

# THE FINANCIALS

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period from 1 April 2024 to 30 September 2025 ("financial period ended 30 September 2025").

**CHANGE OF FINANCIAL YEAR END**

During the financial period, the Group and the Company changed their financial year end from 31 March to 30 September and make up their financial statements for the 18 months period to 30 September 2025. Accordingly, comparative figures for the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable with those for the current financial period.

**PRINCIPAL ACTIVITIES**

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

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

**RESULTS**

	<b>Group</b>	<b>Company</b>
	<b>RM</b>	<b>RM</b>
Loss for the financial period	(70,311,266)	(2,574,714)
Attributable to:		
Owners of the Company	(70,291,092)	(2,574,714)
Non-controlling interests	(20,174)	-
	(70,311,266)	(2,574,714)

**DIVIDENDS**

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

The directors do not recommend the payment of any dividends in respect of the financial period ended 30 September 2025.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **RESERVES OR PROVISIONS**

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

### **BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

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

### **CURRENT ASSETS**

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

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

### **VALUATION METHODS**

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

### **CONTINGENT AND OTHER LIABILITIES**

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

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)****CHANGE OF CIRCUMSTANCES**

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

**ITEMS OF MATERIAL AND UNUSUAL NATURE**

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

**AUDITORS'S REMUNERATION AND INDEMNITY**

The auditors' remuneration of the Group and the Company during the financial period were RM548,487 and RM130,000 respectively.

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

**ISSUE OF SHARES AND DEBENTURES**

During the financial period, the Company:

- (i) issued 2,400,000 new ordinary shares at price RM0.6200 per ordinary share for a total consideration of RM1,488,000 pursuant to private placement and for working capital purposes;
- (ii) issued 1,862,000 new ordinary shares at price of RM0.6200 per ordinary share for total consideration of RM1,154,440 pursuant to private placement and for working capital purposes;
- (iii) issued 4,930,100 new ordinary shares at price of RM0.7500 per ordinary share for total consideration of RM3,697,575 pursuant to special issue and for working capital purposes; and
- (iv) issued 48,000,000 new ordinary shares at price of RM0.4624 per ordinary share for total consideration of RM22,195,200 pursuant to special issue and for working capital purposes.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **ISSUE OF SHARES AND DEBENTURES (CONTINUED)**

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

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

### **OPTIONS GRANTED OVER UNISSUED SHARES**

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

### **DIRECTORS**

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

Ong Hang Ping \*

Chow Kian Hung \*

Zulkifly Bin Zakaria

Norashikin Binti Abdul Rani

Khoo Kah Kheng \*

Yap Chui Fan

Oon Jin Hsiong

(Appointed on 18 February 2025)

Ng Chee Yee \*

(Resigned on 31 July 2025)

Professor Ir. Dr. Nasrudin Bin Abd Rahim

(Demised on 11 November 2024)

\* Directors of the Company and certain subsidiaries

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

Dato' Sohaimi Bin Shahadan

Mohamad Zukhairi Bin Abdull Rahim

Syed Razlen Ibni Syed Putra, YBM Dato' Seri Diraja

Ooi Yoong Shan

Ling Yean Chan

Ng Chee Yee

Chua Dok Tong

Ferry Yung Arifin

Asrul Muniff Bin Azizan

(Appointed on 7 January 2025)

Mohd Azren Bin Abdul Aziz

(Appointed on 22 September 2025)

Mohamed Belqaizi Bin Mohamed Taufik

(Appointed on 22 September 2025)

Lee Chiang Shin

(Appointed on 22 July 2025)

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)****DIRECTORS' INTERESTS**

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

**Interests in the Company**

	Number of ordinary shares			
	At 1 April 2024	Bought	Sold	At 30 September 2025
<b>Direct interests:</b>				
Ong Hang Ping	20,953,461	2,554,533	-	23,507,994
Chow Kian Hung	14,006,475	2,530,000	-	16,536,475
Zulkifly Bin Zakaria	112,500	-	-	112,500
Norashikin Binti Abdul Rani	112,500	-	-	112,500
Yap Chui Fan	112,500	-	-	112,500
Oon Jin Hsiong	2,151,625	-	-	2,151,625
<b>Indirect interests:</b>				
Ong Hang Ping * ^	159,614,064	15,000,000	(18,354,533)	156,259,531
Chow Kian Hung * ^	159,614,064	15,000,000	(18,354,533)	156,259,531

