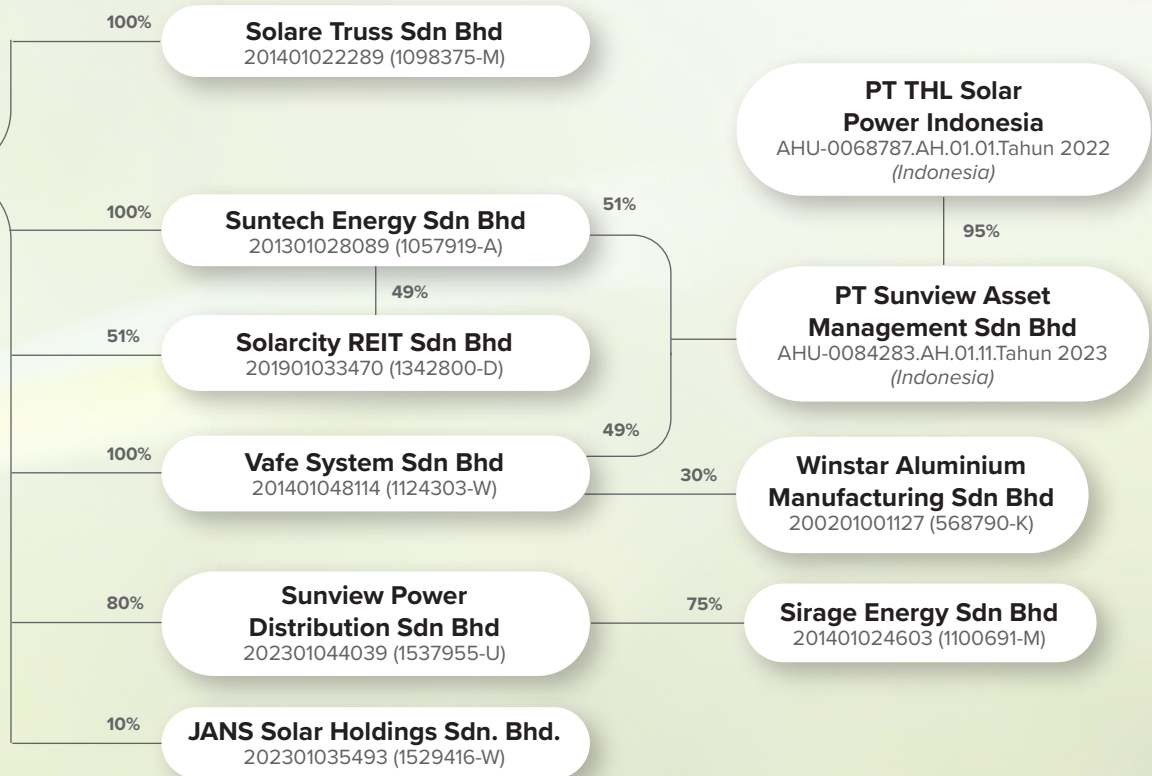
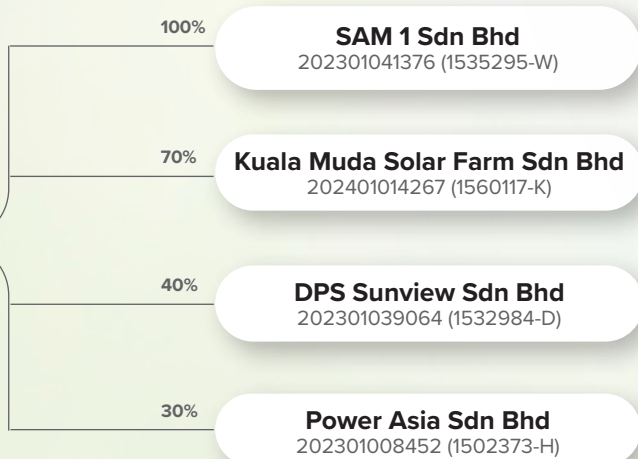
Level 3, Menara Multi-Purpose, Capital Square
8, Jalan Munshi Abdullah, 50100 Kuala Lumpur
Tel: 03-2604 3333

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name: SUNVIEW **Stock Code:** 0262

Corporate Structure





Corporate Milestones



2013

- Commencement of Fabulous Sunview Sdn. Bhd. 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.

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.

2017

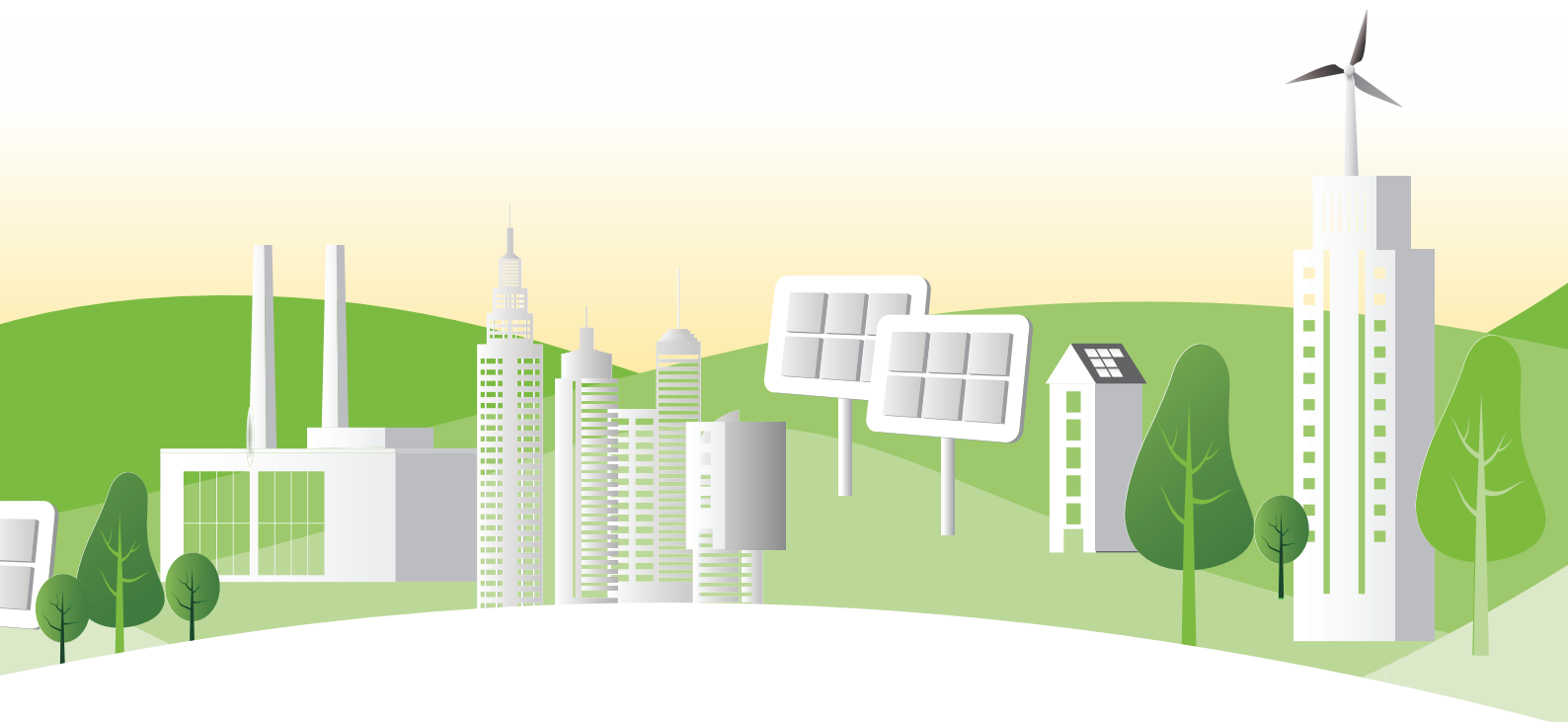
- Upgraded the CIDB registration to G7.
- Registered as an Electrical Contractor with the Energy Commission Malaysia ("Energy Commission").
- Registered as a work contractor with the Tenaga Nasional Berhad ("TNB").

2022

- Listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").
- Secured 4 EPCC contracts for the large scale solar ("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 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.



2019

- Commencement of Solarcity REIT Sdn. Bhd. 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 a solar PV power plants of 29.92 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 Sdn. Bhd. registered with SEDA as a solar PV investor.
- Secured the 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 Sdn. Bhd. and Vafe System Sdn. Bhd.

2024

- Increased stake in Winstar Aluminium Manufacturing Sdn. Bhd. by an additional 10%, bringing the total to 30%, as part of an upstream expansion.
- Secured 2 corporate green power programme ("CGPP") applications, with a total export capacity of 59.98 MWac.
- Secured the first overseas EPCC project in Bulgaria, with a capacity of 20.00 MWac photovoltaic power plant ("PVPP") and a total contract value of EUR15.60 million (*approximately RM79.46 million*).

Performance Highlights

TOTAL REVENUE

RM
465.87
MILLION

NET ASSETS

RM
140.45
MILLION

AWARDED
PROJECTS

RM
1.16
BILLION

UNBILLED
ORDER BOOK

RM
219.01
MILLION

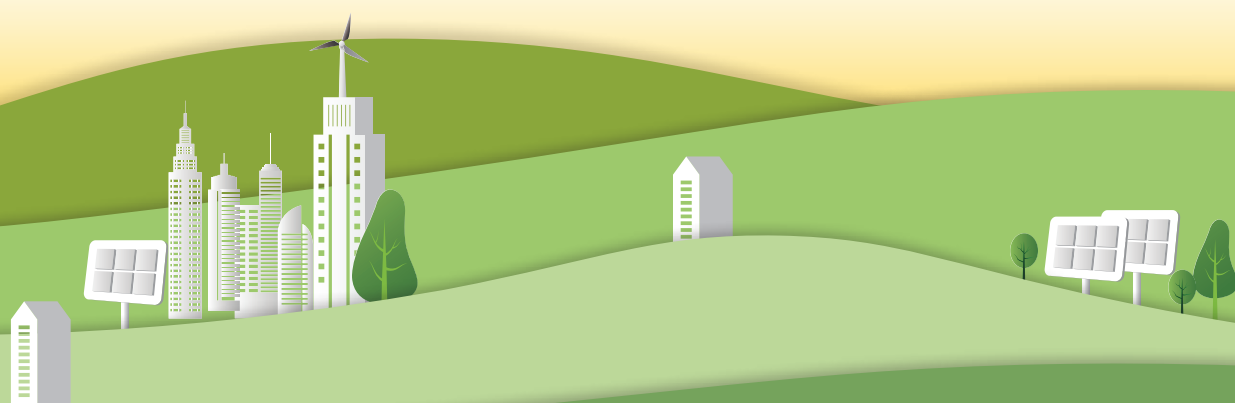


Key Financials

| | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|--------|---------|---------|---------|
| Revenue (RM'000) | 43,330 | 99,263 | 346,993 | 465,866 |
| Gross Profit (GP) (RM'000) | 12,886 | 20,346 | 36,702 | 42,998 |
| Profit Before Taxation (PBT) (RM'000) | 8,343 | 10,859 | 21,506 | 16,134 |
| Profit After Taxation (PAT) (RM'000) | 5,791 | 8,887 | 13,006 | 9,654 |
| Total Assets (RM'000) | 92,262 | 158,233 | 285,029 | 379,228 |
| Total Equities (RM'000) | 11,188 | 54,730 | 103,507 | 140,454 |

Key Ratios

| | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|------|
| GP Margin (%) | 29.69 | 20.50 | 10.58 | 9.23 |
| PBT Margin (%) | 19.25 | 10.94 | 6.20 | 3.46 |
| PAT Margin (%) | 13.36 | 8.95 | 3.75 | 2.07 |
| Basic and Diluted Earnings Per Share (sen) | 1.24 | 1.90 | 3.40 | 2.03 |
| Current Ratio (times) | 1.09 | 1.67 | 1.53 | 1.50 |
| Gearing Ratio (times) | 4.19 | 0.97 | 0.87 | 0.95 |



Directors' Profile



Zulkifly Bin Zakaria

Independent Non-Executive Chairman

Aged 70, Malaysian, Male

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 tubular 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.