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

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

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)****DIRECTORS' BENEFITS**

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

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

	<b>Group</b>	<b>Company</b>
	<b>RM</b>	<b>RM</b>
<b>Directors of the Company</b>		
Executive directors		
- Directors' fee	422,000	422,000
- Salaries, allowances and bonuses	3,288,000	-
- Defined contribution plans	394,560	-
- Other staff related benefits	7,656	-
	<hr/> 4,112,216	<hr/> 422,000
Non-executive directors		
- Directors' fee	379,797	379,797
- Salaries, allowances and bonuses	17,000	17,000
	<hr/> 396,797	<hr/> 396,797
	<hr/> 4,509,013	<hr/> 818,797

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

**INDEMNITY TO DIRECTORS AND OFFICERS**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)****SUBSIDIARIES**

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

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest 30.9.2025</b>	<b>Principal activities</b>
Fabulous Sunview Sdn. Bhd.	Malaysia	100	EPCC of solar PV facilities and other renewable energy facilities provision of solar PV construction and installation services, and associated services and products
Sunview Asset Management Sdn. Bhd.	Malaysia	100	Dormant
Sunview Energy (Cambodia) Co., Ltd.	Cambodia	100	Dormant
Sunview Borneo Sdn. Bhd.	Malaysia	100	Dormant
Sunview Eco Sdn. Bhd.	Malaysia	100	Dormant
Sunview Global Pte. Ltd.	Singapore	100	Dormant
Sunview Labuan Limited	Malaysia	100	Dormant
<b>Held through Fabulous Sunview Sdn. Bhd.</b>			
Suntech Energy Sdn. Bhd.	Malaysia	100	Solar power generation and supply
Sunview Power Distribution Sdn. Bhd.	Malaysia	80	Dormant
Vafe System Sdn. Bhd.	Malaysia	100	Solar power generation and supply
Solarcity Reit Sdn. Bhd.	Malaysia	51	Solar power generation and supply
Solare Truss Sdn. Bhd.	Malaysia	100	Dormant
PT THL Solar Power Indonesia	Indonesia	51	Dormant
SunPark (Pasir Panjang) Sdn. Bhd.	Malaysia	51	Dormant

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT (CONTINUED)****SUBSIDIARIES (CONTINUED)**

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

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest 30.9.2025</b>	<b>%</b>	<b>Principal activities</b>
<b>Held through Suntech Energy Sdn. Bhd.</b>				
PT Sunview Asset Management	Indonesia	51		Dormant
Solarcity Reit Sdn. Bhd.	Malaysia	49		Solar power generation and supply
<b>Held through Solarcity Reit Sdn. Bhd.</b>				
High Power Resources Sdn. Bhd.	Malaysia	80		Dormant
<b>Held through Vafe System Sdn. Bhd.</b>				
PT Sunview Asset Management	Indonesia	49		Dormant
<b>Held through Sunview Power Distribution Sdn. Bhd.</b>				
Sirage Energy Sdn. Bhd.	Malaysia	75		Dormant
<b>Held through Sunview Asset Management Sdn. Bhd.</b>				
SAM1 Sdn. Bhd.	Malaysia	100		Dormant
Kuala Muda Solar Farm Sdn. Bhd.	Malaysia	70		Dormant
<b>Held through PT Sunview Asset Management Sdn. Bhd.</b>				
PT THL Solar Power Indonesia	Indonesia	44		Dormant
<b>Held through Sunview Global Pte. Ltd.</b>				
Sunview Builders Pte. Ltd.	Singapore	100		Dormant
Sunview Western Asia Pte. Ltd.	Singapore	100		Dormant
Sunview Pyramid Pte. Ltd.	Singapore	100		Dormant

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **SUBSIDIARIES (CONTINUED)**

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

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b> <b>30.9.2025</b>	<b>%</b>	<b>Principal activities</b>
<b>Held through Sunview Labuan Limited</b>				
Sunview Centraziya LLC	Uzbekistan	100		Dormant
Sunview Afrika SA	Afrika	70		Dormant
<b>Held through Sunview Centraziya LLC</b>				
Sunview Alpha LLC	Uzbekistan	100		Dormant
Sunview Beta LLC	Uzbekistan	100		Dormant

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

### **SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

Details of significant events during the financial period and subsequent to the end of the financial period are disclosed in Note 35 to the financial statements.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **DIRECTORS' REPORT (CONTINUED)**

### **AUDITORS**

The auditors, Messrs Baker Tilly Monteiro Heng PLT, retire and are not seeking reappointment at the forthcoming Annual General Meeting ("AGM") of the Company.