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
- Go Hub Capital Berhad

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4



Ong Hang Ping

Group Executive Director

/ Group Chief Executive Officer

Aged 38, Malaysian, Male

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. In 2010, he left Sharp Electronics (Malaysia) Sdn. Bhd. and joined Grandpine Capital Sdn. Bhd. as an Investment Executive & Analyst for 6 months. 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 was redesignated as Group Executive Director / Group Chief Executive Officer on 2 May 2024. He is currently responsible for driving the future direction of the Group and the development of the business strategies.

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 and redesignated on 2 May 2024 as Group Executive Director / Group 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 and Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.



Chow Kian Hung

Group Executive Director

/ Group Chief Operating Officer

Aged 38, Malaysian, Male

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 was redesignated as Group Executive Director / Group Chief Operating Officer on 2 May 2024. He is currently responsible for overseeing the Group's day-to-day operations and project execution.

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 and redesignated on 2 May 2024 as Group Executive Director / Group 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 and Stellar One Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.



Khoo Kah Kheng

Group Executive Director

/ Group Chief Project Development Officer

Aged 44, Malaysian, Male

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. He subsequently redesignated as Group Executive Director / Group Chief Project Development in 2024 and he is responsible for overseeing and managing the tendering process for LSS projects.

BOARD COMMITTEE MEMBERSHIP:

Nil

DATE OF APPOINTMENT:

27 December 2021

(Mr. Khoo Kah Kheng ("Mr. Khoo") subsequently redesignated as Group Executive Director / Group Chief Project Development Officer on 2 May 2024.)

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:

4/4



Ng Chee Yee

Group Executive Director

/ Group Chief Business Development Officer

Aged 45, Malaysian, Male

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.

In 2023, he was appointed as Sunview's Executive Director / Chief Business Development Officer. He was subsequently redesignated as Group Executive Director / Group Chief Business Development Officer in 2024, with a focus on driving the Group's business development and strategic growth initiatives.

BOARD COMMITTEE MEMBERSHIP:

Nil

DATE OF APPOINTMENT:

2 March 2023

(Mr. Ng Chee Yee ("Mr. Ng") subsequently redesignated as Group Executive Director / Group Chief Business Development Officer on 2 May 2024.)

ACADEMIC/PROFESSIONAL QUALIFICATIONS:

- Bachelors Degree in Commerce, University of Melbourne
- Postgraduate Diploma in Economics, Monash University Victoria
- 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:

4/4



Yap Chui Fan

Independent Non-Executive Director

Aged 61, Malaysian, Female

WORKING EXPERIENCE

Ms. Yap started her career as an Accounts clerk in 1983 and gradually moved up the position of Accountant in various commercial sectors.

She then transitioned to PJI Holdings Berhad as a Manager of Corporate Finance overseeing 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.

BOARD COMMITTEE MEMBERSHIP:

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

DATE OF APPOINTMENT:

26 August 2022

ACADEMIC/PROFESSIONAL QUALIFICATIONS:

- Chartered Accountant of Malaysian Institute of Accountants ("MIA")
- Fellow member of Association of Chartered Certified Accountants ("FCCA")
- Associate member of the Chartered Tax Institute of Malaysia ("CTIM")
- Associate member 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 Alliance Berhad

NO. OF MEETINGS ATTENDED IN THE FINANCIAL YEAR:

4/4



Professor Ir. Dr. Nasrudin Bin Abd Rahim

*Independent Non-Executive Director
Aged 64, Malaysian, Male*

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 recognized 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.

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



Norashikin Binti Abdul Rani

Independent Non-Executive Director

Aged 53, Malaysian, Female

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.

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

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 2003 and Thrustmarine (Malaysia) Dredging Sdn. Bhd. in June 2023 respectively.

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 2024.

Key Senior Management's Profile



Ooi Yoong Shan

*Group Chief Financial Officer and
Corporate Officer and Joint Secretary
Aged 34, Malaysian, Female*

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 our Group as Financial Controller. Subsequently in the same year, she was promoted as the Group's Chief Financial Officer.

Ms. Ooi was later redesignated as the Group Chief Financial and Corporate Officer of the Company on 2 May 2024. Her role encompasses oversight of financial operations, corporate governance, strategic leadership, stakeholder relations, risk management, and contributions to mergers and acquisitions. Additionally, she was appointed to the Sustainability Management Committee, which oversees initiatives in environmental stewardship, social responsibility, and governance practices, all intricately integrated with the company's strategic framework.

DATE OF APPOINTMENT:

1 March 2021

(Subsequent, Ms. Ooi Yoong Shan ("Ms. Ooi") was then appointed as Joint Secretary of the Company and subsidiaries on 12 April 2023 and re-designated as Group Chief Financial and Corporate Officer on 2 May 2024.)

ACADEMIC/PROFESSIONAL QUALIFICATIONS:

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

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

- Nil



Chan Yee Leep

Chief Financial Officer

Aged 35, Malaysian, Male

WORKING EXPERIENCE

Mr. Chan started his career in auditing with KPMG Malaysia in 2014, managing a portfolio of audit clients in various industries and providing audit services. Subsequently, he joined a Corporate Finance role, where he was responsible for performing a lead advisory role in executing cross-border merger and acquisition transactions, conducted and presented research findings on potential investable companies, and prepared marketing materials.

In 2020, Mr. Chan joined Yeo Hiap Seng (Yeos) as an Account Manager. His responsibilities included account consolidation, strategic planning, and overseeing the finance function, including technical accounting and tax-related matters. He was later promoted to Senior Finance Manager in 2022, where he led budget and quarter forecast exercises and aligned KPIs and strategic business plans across business divisions.

He left Yeo Hiap Seng (Yeos) in 2022 before joining Sunview Group Berhad as Group Financial Controller. He was involved in the Initial Public Offering exercise of Sunview in ACE Market of Bursa Malaysia Securities Berhad in 2022. He oversees the corporate finance exercises, operational finance, accounting, performance improvement, auditing as well as analysis of business processes of the Group. Subsequently, he assisted Group Chief Financial Officer in reviewing existing systems and processes for enhancements and necessary changes to ensure robust financial control. His contributions have supported overall financial performance and driven continuous improvement in the financial processes of the Group.

He possesses a strong ability to navigate change, leading to improved financial performance, and has consistently demonstrated effective leadership in managing the Group.

DATE OF APPOINTMENT:

2 May 2024

ACADEMIC/PROFESSIONAL QUALIFICATIONS:

- Degree in Accounting & Finance, Anglia Ruskin University College, UK
- Member of Association of Chartered Certified Accountants ("ACCA")
- Member of the Malaysian Institute of Accountants ("MIA")

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

- Nil



Lim Wee Sheng

Chief Technical Officer

Aged 35, Malaysian, Male

WORKING EXPERIENCE

Mr. Lim started his career with YTL Cement Sdn. Bhd. as an Electrical Engineer in 2012. His primary responsibilities included electrical system design, coordination, inspection, and supervision of electrical system installation of a cement plants. Building on this experience, he joined Angkasa Consulting Sdn. Bhd. in 2017 as an Electrical Engineer where he focused on electrical design, power system studies and protection coordination of solar power plants.

Returning to YTL Cement Sdn. Bhd. in 2020, Mr. Lim was appointed as Assistant Manager – Projects, overseeing in-house projects for cement plants. His commitment to excellence and proven leadership skills leading to his appointment as Technical Manager at Fabulous Sunview in July 2021, where he played a crucial role in the development of rooftop and large-scale solar farm projects.

In August 2023, Mr. Lim was promoted to Acting Chief Technical Officer, where he is overseeing Engineering Department and Operations and Maintenance (“O&M”) Department of Fabulous Sunview. Now, as Chief Technical Officer, he leads a team of 38 key personnel, steering projects through all phases, from inception to completion, while ensuring adherence to regulatory standards.

DATE OF APPOINTMENT:

2 May 2024

ACADEMIC/PROFESSIONAL QUALIFICATIONS:

- Bachelor of Engineering (Electrical – Mechatronics), Universiti Teknologi Malaysia
- Grid-Connected Solar Photovoltaic (GCPV) certificate
- Professional Engineer of the Board of Engineers Malaysia (“BEM”)
- Professional Technologist of the Malaysia Board of Technologists (“MBOT”)

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

- Nil

Notes:

None of the Key Senior Management has:-

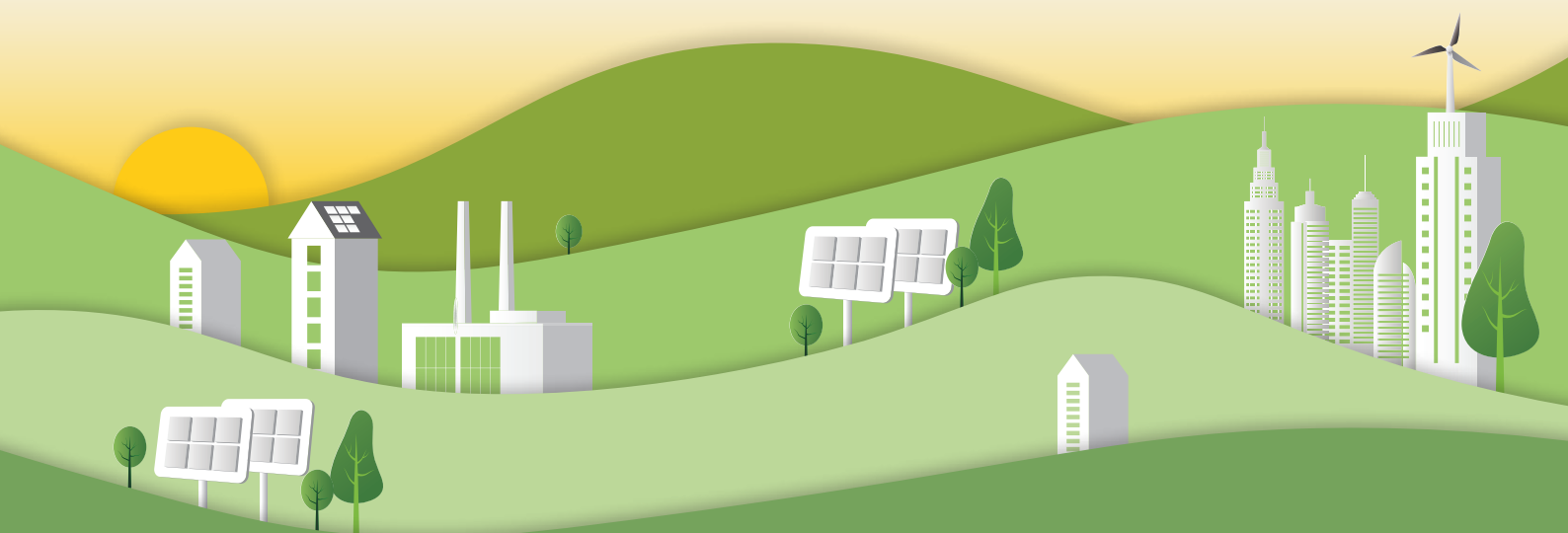
- any family relationship with any other Directors and/or major shareholders of the Company.
- any conflict of interests with the Company.
- any convicted of any offences other than traffic offences, if any, within the past 5 years and there were no public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

The Story

Chairman's Message

Management Discussion
and Analysis

Sustainability Statement



Chairman's Message

“

Dear esteemed shareholders, on behalf of the Board of Directors, it gives me great pleasure to present the Annual Report and Audited Financial Statements of Sunview Group Berhad (“Sunview” or the “Group”) and its subsidiaries for the financial year ended 31 March 2024 (“FYE 2024”).



ECONOMIC AND RE INDUSTRY OUTLOOK

Clean energy is everyone's favorite kind of energy as it accounted for 10% of global GDP growth – equivalent to more than the value added by the global aerospace industry in 2023, according to the International Energy Agency (IEA). This is especially timely with the increase in global temperature, resulting in the hottest days meteorological teams have ever experienced, extreme weather events such as floods, droughts and storms and increases in tropical diseases. As nations look to end the reliance on fossil fuels, RE is considered the most feasible option as technological advancements improve as well as competitive pricing of raw material.

Malaysia's RE landscape continues to grow with the support of government schemes and tax relief. Under Phase 1 of the NETR, Economy Minister Mohd Rafizi Ramli estimated that the country's energy transition could open investment opportunities of RM435.00 billion to RM1.85 trillion by 2050.

With the updated Malaysian RE mix target of 70% by 2050, we look forward to leveraging the existing public sector schemes to drive overall RE adoption, which especially include net energy metering (“NEM”), LSS 5 and CGPP that will provide an RM9.60 billion to RM10.80 billion estimated EPCC job opportunities.

SUNVIEW'S MARKET RESPONSE

As our brand promise, “Hope is Renewable”, symbolises a brighter tomorrow fueled by our RE capabilities and our sustainability commitment, we leveraged the RE momentum since the inception of Sunview, by practicing agility and innovation.

We have evolved from operating in a linear economy where we only provided EPCC services to now working towards operating in a circular economy where we provide 360° solutions beyond solar services as a PV power plant developer, solar PV investor and more. With our capabilities and this support from the public sector, our efforts will contribute to making solar energy one of the nation's key economic drivers to leverage the energy transition investment opportunities of RM435.00 billion to RM1.85 trillion by 2050.

By optimising market opportunities from public sector initiatives such as NEM, LSS 5 and CGPP, we look forward to the RM9.60 billion to RM10.80 billion estimated EPCC job opportunities it will bring to the RE industry and power Malaysia's economic and sustainability stance.

DEVELOPMENT PROGRAMMES FOR RE IN MALAYSIA

| NEW NOVA | NEW RAKYAT | LSS 5 | CBES | ECOS LSS | ECOS SELCO | TPA | CGPP |
|----------|------------|---------|-------|----------|------------|-------|-------|
| 300MW | 100MW | 2,000MW | 300MW | 100MW | 100MW | 800MW | 800MW |

In the past financial year, we have completed a total of 220 projects with a total contract value of RM532.90 million and aggregated installation capacity of over 386.53 MWp and 108.00 MWac.

Looking forward to this coming financial year, we look to make completions and great progress in our ongoing projects such as:

- EPCC projects of 34.05 MWp under NEM scheme
- LSS projects of 128.10 MWac
- CGPP projects of 59.98 MWac
- SELCO of 6.71 MWp

As Malaysia remains our key market, we are pleased to share our business diversification plans to expand our global presence in Eastern Europe and Central Asia.

Making strides in the RE market require more than just RE generation and here is how we plan to further our 360° sustainability solutions for all our existing and potential stakeholders to further their carbon neutrality journey with new hopes.

Here are the new initiatives that will aid businesses and investors in achieving carbon neutrality:

- Environmental, Social and Governance ("ESG") Advisory Services
- Battery Energy Storage System ("BESS")
- Renewable Energy Certificate ("REC")
- Global Market Presence

We look to the future because all these initiatives will power a brighter tomorrow where a zero-carbon country and world are possible.

APPRECIATION

During the new financial year, we welcomed our new Chief Financial Officer (CFO), Mr. Chan Yee Leep, and Chief Technical Officer (CTO), Mr. Lim Wee Sheng, to the key senior management team.

On behalf of the Board of Directors ("BODs"), Sunview acknowledges and appreciates all the shareholders and stakeholders who have been supportive of the business from its inception, as well as all the employees of Sunview for their hard work, innovation and commitment to the Group.

While sustainability continues to have accessibility challenges, we know with innovation, commitment and close collaboration with partners we can power a future where Hope is Renewable.



Zulkifly Bin Zakaria
Independent Non-Executive Chairman

Management Discussion and Analysis

01

Part 1: Overview

A YEAR OF STRATEGIC EXPANSION AND RESILIENCE

As we reflect on the FYE 2024, Sunview has demonstrated remarkable resilience and strategic foresight in navigating a complex global landscape. Our journey this year has been characterised by gradual expansion, innovative problem-solving, and a steadfast commitment to our core competencies.

In FYE 2024, we embarked on a significant global expansion initiative. Our strategic reach has extended to new markets, such as Eastern Europe and Central Asia. This initiative reflects our commitment to diversifying our geographic footprint and adaptability in seeking new growth avenues.

While our global presence has expanded, Malaysia remains the hub of our operations, contributing 100% of the Group's revenue in FYE 2024. Additionally, the Group managed to secure a substantial quota under the CGPP, totalling 59.98 MWac reinforcing our position in the domestic RE sector.

Our expertise in LSS projects has been the primary driver of our performance in FYE 2024. By leveraging our strengths in design and cost optimisation, we have secured more projects and enhanced our execution capabilities, positioning us favourably in this competitive landscape.

REVIEW OF FINANCIAL PERFORMANCE

For FYE 2024, the Company achieved a revenue of RM465.87 million, marking a significant increase of 34.26% from the RM346.99 million recorded in FYE 2023. This substantial growth can be attributed to higher revenue generated from the progress in LSS projects and commercial and industrial ("C&I") rooftop installations. Despite the impressive revenue growth, our profit after tax ("PAT") for FYE 2024 decreased by 25.77% to RM9.65 million, compared to RM13.01 million in FYE 2023. This decline in profitability is due to increased staff costs of RM5.05 million and a rise in finance costs of RM3.76 million, reflecting our rapid operational expansion.

REVIEW OF FINANCIAL POSITION

TOTAL ASSETS

In FYE 2024, the total assets rose to RM379.23 million, representing an increase from RM285.03 million in FYE 2023. This growth underscores our strategic investments and effective asset management.

Our non current assets increased to RM82.42 million in FYE 2024, from RM57.86 million in FYE 2023, primarily driven by increased investments in associates. As of FYE 2024, our current assets increased by 30.65%, rising from RM227.17 million in FYE 2023 to RM296.80 million in FYE 2024. This significant growth is mainly driven by an increase in contract assets and higher trade receivables from our ongoing LSS projects.

TOTAL LIABILITIES

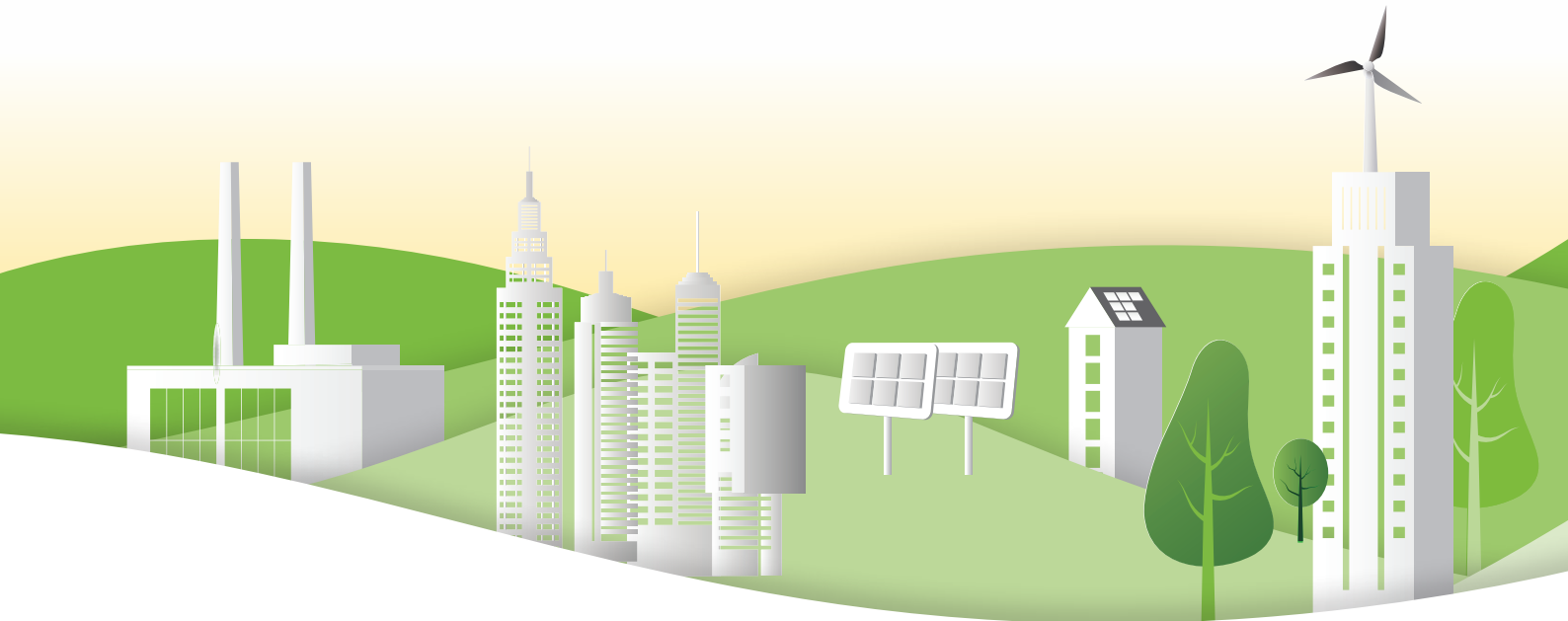
The Company's total liabilities increased to RM238.77 million in FYE 2024 from RM181.52 million in the previous year.

Non-current liabilities expanded to RM40.34 million from RM32.83 million previously, predominantly due to increased borrowings to finance the LSS projects. This strategic borrowing aligns with our commitment to advancing key projects that drive long-term value.

In line with our project development initiatives, our current liabilities have seen a substantial increase of 33.45% compared to FYE 2023, reaching RM198.43 million. This rise is attributable to the recognition of contract costs from ongoing projects, resulting in higher trade payables that align with project progress. Additionally, the increased drawdown of short term borrowings during the current year, primarily to finance our working capital needs, has also contributed to the rise in our current liabilities.

TOTAL EQUITY

The Group's total equity increased to RM140.45 million at the end of FYE 2024 from RM103.51 million in FYE 2023. This notable increase is primarily attributable to the successful issuance of private placement shares. The injection of equity through this strategic initiative has strengthened our capital base, enhancing our financial stability and supporting our growth objectives.



ANTICIPATED RISKS AND MITIGATION

In strengthening our risk management processes, we have identified and analysed the key challenges and risks that could impact our operations, financial performance, and market position. Our systematic approach involves developing comprehensive strategies to mitigate these risks and transform potential threats into opportunities for growth and innovation. By reviewing and assessing risk indicators and adapting our risk management protocols, we strive to safeguard our business continuity, enhance our resilience and reinforce our market standing as a leading player in the industry.



SUPPLY CHAIN DISRUPTION

The global supply chain disruptions presented significant challenges but also opportunities for strategic moves. Our acquisition of a 20% stake in Winstar Aluminium Manufacturing Sdn. Bhd. was a proactive step in securing our supply chain, which was subsequently increased to a 30% stake. This investment allows us to directly source crucial aluminium components, constituting about 10% of our PV systems.

We have also implemented forward-thinking strategies in material procurement, such as forecasting key materials like solar panels and cables. Leveraging bulk purchasing, we aim to achieve economies of scale while maintaining financial flexibility through batch deliveries. This approach optimises our cash flow management by spreading expenses over time, reducing the need for substantial upfront investments and improving overall liquidity.



CURRENCY RISK

The persistent volatility in global currency markets, particularly the continued weakening of the Malaysian Ringgit against major currencies, posed potential cost increases and operational challenges for our business.

In response to these challenges, we have expanded our currency diversification strategy by exploring trading of Renminbi ("RMB") currency as a mitigation measure, aiming to reduce our exposure to adverse movements in any single currency. We continue to monitor global currency trends closely, enabling us to adapt our strategies promptly to changing market conditions.



COMPETITIVE INDUSTRY ENVIRONMENT

Our industry continues to face intensifying competition, presenting challenges to our market position and financial performance. To address this, we are actively pursuing new business opportunities locally and internationally while diversifying our offerings. Our strategy includes streamlining operations to enhance efficiency and manage costs effectively, and leveraging our track record and strong client relationships to secure new LSS projects.

EXTERNAL FACTORS IMPACTING OUR OPERATIONS

Our operations are influenced by a complex interplay of external factors that shape the RE landscape. Understanding and strategically responding to these factors is crucial for our continued growth and success in the evolving RE market.



POLITICAL LANDSCAPE

The implementation of RE policies has been influenced by political stability. While the uncertainties or political issues will lead to some delays, we remain optimistic about the potential for these policies to significantly boost the market once fully realised.

OPPORTUNITIES DRIVING OUR GROWTH

The evolving RE landscape presents significant opportunities for growth and innovation. We have identified several key areas where we can leverage our expertise and market position:



ECONOMIC INCENTIVES

Favourable tax allowances will act as a catalyst for market growth. We have positioned ourselves to capitalise on these economic incentives, which will drive increased adoption of RE solutions.



SOCIAL AWARENESS AND ENVIRONMENTAL CONCERNS

The growing public awareness of RE's importance, coupled with increasing concerns about climate change and global warming, has positively impacted our market. The government initiatives and public discourse have further amplified this trend, creating a more receptive market for our solutions.



BUSINESS CONTINUITY

Across all regions, our focus remains on securing major projects consistently. This approach has enhanced our resilience to market fluctuations and reinforced our standing in the global RE landscape. By balancing growth in established markets with strategic expansion into new territories, we are well-positioned to capitalise on emerging opportunities while ensuring business continuity.



TECHNOLOGICAL ADVANCEMENTS

Ongoing improvements in solar technology have increased system efficiency while reducing costs. This trend expands the solar market and aligns with our commitment to delivering cutting-edge solutions. We are also closely monitoring emerging technologies like hydrogen, which could open new avenues in the RE sector.



REGULATORY ENVIRONMENT AND ESG COMPLIANCE

The stringent ESG requirements set by Bursa Securities and the Securities Commission Malaysia have shaped our operational framework. Additionally, global climate agreements to net-zero carbon emissions have created a favourable environment for our business, aligning our growth strategy with broader sustainability goals.

02

Part 2: Segmental Performance and Operational Highlights

In FYE 2024, Sunview Group Berhad continued to leverage its diverse business model, focusing on two key segments: Engineering and Investment. Each segment plays a crucial role in our overall performance and strategic positioning.



ENGINEERING SEGMENT



ECONOMIC INCENTIVES

Our EPCC segment has emerged as the cornerstone of our operations, becoming the primary revenue contributor for the Group.

In FYE 2024, the EPCC team generated an impressive revenue of RM461.37 million, underscoring its pivotal role in our business model. This represents a significant increase from the RM342.95 million recorded in FYE 2023.

This robust growth highlights the team's exceptional execution capabilities and our strong market position in the EPCC segment.



INVESTMENT SEGMENT



OVERVIEW AND PERFORMANCE

Our Investment segment, primarily focused on asset ownership, has been steadily growing and now represents a significant part of our business strategy.

In FYE 2024, the Investment business generated recurring income of RM4.50 million, an increase from RM4.04 million in FYE 2023.

This growth establishes a stable revenue stream for the Group and positions us for sustained growth in the competitive RE market. The steady increase in recurring income underscores the effectiveness of our investment strategy and our ability to capitalize on opportunities within the RE sector, further strengthening our financial foundation and long-term prospects.

03

Part 3: Outlook & Prospects

From a broader perspective, Sunview Group Berhad finds itself on the cusp of a revolutionary era in the RE landscape. Our optimism is buoyed by a confluence of favourable government initiatives, technological breakthroughs, and a growing global race to sustainability.

The Malaysian government's commitment to sustainable development and carbon dioxide ("CO₂") reduction continues to cultivate fertile ground for growth in the RE sector. With ambitious targets of reducing greenhouse gas emissions by 45% by 2030 and achieving net zero emissions by 2050, the national agenda aligns with our mission and capabilities.

The Energy Commission of Sabah ("EcoS") is set to initiate the bidding process for the large-scale solar photovoltaic power plant project ("LSS-SABAH2024"). The initiative aims to develop LSS PV power plants with a combined capacity of 100 MWac, creating new avenues for expansion in the sector. This regional focus is complemented by the Ministry of Energy Transition and Water Transformation ("PETRA") announcement through the Energy Commission regarding the nationwide fifth round of the LSS, or LSS-Energy Transition SuRiA, competitive bidding process, which features a quota of up to 2 GW with an application limit of up to 500 MW per company. The LSS 5 includes a special 500 MW allocation for floating solar farms, which is expected to accelerate the expansion of clean energy.

The energy landscape is further enriched by the low carbon energy generation programme, with a 400 MW quota under the NEDA mechanism. Simultaneously, the Government established the Energy Exchange Malaysia ("Energem") on 15 April 2024 to facilitate cross border electricity supply ("CBES") with an initial pilot run of 100 MW. This effort contributes to the ASEAN Power Grid Initiative and promotes regional power integration.

At the grassroots level, the Government's commitment to democratising solar energy is evident in the allocation of a 400 MW quota under the NEM programme, designating 100 MW for NEM Rakyat (residential) and 300 MW for NEM NOVA (commercial and industrial). This push towards distributed energy generation is further bolstered by the solar for rakyat incentive scheme ("SolaRIS"). Under SolaRIS, rebates of RM1,000/KWac up to a maximum of RM4,000 are available on a first-come, first-served basis for NEM applications submitted from 1 April 2024 to 31 December 2024.

The launch of commercial trading of REC through the Malaysia green attribute trading system ("mGATS") will also catalyse market demand for RE, resonating with our sustainability goals. Furthermore, the implementation of BESS pilot projects opens up new possibilities for energy storage and grid stabilisation, areas where Sunview is keen to demonstrate our technological prowess.



STRATEGIC MARKET EXPANSION

Beyond energy generation, we are committed to providing 360° sustainability solutions, offering ESG guidance and supporting businesses and individuals on their journey towards environmental consciousness.

Going forward, we aspire to provide a sustainable ecosystem solution catering to all target audiences in the RE sector. Exemplifying this, we have signed a development and cooperation agreement with the Ministry of Energy of the Republic of Uzbekistan for the design, engineering, procurement and construction of a 400 MWac solar PV plant with a 100 MW/200 MWh BESS in the Andijan district and a 200 MWac solar PV plant in the Fergana district.

Building on our success in Central Asia, our indirect wholly-owned subsidiary, Sunview Builders Pte Ltd, has secured a EUR15.60 million (approximately RM79.46 million) EPCC contract from OKOP Solar EOOD in Bulgaria. This milestone agreement positions Sunview as the EPCC provider for a 20 MWac solar photovoltaic power plant ("PVPP") in Bulgaria, marking our inaugural venture into the European RE landscape.

04

Part 4: Acknowledgements

FYE 2024 has been a year marked with significant achievements and growth for Sunview. As such, we would like to take this opportunity to acknowledge and express our heartfelt gratitude to those who have been instrumental in our journey.

We extend our sincere appreciation to the entire Sunview family for their contributions to the Group. From the boardroom to the field, every team member has played a crucial role in driving our company forward. To our valued shareholders, thank you for your continued trust and support. We remain dedicated to creating long-term value and delivering on the faith you have placed in us. This commitment is strengthened by favourable external factors that support our growth.

The progressive policies and initiatives of the Malaysian government have contributed to driving the RE market forward. We are grateful for the supportive regulatory environment that has created numerous opportunities for growth and innovation in our sector, aligning with our mission to create a more sustainable future.