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

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**ONG HANG PING**

Director

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**CHOW KIAN HUNG**

Director

Date: 29 January 2026

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

	Group		Company	
	30.9.2025	31.3.2024	30.9.2025	31.3.2024
	Note	RM	RM	RM
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	46,510,942	46,104,380	6,708
Goodwill	6	18,103,503	16,818,602	-
Intangible assets	7	8,000,000	-	-
Investment in subsidiaries	8	-	-	49,478,771
Quasi investment	8	-	-	80,596,923
Investment in associates	9	23,384,652	19,501,987	-
Other investment	10	139,923	-	-
<b>Total non-current assets</b>		<u>96,139,020</u>	<u>82,424,969</u>	<u>130,082,402</u>
				<u>102,405,702</u>
<b>Current assets</b>				
Inventories	11	4,816,508	3,657,525	-
Current tax assets		1,766,459	621,818	9,393
Contract assets	12	200,706,643	184,612,450	-
Contract cost assets	13	-	2,372,765	-
Short-term investment	14	9,777	5,862	-
Trade and other receivables	15	66,502,997	56,327,769	850,815
Cash and short-term deposits	16	55,118,767	49,204,557	2,882,008
<b>Total current assets</b>		<u>328,921,151</u>	<u>296,802,746</u>	<u>888,518</u>
<b>TOTAL ASSETS</b>		<u>425,060,171</u>	<u>379,227,715</u>	<u>130,970,920</u>
				<u>105,288,159</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025 (CONTINUED)**

	Note	Group		Company	
		30.9.2025	31.3.2024	30.9.2025	31.3.2024
		RM	RM	RM	RM
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	17	137,350,018	108,814,803	137,350,018	108,814,803
Foreign currency translation reserves	18	(90,026)	(28,170)	-	-
Reorganisation deficit	19	(8,750,555)	(8,750,555)	-	-
(Accumulated losses)/ Retained earnings		(29,949,501)	40,341,591	(6,787,535)	(4,212,821)
		98,559,936	140,377,669	130,562,483	104,601,982
<b>Non-controlling interests</b>		273,485	76,414	-	-
<b>TOTAL EQUITY</b>		<u>98,833,421</u>	<u>140,454,083</u>	<u>130,562,483</u>	<u>104,601,982</u>
 <b>Non-current liabilities</b>					
Loans and borrowings	20	44,936,177	39,869,096	-	-
Deferred tax liabilities	21	836,029	473,457	-	-
<b>Total non-current liabilities</b>		<u>45,772,206</u>	<u>40,342,553</u>	<u>-</u>	<u>-</u>
 <b>Current liabilities</b>					
Loans and borrowings	20	134,314,205	93,994,214	-	-
Current tax liabilities		1,157	3,852,526	-	26,985
Trade and other payables	22	138,870,842	96,944,628	408,437	659,192
Contract liabilities	12	7,268,340	3,639,711	-	-
<b>Total current liabilities</b>		<u>280,454,544</u>	<u>198,431,079</u>	<u>408,437</u>	<u>686,177</u>
<b>TOTAL LIABILITIES</b>		<u>326,226,750</u>	<u>238,773,632</u>	<u>408,437</u>	<u>686,177</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>425,060,171</u>	<u>379,227,715</u>	<u>130,970,920</u>	<u>105,288,159</u>

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

	Note	Group		Company	
		1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
		RM	RM	RM	RM
Revenue	23	379,099,663	465,865,879	-	-
Cost of sales		(329,723,474)	(422,868,364)	-	-
<b>Gross profit</b>		49,376,189	42,997,515	-	-
Other income	24	5,667,365	310,612	1,330	113,781
Administrative expenses		(34,891,872)	(20,097,007)	(2,579,943)	(2,395,511)
Net impairment losses on financial instruments and contract assets		(75,003,276)	(800,565)	-	-
Other expenses		(2,876,983)	(503,093)	-	-
<b>Operating (loss)/profit</b>		(57,728,577)	21,907,462	(2,578,613)	(2,281,730)
Finance income		1,129,719	619,552	8,361	9,455
Finance costs	25	(13,352,029)	(7,515,306)	-	-
Share of results of associates, net of tax		3,882,635	1,121,987	-	-
<b>(Loss)/Profit before tax</b>	26	(66,068,252)	16,133,695	(2,570,252)	(2,272,275)
Income tax expense	28	(4,243,014)	(6,480,049)	(4,462)	(95,168)
<b>(Loss)/Profit for the financial period/year</b>		(70,311,266)	9,653,646	(2,574,714)	(2,367,443)
<b>Other comprehensive (loss) / profit net of tax</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations, representing other comprehensive loss		(60,904)	(28,161)	-	-
Total comprehensive (loss)/income for the financial period/year		(70,372,170)	9,625,485	(2,574,714)	(2,367,443)