The achievements of FYE 2024 have laid a strong foundation for our continued growth and success. **Together, we are not just powering homes and businesses but energising a greener, brighter future for generations to come.**



Sustainability Statement

01

Introduction

Sunview Group Berhad ("Sunview" or "the Company") and its subsidiaries (collectively known as "Sunview Group" or "the Group") is pleased to present its Annual Sustainability Statement for the FYE 2024 ("Statement").

This Statement provides an overview of the Group's sustainability activities during the period of 1 April 2023 to 31 March 2024 including comparative historical data where available.



SCOPE AND BOUNDARIES

This Statement covers the Group's sustainability performance and progress of its business operations in Peninsula Malaysia and Sabah, involved in EPCC of solar PV facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.



GUIDELINES AND STANDARDS

This Statement has been prepared according to the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements"), with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and Global Reporting Initiative ("GRI") Standards.

GOVERNANCE STRUCTURE

The Board adopts a sustainability governance approach that is fit for the Group's purpose, after considering amongst others, its culture, needs, sustainability-related risks and opportunities and level of maturity of the sustainability intellect and readiness.

The diagram below highlights the key roles and responsibilities of the Board and the management on ESG matters:

○ BOARD OF DIRECTORS

- Oversees and governs the Group's sustainability agenda and strategy.
- Approves the Group's ESG strategy.
- Embeds ESG strategy within the Group's business strategy.

○ SUSTAINABILITY COMMITTEE

- Approves targets and market disclosures.
- Develops ESG strategy and recommend appropriate strategy revision to the Board.
- Evaluates overall ESG risks and opportunities.

○ MANAGEMENT COMMITTEE

- Support the Board and Sustainability Committee in the implementation of sustainability related strategies.
- Oversees departments / functions in ensuring system in relation to ESG management are robust and resilient.
- Report achievement of targets.
- Develop plan and timeline for relevant disclosures.

○ WORKING COMMITTEE

- Ensures implementation of the Group's sustainability initiatives and strategies.



02

MATERIALITY ASSESSMENT PROCESS

OBJECTIVES

A materiality assessment is a process used by organizations to identify, prioritise, and understand the significance of ESG matters that may impact the business and stakeholders. The goal of a materiality assessment is to determine which matters are most relevant and significant to the organisation and its stakeholders, helping the company to prioritise its efforts on addressing the most important sustainability and corporate responsibility challenges.

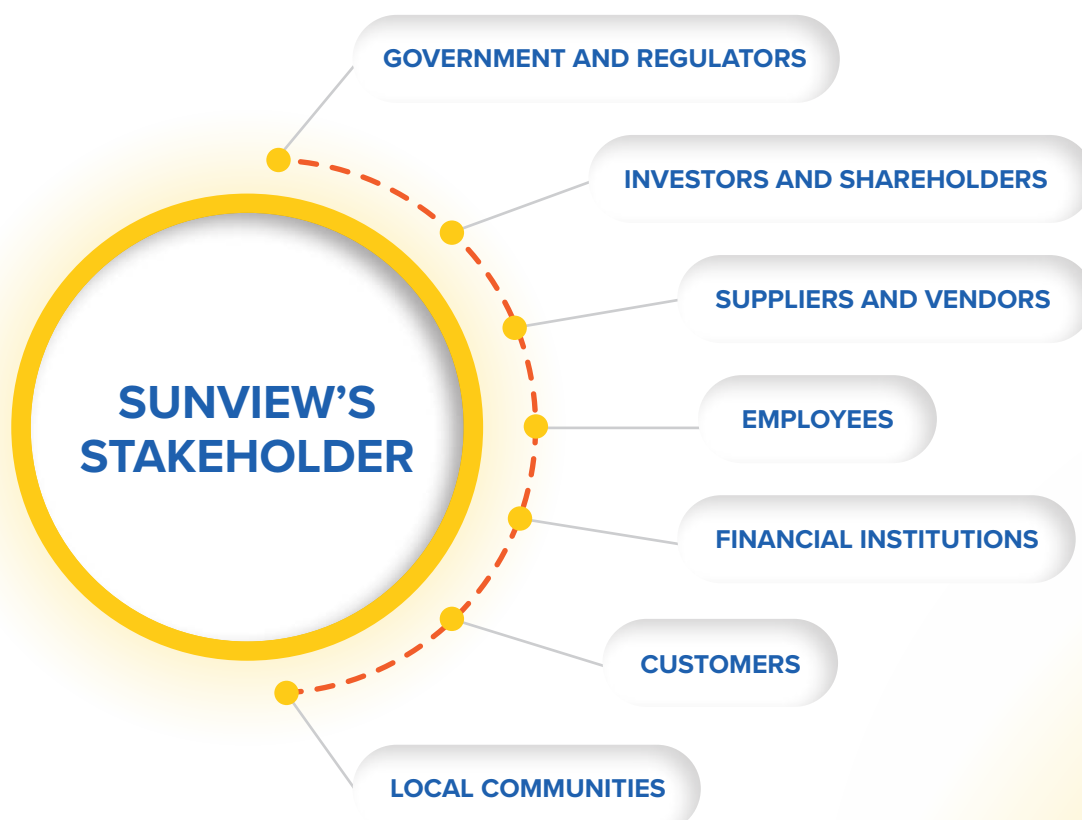
The Board considers that it is appropriate in this regard to limit the scope of materiality assessment and

by extension, the sustainability disclosure of active companies within the Group. The scope to which materiality assessment applies, as far as operations are concerned, is limited to the main activities of its subsidiaries in Peninsular Malaysia and Sabah, involved in EPCC of solar PV facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.

STAKEHOLDER ENGAGEMENT

Sunview has a broad range of stakeholder groups that can influence the Group's decision or is impacted by the Group's activities.

The key stakeholder groups include Government and Regulators, Investors and Shareholders, Suppliers and Vendors, Employees, Financial Institutions, Customers and Local Communities. Such stakeholders are identified based on their different levels of influence over and dependence on Sunview Group's businesses.

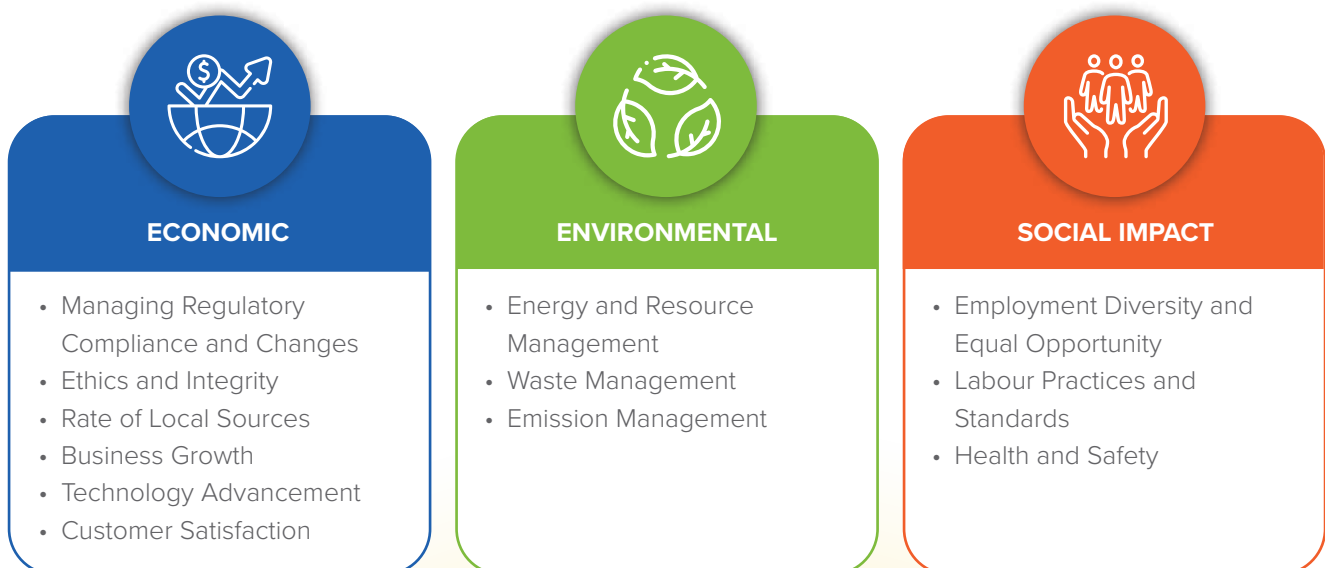
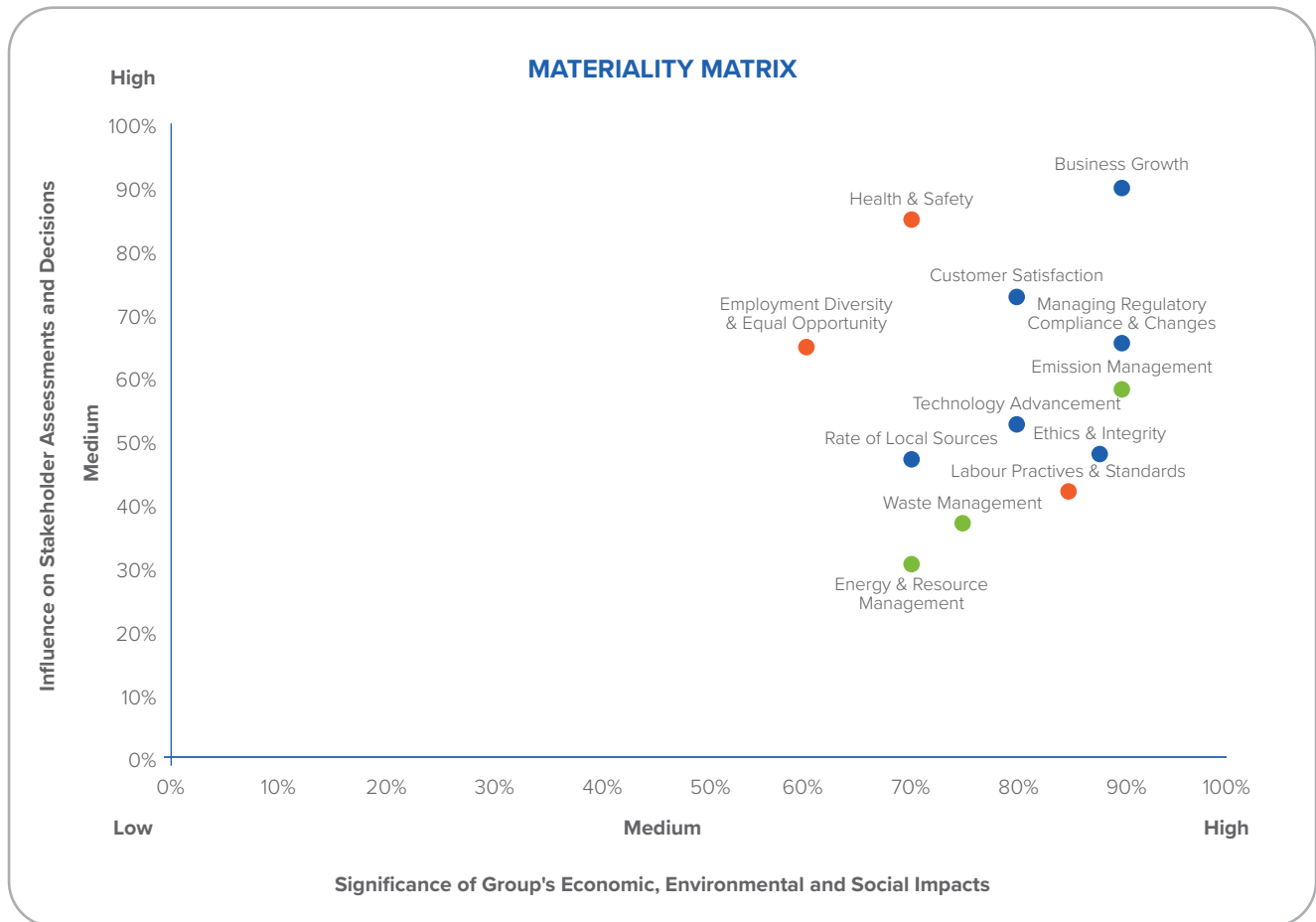