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

	Group		Company	
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
Note	RM	RM	RM	RM
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(70,291,092)	9,655,532	(2,574,714)	(2,367,443)
Non-controlling interests	(20,174)	(1,886)	-	-
	<u>(70,311,266)</u>	<u>9,653,646</u>	<u>(2,574,714)</u>	<u>(2,367,443)</u>
<b>Total comprehensive (loss)/ income attributable to:</b>				
Owners of the Company	(70,352,948)	9,627,362	(2,574,714)	(2,367,443)
Non-controlling interests	(19,222)	(1,877)	-	-
	<u>(70,372,170)</u>	<u>9,625,485</u>	<u>(2,574,714)</u>	<u>(2,367,443)</u>
<b>(Loss)/Earnings per share attributable to owners of the Company (sen)</b>				
- basic	29	(12.76)	2.03	
- diluted	29	<u>(12.76)</u>	<u>2.03</u>	

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

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

Group	Attributable to owners of the Company					Non-controlling interests	Total equity	
	Note	Share capital	Reorganisation deficit	Foreign currency translation reserves	Retained earnings			
		RM	RM	RM	RM	RM	RM	
<b>At 1 April 2023</b>		81,571,177	(8,750,555)	-	30,686,059	103,506,681	-	
<b>Total comprehensive income for the financial year</b>								
Profit for the financial year		-	-	-	9,655,532	9,655,532	(1,886)	
Other comprehensive loss for the financial year		-	-	(28,170)	-	(28,170)	9	
<b>Total comprehensive income</b>		-	-	(28,170)	9,655,532	9,627,362	(1,877)	
							9,625,485	
<b>Transactions with owners</b>								
Issuance of ordinary shares	17	27,211,033	-	-	-	27,211,033	-	27,211,033
Share issuance expenses	17	32,593	-	-	-	32,593	-	32,593
Subscription of shares by non-controlling interests		-	-	-	-	-	400	400
Non-controlling interest arising from acquisition of new subsidiaries	8(a)	-	-	-	-	-	77,891	77,891
<b>Total transactions with owners</b>		27,243,626	-	-	-	27,243,626	78,291	27,321,917
<b>At 31 March 2024</b>		108,814,803	(8,750,555)	(28,170)	40,341,591	140,377,669	76,414	140,454,083

**STATEMENTS OF CHANGES IN EQUITY  
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

<b>Group</b>	<b>Note</b>	<b>Attributable to owners of the Company</b>				<b>Non-controlling interests</b> <b>RM</b>	<b>Total equity</b> <b>RM</b>
		<b>Share capital</b> <b>RM</b>	<b>Reorganisation deficit</b> <b>RM</b>	<b>Foreign currency translation reserves</b> <b>RM</b>	<b>Retained earnings/ Accumulated losses</b> <b>RM</b>		
<b>At 1 April 2024</b>		108,814,803	(8,750,555)	(28,170)	40,341,591	140,377,669	76,414
<b>Total comprehensive loss for the financial period</b>							140,454,083
Loss for the financial period		-	-	-	(70,291,092)	(70,291,092)	(20,174)
Other comprehensive loss for the financial period		-	-	(61,856)	-	(61,856)	952
<b>Total comprehensive loss</b>		-	-	(61,856)	(70,291,092)	(70,352,948)	(70,372,170)
<b>Transactions with owners</b>							
Issuance of ordinary shares	17	28,535,215	-	-	-	28,535,215	-
Non-controlling interest arising from newly incorporated subsidiaries		-	-	-	-	-	21,872
Non-controlling interest arising from acquisition of new subsidiaries	8(a)	-	-	-	-	-	194,421
<b>Total transactions with owners</b>		28,535,215	-	-	28,535,215	216,293	28,751,508
<b>At 30 September 2025</b>		137,350,018	(8,750,555)	(90,026)	(29,949,501)	98,559,936	273,485
							98,833,421

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

		Share capital	Accumulated losses	Total equity
	Note	RM	RM	RM
<b>Company</b>				
<b>At 1 April 2023</b>		81,571,177	(1,845,378)	79,725,799
<b>Total comprehensive loss for the financial year</b>				
Loss for the financial year, representing total comprehensive loss		-	(2,367,443)	(2,367,443)
<b>Transactions with owners</b>				
Issuance of ordinary shares	17	27,211,033	-	27,211,033
Share issuance expenses	17	32,593	-	32,593
<b>Total transactions with owners</b>		27,243,626	-	27,243,626
<b>At 31 March 2024</b>		108,814,803	(4,212,821)	104,601,982
<b>Total comprehensive loss for the financial period</b>				
Loss for the financial period, representing total comprehensive loss		-	(2,574,714)	(2,574,714)
<b>Transactions with owners</b>				
Issuance of ordinary shares, representing total transaction with owners	17	28,535,215	-	28,535,215
<b>At 30 September 2025</b>		137,350,018	(6,787,535)	130,562,483

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

	Note	Group		Company	
		1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
		RM	RM	RM	RM
<b>Cash flows from operating activities</b>					
(Loss)/Profit before tax		(66,068,252)	16,133,695	(2,570,252)	(2,272,275)
Adjustments for:					
Depreciation of property, plant and equipment		7,106,532	4,237,642	1,421	947
Fair value loss on other investments		47,164	-	-	-
Gain on disposal of property, plant and equipment		(37,501)	-	-	-
Gain on lease modification		(157,048)	-	-	-
Impairment loss on goodwill		504,218	503,093	-	-
Interest expense		13,352,029	7,515,306	-	-
Interest income		(1,129,719)	(619,552)	(8,361)	(9,455)
Loss allowance on:					
- contract assets		57,910,754	28,279	-	-
- trade and other receivables		17,463,728	804,778	-	-
Net unrealised foreign exchange (gain)/loss		(1,044,330)	11,667	217	191
Share of results of associates		(3,882,635)	(1,121,987)	-	-
Reversal of impairment losses on trade receivables		(100,000)	(32,492)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		23,964,940	27,460,429	(2,576,975)	(2,280,592)
<u>Changes in working capital:</u>					
Inventories		(1,158,983)	1,262,205	-	-
Trade and other receivables		(26,984,323)	(11,826,189)	(40,807)	-
Trade and other payables		39,241,409	43,144,620	42,675	(10,381)
Contract assets		(74,004,947)	(95,125,326)	-	-
Contract cost assets		2,372,765	(2,372,765)	-	-
Contract liabilities		3,628,629	(34,997,067)	-	-
Net cash used in operations		(32,940,510)	(72,454,093)	(2,575,107)	(2,290,973)
Income tax paid		(8,876,452)	(7,213,925)	(40,840)	(68,183)
Interest paid		(699,363)	(423,483)	-	-
Interest received		1,107,161	567,425	8,361	9,455
<b>Net cash used in operating activities</b>		(41,409,164)	(79,524,076)	(2,607,586)	(2,349,701)

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS****FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

	Note	Group		Company	
		1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
		RM	RM	RM	RM
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash acquired	8(a)	133,763	(299,849)	-	(333,142)
Interest received		22,558	52,127	-	-
Investment in associates		-	(12,980,000)	-	-
Purchase of intangible assets		(8,000,000)	-	-	-
Purchase of other investments		(187,087)	-	-	-
Purchase of property, plant and equipment	(a)	(2,857,284)	(5,212,102)	-	-
(Placement)/Withdrawal of short-term investments		(3,915)	29,994,138	-	-
Proceeds from disposal of property, plant and equipment		170,000	-	-	-
Advances to subsidiaries		-	-	(25,460,492)	(25,584,196)
Advances to associates		(551,026)	-	-	-
<b>Net cash (used in)/from investing activities</b>		<u>(11,272,991)</u>	<u>11,554,314</u>	<u>(25,460,492)</u>	<u>(25,917,338)</u>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares	(b)	28,535,215	27,243,626	28,535,215	27,243,626
Subscription of shares by non-controlling interests		21,872	400	-	-
Net drawdown of term loans		1,631,991	6,079,860	-	-
Net payments of lease liabilities		(1,510,368)	(1,028,127)	-	-
Net drawdown/(repayments) of hire purchase		2,432,586	(101,747)	-	-
Net changes of trade facilities		39,145,869	28,642,548	-	-
Advances from directors		1,864,133	290,375	-	-
(Repayments to)/Advances from subsidiaries		-	-	(439,276)	458,073
Advances from associates		72,000	-	-	-
Change in pledged deposits		(6,262,145)	(5,417,781)	-	-
Interest paid		(12,652,666)	(7,234,927)	-	-
<b>Net cash from financing activities</b>		<u>53,278,487</u>	<u>48,474,227</u>	<u>28,095,939</u>	<u>27,701,699</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