As a Group, we aim to maintain constructive channels of communication with all key stakeholder groups. Thus, regular engagements are held through both formal and informal channels. These interactions help the Group to identify stakeholder's key concerns and provide insights into emerging opportunities and risks whilst responding to ESG needs more effectively.

| STAKEHOLDER | ENGAGEMENT APPROACHES | REASON / KEY CONCERN |
|-----------------------------------|---|--|
| Government and Regulators | <ul style="list-style-type: none"> • Written correspondence • Submission of statutory reports • Monitor regulatory changes • Engagement with regulatory bodies and government agencies | <ul style="list-style-type: none"> • Regulations, governance and compliance with law, requirements and standards • Permits and licenses • Accuracy, transparency and disclosure |
| | Frequency of Engagement: Regular, On-going | |
| Investors and Shareholders | <ul style="list-style-type: none"> • Annual reports • Quarterly financial results announcements • Annual general meetings • Press releases & announcements on Bursa Securities website • Company website | <ul style="list-style-type: none"> • Risk and return on investment • Business expansion and diversification |
| | Frequency of Engagement: On-going | |
| Suppliers and Vendors | <ul style="list-style-type: none"> • Pre-qualification form • Evaluation form • Site meetings and briefings | <ul style="list-style-type: none"> • Supplier suitability • Relationship management • Business collaboration |
| | Frequency of Engagement: On-going | |
| Employees | <ul style="list-style-type: none"> • Knowledge sharing sessions • Grievance channel • Whistleblowing channel • Talent development • Performance appraisal | <ul style="list-style-type: none"> • Career advancement • Conducive working environment • Competitive compensation and benefits |
| | Frequency of Engagement: Regular, On-going | |
| Financial Institutions | <ul style="list-style-type: none"> • Quarterly and annual financial performance results • Press release & Bursa Securities submission • Website information | <ul style="list-style-type: none"> • Relationship management • Monitor existing financing stream • Forex hedging for purchase of materials |
| | Frequency of Engagement: Quarterly, On-going | |
| Customers | <ul style="list-style-type: none"> • Customer feedback • Company Profile / Website • Tender briefings and interviews | <ul style="list-style-type: none"> • Customer satisfaction • Quality assurance and delivery timeline • Technical innovation |
| | Frequency of Engagement: On-going | |
| Local Communities | <ul style="list-style-type: none"> • Company website • Corporate Social Responsibility ("CSR") events | <ul style="list-style-type: none"> • Job opportunities • Positive environmental impact from business operations |
| | Frequency of Engagement: Ad-hoc | |

PRIORITISATION OF SUSTAINABILITY MATTERS (MATERIALITY ASSESSMENT)

The Group has conducted an assessment to identify our material matters in tandem with Sunview's economic, environmental, and social impacts and their significance, both from the perspective of our business and stakeholder's concerns. The internal assessment by Management is shown in the matrix below:



03

SUSTAINABILITY ACTIVITIES

ECONOMIC

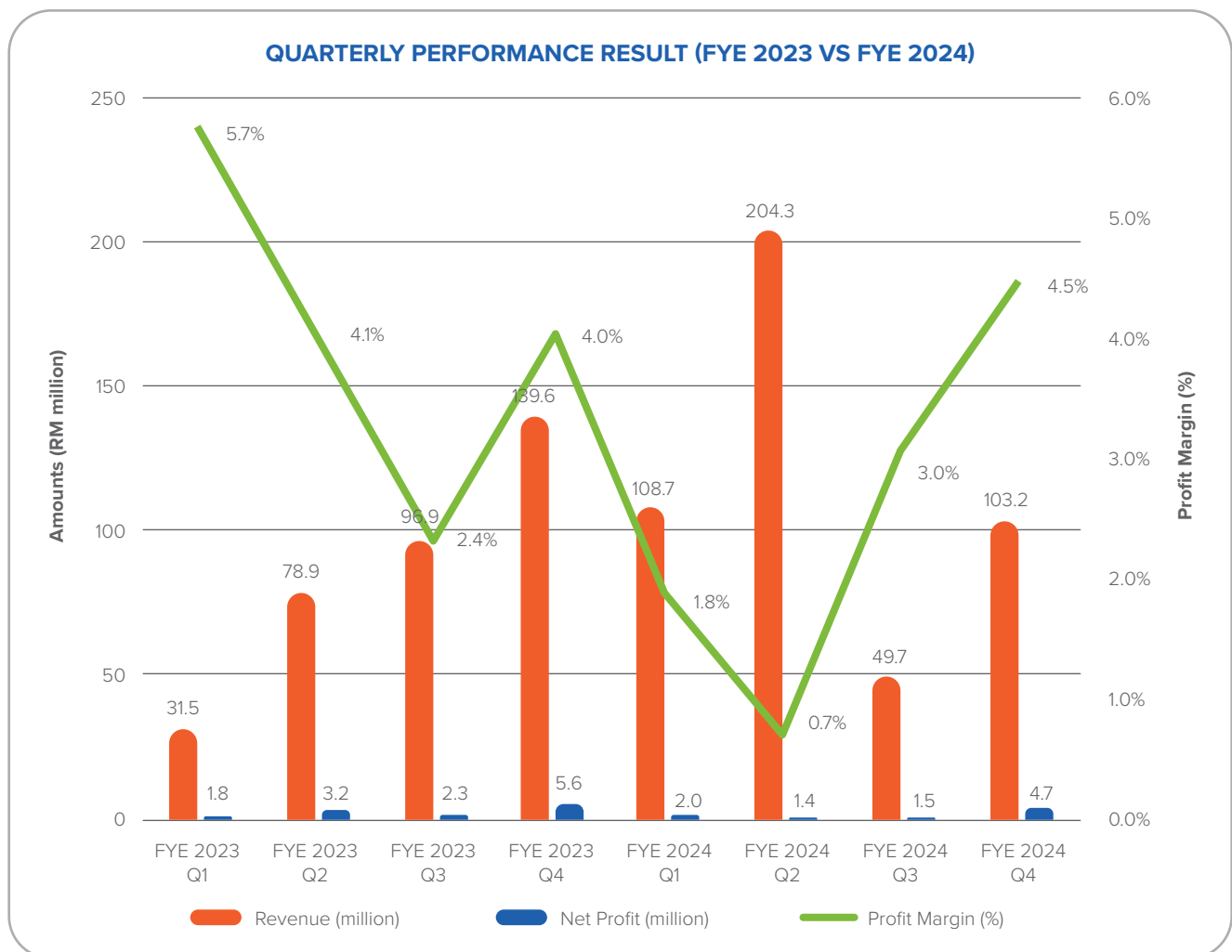


BUSINESS GROWTH

The Group story began with a vision of revolutionising the RE landscape in Malaysia. Sunview has grown remarkably in RE, with a CAGR exceeding 90% in the past four years.

As Malaysia's partner in RE and sustainable living, the Group has achieved a total of over 770 MWp inclusive of completed and ongoing solar PV projects. We aim to contribute to Malaysia's goal of achieving 70% RE capacity by 2050, as outlined in the Malaysia NETR launched in August 2023.

Over the years, the Group achieved over RM800.00 million in sales and has an unbilled orderbook of RM219.01 million as of 31 March 2024. Sunview is committed to being the top RE partner and sustainable solution for individuals and businesses.



In FYE 2024, Sunview has achieved a total revenue of RM465.87 million, equivalent to 34.26% increase as compared with total revenue of RM346.99 million in FYE 2023.



SUNVIEW'S INTEGRATED VALUE CHAIN APPROACH

Our approach centres around building an integrated value chain, connecting all aspects of customers' operations to create a seamless ecosystem. While solar energy is at the core of our expertise, we recognise the potential for growth and diversification in other RE resources, enabling businesses to explore new opportunities and maximise potential.

UPSTREAM

- We powered Malaysia's RE industry by reducing reliance on international suppliers.
- Enjoy shorter delivery lead times and improved work efficiency.

MIDSTREAM

- EPCC excellence for robust projects.
- A team of skilled engineers provide specialised in cost and design optimisation for seamless projects from inception to execution.
- Achieve the right balance of efficiency and effectiveness through collaborative efforts.
- Secured 324 solar PV projects inclusive of completed and ongoing as of 31 March 2024

DOWNSTREAM

- Embrace asset ownership and harness the power of solar, battery energy storage, and more.
- REC to validate your commitment to clean energy generation.
- Achievement of over 22 solar PV facilities in asset ownership as of 31 March 2024.



SUSTAINABILITY SOLUTIONS

In today's business landscape, sustainable growth is crucial. The Group is working towards offering innovative solutions prioritising profitability and environmental stewardship, allowing businesses to thrive while positively impacting the planet.

SUNVIEW'S 360° SUSTAINABILITY SOLUTIONS

Sunview is committed to providing accessible and affordable sustainable solutions for everyone. We are working towards providing 360° sustainability solutions that offer expert guidance on ESG practices, empowering our customers to make impactful decisions.

With our hardware – climate project development and software – emission trading services, we help optimise energy consumption and streamline operations, making sustainability effortless. We take pride in offering end-to-end solutions and services, reliable after-sales services, energy performance monitoring and maintenance to ensure customer continued success.

Our 360° sustainability solutions shall include the following:

ESG ADVISORY

- Comprehensive journey, from load analysis and energy assessment to crafting a Sustainability Statement.
- Guiding clients in aligning with ESG goals.

CLIMATE PROJECT DEVELOPMENT

- Diverse range of solutions, including solar energy, bioenergy, electric vehicle, smart home, energy performance contracts ("EPC"), and beyond.
- Tailored to match client company's unique needs and preferences.

EMISSION TRADING SERVICES

- Access to essential tools like carbon credit and REC.
- Enhance environmental contributions while meeting regulatory requirements.
- Greenhouse Gas ("GHG") calculation using our featured software.

AFTER SALES

- Seamless Operation and Maintenance ("O&M") support for continued system excellence.
- Customer Relationship Management ("CRM") ensures exceptional post-sale service.
- Support clients in achieving ESG and compliance.

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

- Harness the power of artificial intelligence and machine learning to understand customer behaviour and usage patterns.
- Make informed decisions and continually improve client's energy solutions.

SUSTAINABILITY IMPACT

In addition, Sunview prioritises the sustainability impact during the project. Several concerns are taken into consideration during customer engagement and project operation, as below:

- Usage of pre-fabricated container buildings to minimise environmental impact;
- Usage of anti-rust metal resulting in optimising maintenance costs and reducing ground contamination due to rust; and
- Usage of drones during land surveys, topographical surveys, progress tracking and reporting that lead to reduced risk of accidents to our employees.



CUSTOMER SATISFACTION

Sunview takes pride in our commitment to delivering cutting-edge solutions for LSS energy projects. Every landscape is unique, and we’ve developed a range of innovative solutions to maximise energy generation while addressing specific environmental and terrain challenges. Also, we aim to complete the project as per customer satisfaction and towards the highest standards. In demonstrating to customers that Sunview is committed and able to consistently deliver high-quality products and services, we are ISO 9001: 2015 Quality Management System certified.

Customer satisfaction survey will be conducted upon project completion to collect customer feedback and opinion, and further reflected to drive for continuous improvement.

In FYE 2024, our services surpass the acceptable satisfaction threshold of 70%, with ranging between 85% to 90% in various aspects. Majority of customers are satisfied with the project team's communication, delivery, and handling of materials, with a satisfaction rate of 90%, followed by the quality post-installation which achieved a 89% customer satisfaction level.





ETHICAL AND INTEGRITY

One of the most important principles in sustaining the Group business in the long term is upholding ethics and integrity in business dealings. Sunview's commitment to this core principle has eventually built trust with stakeholders in its journey towards becoming a responsible and trustworthy corporation.

Various policies and communication documents have been established to set out the Group's stance, commitments, or expectations for the stakeholders.

ANTI-BRIBERY AND CORRUPTION

Sunview has established an Anti-Bribery and Corruption Policy ("ABC Policy") which sets out the Group's zero-tolerance towards bribery in all aspects of its businesses. The ABC Policy is not only applicable to Directors and employees but also to the Group's suppliers and business associates in ensuring businesses and operations, including those carried out by third parties, are conducted fairly.

WHISTLEBLOWING POLICY

The ABC Policy is supported by the Whistleblowing Policy, which provides a channel for employees and stakeholders to report in good faith on any illegal, unethical, questionable practices, wrongdoings, or improper conduct committed or about to be committed within the Group, without fear of being subjected to detrimental conduct including reprisal and retaliation.

INCIDENTS OF CORRUPTION

Employees are expected to conduct themselves professionally and with integrity and shall not engage in any form of corrupt or illegal act. Any allegation or suspicion of corruption or illegality is taken seriously, and every employee is to uphold the business ethics promulgated by the Group when carrying out their tasks and responsibilities.

In FYE 2024, there was no bribery and corruption case reported and the Group aims to maintain this record by promoting a positive culture of compliance. None of our employees was penalised or dismissed due to non-compliance with the ABC policy.



MANAGING REGULATORY COMPLIANCES AND CHANGES

Sunview recognises that any actual or potential regulatory non-compliance may affect the Group's reputation and operations. The Group continues to commit to high standards of governance by ensuring the Group's policies and procedures that govern regulatory compliances are continuously adhered to and are updated regularly at appropriate intervals.

Apart from instilling awareness amongst employees, Sunview has also instituted adequate checks and balances such as policies and procedures to preserve and maintain compliance with relevant guidelines, regulations and industry practices to safeguard the Group's interest. We are pleased to report that there is no incident of non-compliance reported in FYE 2024.

CYBERSECURITY AND DATA PRIVACY

Businesses are increasingly relying on Information Technology ("IT") systems and services such as cloud servers, remote access, virtual networks, etc. to enhance business capability and operational efficiency. Thus, safeguarding cybersecurity has become more pertinent to businesses the Group is operating in.

The Group has a dedicated IT function that is responsible for developing and maintaining the integrity of its IT systems, including ensuring appropriate controls such as firewalls, private networks, backup systems, and anti-virus and anti-malware systems are in place and are operating effectively. In FYE 2024, Sunview has not received any complaints concerning data privacy breaches, and the Group has not been alerted to any identified data leak, theft, or loss of customer data.





SUPPORTING LOCAL SOURCES

LOCAL PROCUREMENT

Sunview aims to stand together with the local community it operates in. Sunview prides itself in the support of the local community. The Group prioritises sourcing from local vendors to supply the required items/services for Sunview whenever available.

The proportion of spending on local suppliers is approximately RM273.13 million in FYE 2024 (FYE 2023: RM147.77 million), an 84.83% increase as compared with FYE 2023. Overseas suppliers are engaged mainly for panels and inverters which are imported from China, while mounting structures are mainly sourced from local suppliers.

SOCIAL



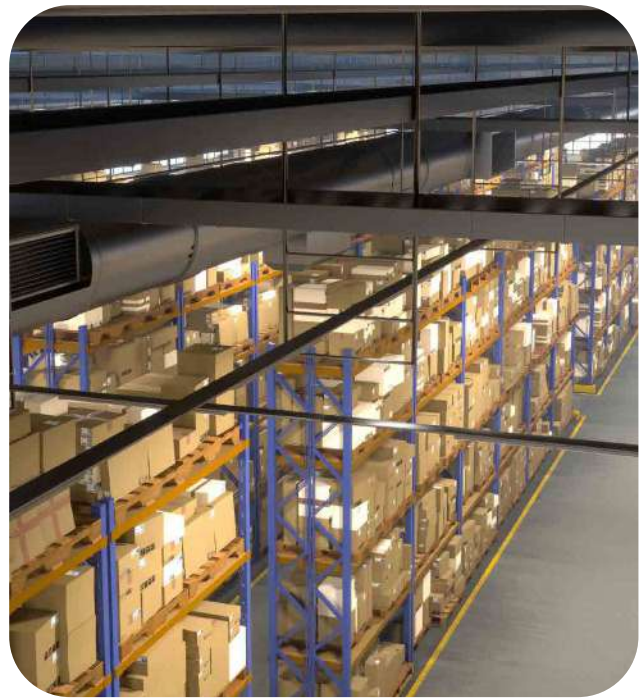
HEALTH AND SAFETY

Sunview is committed in providing a safe and healthy working environment for its employees by having in place health and safety policies and protocols for mitigating and managing possible occupational health and safety risks.

All operations of Sunview are required to comply with the relevant safety and health laws and regulations. Proper mechanisms such as occupational health & safety (“OH&S”) Management System are in place to facilitate the identification and assessment of occupational health and safety risks, and this includes identifying personnel, and activities that are potentially vulnerable to safety and health risks.

The Group is guided by the ISO 45001:2018 OH&S Management System Requirement as the principle for designing the OH&S Management System. The establishment of the OH&S Management System is based on the business nature, complexity and interaction of the processes and personnel competency.

There is an assessment made in the organisation’s Hazard Identification, Risk Assessment and Risk Controls which ensures that safety and health risk during design stage is identified and discussed during constructability and value engineering stage before proceeding with a systematic check. This is to ensure that all risks are well managed throughout the entire project duration.



HEALTH AND SAFETY TRAINING

During FYE 2024, health and safety training are provided to employees, especially employees who are exposed to work-related risks. The Group place strong emphasis and briefs its employees on the procedures to remove themselves from hazards or potential hazards, prioritising their safety and health and that of others. Policies and procedures addressing safety and health are also communicated to employees regularly.

A total 16 employees have received training on safety and health, through various avenues which includes OH&S Management Systems Awareness Training and Traffic Management Officer course conducted by CIDB. The total training hours related to health and safety is 152 hours in FYE 2024.

Training is one of pre-emptive actions taken as preventive measures to control potential incident/accident from happening at the workplace. OSHA Act 1994 has mandated employers in providing adequate training to their employees, all site personnel (including workers from subcontractors) shall undergo Safety Induction briefing before commencement of work. Subcontractors need to submit a name list of their workers to be inducted by Safety and Health Officer together with a copy of passport identification, work permit, CIDB green card, NIOSH-Tenaga Safety Passport card and a printed vaccination records for staff and workers.

WORK-RELATED INJURIES

Any incident/accident reported will be investigated to identify potential weaknesses in the Group’s operation and procedures. Remedial actions will be developed and implemented to avoid the recurrence and/or occurrence of the incidents/accidents. During FYE 2024, 7 near-miss accidents are reported with zero lost time injuries.



LABOUR PRACTICES AND STANDARDS

HUMAN RIGHTS

As a responsible organisation, Sunview is committed to protecting and respecting human rights across all geographical locations and business operations. The Group also prohibits child labour and believes that equitable human rights practices coupled with fair and ethical treatment improve productivity and promote a healthy working culture.

The Group also understands that addressing human rights and labour standards is an ongoing process where continual evaluation and review of the Group strategy on how best to strengthen the Group’s approach is necessary for elevating human rights and labour standards.

Sunview is committed to taking action on the findings arising from such due diligence with proper monitoring and tracking of resolutions, if any. The Group will intensify our efforts to manage human rights to retain the achievement of zero substantiated complaints regarding human rights violations.

EMPLOYEE RETENTION AND ATTRACTION

The Group regards employees as important assets in supporting the Group’s business operations. The Group has employment terms and conditions in place that serve as a guide for employees, promote legal compliance, and contribute to the overall well-functioning of the Group. This outlines benefit and entitlement of employees which plays a vital role in motivation, setting expectations, ensuring work consistency, and providing valuable information to both employees and the entities within the Group.

Furthermore, the Group strives to foster a culture of work-life balance, prioritising employee well-being whilst fulfilling work responsibilities. In celebrating our employees' journey with the Group, we hold various gatherings as an appreciation of their commitment to the Group.

TRAINING AND DEVELOPMENT

Training and development are basic components towards the Group’s contribution to the collective growth of both individuals and organisations. Adequate training and development ensure that individuals are better equipped to handle their current roles efficiently and effectively, which in return provides value and contribution to the Group’s success.