	Group		Company	
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
	Note	RM	RM	RM
Net increase/(decrease) in cash and cash equivalents	596,332	(19,495,535)	27,861	(565,340)
<b>Cash and cash equivalents at the beginning of the financial period/year</b>	7,948,153	27,439,618	449	565,789
Effects of exchange rate changes on cash and cash	-	4,070	-	-
<b>Cash and cash equivalents at the end of the financial period/year</b>	16	<u>8,544,485</u>	<u>7,948,153</u>	<u>28,310</u>
				<u>449</u>

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

	Group		Company	
	30.9.2025	31.3.2024	30.9.2025	31.3.2024
	RM	RM	RM	RM
Purchase of property, plant and equipment	7,125,834	9,734,389	-	-
Financed by way of lease arrangements	-	(2,625,287)	-	-
Financed by way of hire purchase arrangements	<u>(4,268,550)</u>	<u>(1,897,000)</u>	-	-
Cash payments on purchase of property, plant and equipment	<u>2,857,284</u>	<u>5,212,102</u>	-	-

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

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

<b>Group</b>	<b>As at</b>		<b>Non-cash Others</b>	<b>As at</b>	
	<b>1 April 2024</b>	<b>Cash flows</b>		<b>30 September 2025</b>	
	<b>RM</b>	<b>RM</b>		<b>RM</b>	<b>RM</b>
Term loans	37,027,039	1,631,991	-	38,659,030	
Lease liabilities	5,705,008	(1,510,368)	362,711	4,557,351	
Hire purchase payables	2,796,229	2,432,586	4,268,550	9,497,365	
Trade facilities	78,535,207	39,145,869	-	117,681,076	
Amounts owing to directors	291,475	1,864,133	-	2,155,608	
Amounts owing to associates	-	72,000	30	72,030	
	<u>124,354,958</u>	<u>43,636,211</u>	<u>4,631,291</u>	<u>172,622,460</u>	
<b>Company</b>					
Amounts owing to subsidiaries	<u>458,073</u>	<u>(439,276)</u>	<u>145,629</u>	<u>164,426</u>	

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Included in net cash from operating activities</b>		
Payments related to leases of low value assets	180,915	292,827
Payments related to leases of short-term leases	564,710	36,269
<b>Included in net cash from financing activities</b>		
Payments of lease liabilities	1,510,368	1,028,127
Interest paid in relation to lease liabilities	449,909	61,273
	<b><u>2,705,902</u></b>	<b><u>1,418,496</u></b>

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

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

The Company principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 8. There have been no significant changes in the nature of these principal activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 January 2025.

**2. BASIS OF PREPARATION****2.1 Statement of compliance**

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

**2.2 Adoption of amendments to MFRSs**

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

Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective**

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

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 19	Subsidiaries without Public Accountability	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

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

***MFRS 18 Presentation and Disclosure in Financial Statements***

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)**

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

***MFRS 18 Presentation and Disclosure in Financial Statements (continued)***

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

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

***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to:

- investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **2. BASIS OF PREPARATION (CONTINUED)**

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

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

##### ***Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates***

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

- a. When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.
- b. When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 *Financial Reporting in Hyperinflationary Economies*.

#### **2.4 Functional and presentation currency**

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

#### **2.5 Basis of measurement**

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**3.1 Basis of consolidation****(a) Subsidiaries and business combination**

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

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

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

**(b) Non-controlling interests**

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

**(c) Associates**

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

**3.2 Separate financial statements**

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.3 Financial instruments****Financial assets – subsequent measurements and gains and loss**Financial assets at fair value through profit or loss

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

Debt instrument at amortised cost

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

**Financial liabilities – subsequent measurements and gains and loss**

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

**3.4 Property, plant and equipment**

Property, plant and equipment (other than right-of-use assets) are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.5 Leases****(a) Lessee accounting**

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 20.