The Group encourages employees to upgrade themselves by attending training to enhance their capabilities and contribute to their future development of the entity they work in. As part of Sunview’s commitment to ISO 9001: 2015 Quality Management System that focuses on improving quality management processes, a target of minimum 60% training shall be provided to employees on a yearly basis.

| | |
|---------------------------------------|-----|
| TOTAL HOURS OF TRAINING (HOURS) | 140 |
| TOTAL NUMBER OF PARTICIPANTS (NUMBER) | 45 |
| AVERAGE TRAINING HOURS (HOURS) | 3.1 |

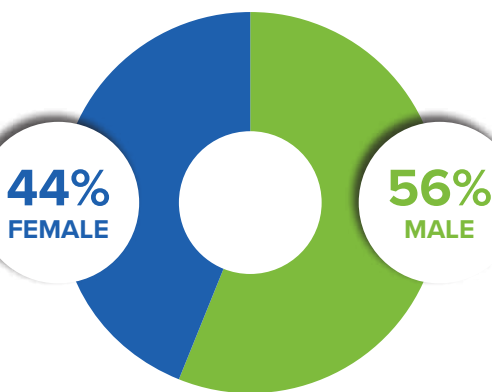


EMPLOYMENT DIVERSITY AND EQUAL OPPORTUNITY

DIVERSITY AND INCLUSION

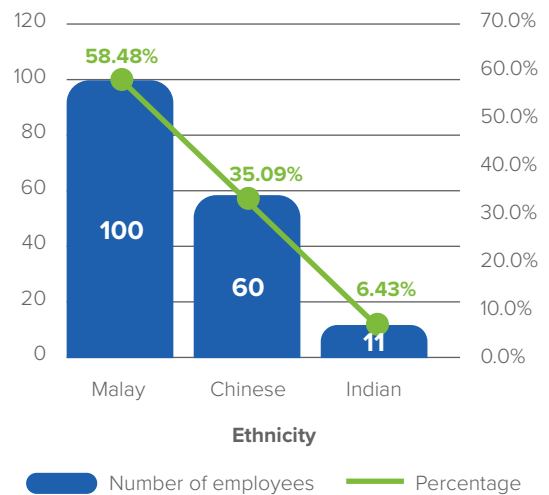
The Group recognises the importance of workforce diversity and, supports and promotes equal opportunity, fair treatment, gender, and cultural diversity. The Group has a systematic appraisal process where employees are assessed based on their skillsets, capabilities and contribution to the Group.

EMPLOYEE BY GENDER FYE 2024



As of 31 March 2024, Sunview Group's employees are from diverse backgrounds in terms of gender, age groups and ethnicity. The Group's workforce comprises 56% male employees and 44% female employees respectively.

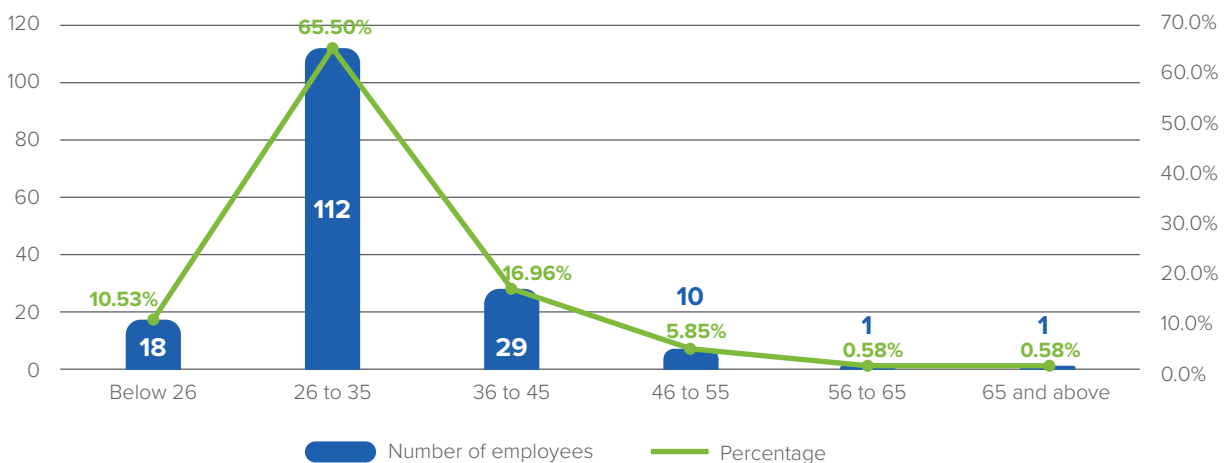
EMPLOYEE ETHNICITY FYE 2024



Among 171 employees, 58.48% are Malay, 35.09% are Chinese, 6.43% are Indian (FYE 2023: Malay 59.68%; Chinese 35.48%; Indian 4.84%).

Sunview's major workforce is under the age group between 26 to 35 years old which consists of 65.50% of overall employees, followed by 16.96% of employees ranging from 36 to 45 years old and 10.53% of employees below 26 years old.

EMPLOYEE AGE GROUP RANGE FYE 2024



ENVIRONMENT



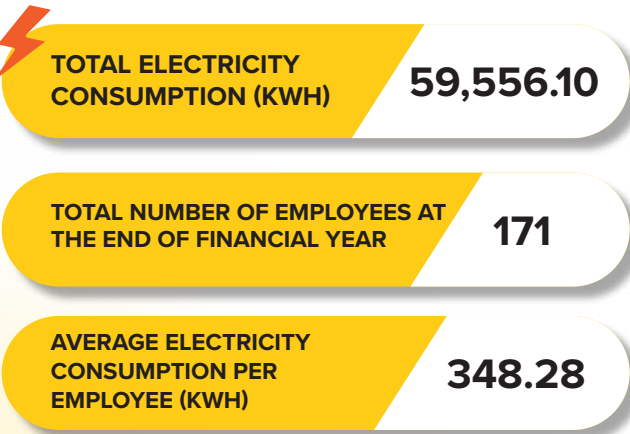
ENERGY AND RESOURCE MANAGEMENT

The Group recognises that managing electricity and water consumption is crucial in safeguarding our environment and preserving our resources. Efficient electricity consumption is essential in combating climate change and reducing carbon footprint of the Group, especially in respect of GHG emissions. The Group is also mindful of the need to conserve water in our operations, even though our operations are not located in water-stressed areas.

The head office of Sunview is located at Menara Symphony which is dual-compliant with Multimedia Super Corridor status and Green Building Index certification. The building is built with green features such as centralised air-conditioning zoning and rainwater harvesting system. Thus, Sunview is able to turn on the air conditioners based on zones after working hours. On the other hand, our warehouse and showroom in Shah Alam are equipped with solar panels to showcase to our customers the performance of our solutions and lead as an example in demonstrating sustainability commitment .

ENERGY CONSUMPTION

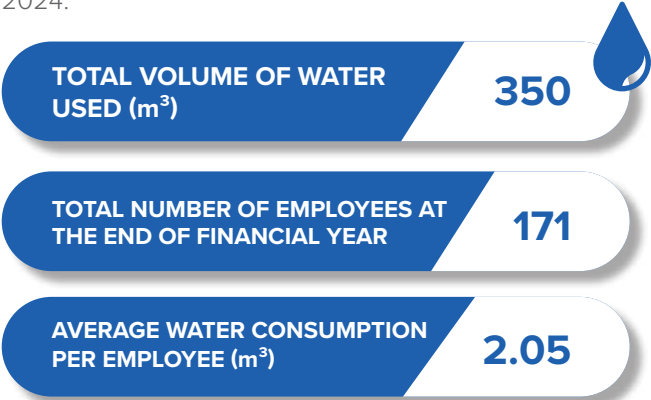
During FYE 2024, the total energy consumption recorded was 59,556.10 KWH including electricity consumption at Menara Symphony (Levels 8 and 9) and Shah Alam (Unit No. 7 and Unit No. 7-1). The average electricity consumption per employee (KWH) is 348.28 KWH in FYE 2024.



WATER MANAGEMENT

The issue of water scarcity is becoming increasingly alarming due to several factors, such as climate change, poor water management and contamination. Although none of the Group operations are in water-stressed areas, Sunview adopts a practical approach to water management, aiming to improve water efficiency and promote water conservation.

The Group consumed approximately 350m³ of water at Shah Alam plant during FYE 2024. The average water usage per employees was recorded at 2.05 m³ in FYE 2024.



Note: The water usage in Menara Symphony is charged at a monthly fixed rate.



WASTE MANAGEMENT

Sunview recognises the significance of waste management and recycling in our operations, and we take a proactive approach to minimise waste and promote recycling. We are committed to promoting sustainable living and continue prioritising waste management and recycling in all our projects.

Thus, the Group has taken the initiative to ensure that wood pallets and paper boxes used during supplier shipments are being recycled. In addition, we also request suppliers to use compressed wood pallets that contain recycled materials instead of fresh wood. Compressed wood pallets, also known as moulded wooden pallets, are made of wood byproducts such as waste pallets, raw wood shavings, wood waste, sawdust and any other material containing wooden fibre.

The Group is embarking on a refurbished laptop programme within our operations. By refurbishing laptops, we extend the lifecycle of electronic devices, minimising electronic waste and reducing our carbon footprint.

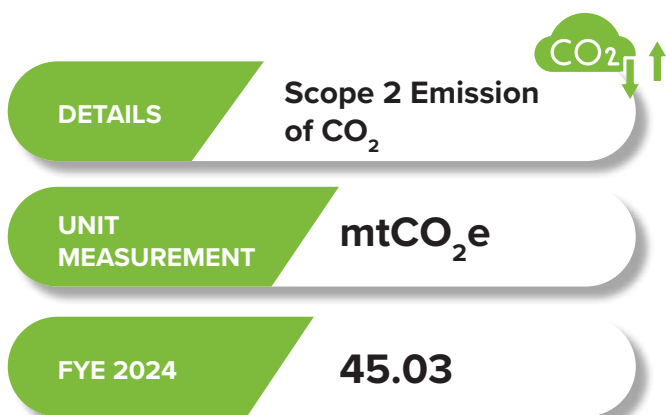
In addition, the Company is committed to environmental stewardship by utilising recycled paper, contributing to sustainable practices, and reducing our ecological footprint.



EMISSION MANAGEMENT

Sunview's commitment is aligned with Malaysia's objective to achieve 70% RE capacity by 2050. We aim to reach net zero carbon emissions by 2030 through sustainable practices and RE initiatives. Our initiatives include installing solar rooftops at our facilities, owning 21 solar PV facilities nationwide, and contributing to the achievement of net zero carbon.

The measurement of the Group's carbon emissions is currently focusing on Scope 2 emissions. The total carbon emission for FYE 2024 is summarised as per below:



In addition, the Group has initiated a walkathon campaign and a meatless meal challenge within the Group to raise awareness and encourage employee participation in reducing their carbon footprint. Employees of the Group are encouraged to commute to the office using public transport.

Looking Forward

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. As we move forward, we are focused on integrating circular economy principles throughout our operations. This approach aims to minimise waste, maximise resource efficiency, and create long-term value.

Our journey ahead centres on enhancing sustainability and resilience across our entire business value chain. We are committed to driving improvements that boost our operational efficiency and contribute to the broader goal of sustainable living. By prioritising these efforts, we aspire to foster a thriving ecosystem that benefits our stakeholders, our business, and the planet.



WALKATHON WINNERS



MEATLESS MEAL WINNERS