Short-term leases and leases of low value assets

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

Right-of-use assets

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

Lease liabilities

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

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

**(b) Lessor accounting**

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

**3.6 Intangible assets**

Intangible assets, other than goodwill and licenses, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised from the point at which the asset is ready for use over their estimated useful lives.

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.7 Inventories**

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

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

**3.8 Revenue and other income****(a) Engineering, Procurement, Construction and Commissioning ("EPCC") of solar PV facilities**

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

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

**(b) Power generation**

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

**(c) Associated services and products**

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.8 Revenue and other income (continued)****(d) Interest income**

Interest income is recognised using the effective interest method.

**(e) Rental income**

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

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

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

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

**(a) Impairment of financial assets and contract assets**

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)****(a) Impairment of financial assets and contract assets (continued)**

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

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

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

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

The information about the impairment losses on the Group's and the Company's financial assets and contract assets are disclosed in Notes 12, 15 and 30.

**(b) EPCC of solar PV facilities revenue**

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

The revenue generated from EPCC of solar PV facilities are disclosed in Note 23.

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)****(c) Impairment of goodwill**

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

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

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

**(d) Investment in subsidiaries and quasi investment**

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

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

The carrying amounts of the investment in subsidiaries and quasi investment are disclosed in Note 8.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. PROPERTY, PLANT AND EQUIPMENT

Group	Cost	Computer hardware and software				Office equipment				Renovation equipment				Solar system and site equipment				Right-of-use assets		Work-in-progress		Total RM		
		Freehold land	Freehold building	Furniture and fittings	RM	Motor vehicles	RM	Office equipment	RM	Renovation equipment	RM	Solar system and site equipment	RM	Right-of-use assets	RM	Work-in-progress	RM							
At 1 April 2024	1,844,500	790,500	297,763	1,011,689	3,911,314	162,672	838,437	44,129,371	8,119,950	1,925,037	63,031,233													
Additions	-	-	2,100	439,437	473,499	12,592	-	4,910,922	-	1,287,284	7,125,834													
Disposal	-	-	-	-	(331,248)	-	-	-	-	-	-												(331,248)	
Lease modification	-	-	-	-	-	-	-	-	-	-	(33,919)												(33,919)	
Reclassification	-	-	-	-	-	-	-	-	-	1,925,037	-	(1,925,037)											-	
At 30 September 2025	1,844,500	790,500	299,863	1,451,126	4,053,565	175,264	838,437	50,965,330	8,086,031	1,287,284	69,791,900													
<b>Accumulated depreciation</b>																								
At 1 April 2024	-	102,765	117,943	413,718	941,954	54,777	293,674	12,021,191	2,980,831	-	16,926,853													
Depreciation charge for the financial period	-	23,715	41,747	334,432	1,127,786	24,517	110,516	3,757,523	1,686,297	-	7,106,532													
Disposal	-	-	-	-	-	(198,749)	-	-	-	-	-	(198,749)												(198,749)
Lease modification	-	-	-	-	-	-	-	-	-	-	-	(553,678)											(553,678)	
At 30 September 2025	-	126,480	159,690	748,150	1,870,91	79,294	404,190	15,778,714	4,113,450	-	23,280,958													
<b>Carrying amount</b>																								
At 30 September 2025	1,844,500	664,020	140,173	702,976	2,182,574	95,970	434,247	35,186,616	3,972,581	1,287,284	46,510,942													

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

	<b>Company</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Office Equipment</b>		
<b>Cost</b>		
At beginning/end of the financial period/year	9,471	9,471
<b>Accumulated depreciation</b>		
At beginning of the financial period/year	1,342	395
Depreciation charge for the financial period/year	1,421	947
At end of the financial period/year	2,763	1,342
<b>Carrying amount</b>		
At end of the financial period/year	6,708	8,129

**(a) Assets pledged as security**

Freehold land and buildings of the Group with a carrying amount of RM RM1,844,500 (31.3.2024: RM1,844,500) and RM664,020 (31.3.2024: RM687,735) respectively have been pledged as security to secure term loans of the Group as disclosed in Note 20(a).

Solar systems of the Group with a carrying amount of RM25,390,895 (31.3.2024: RM28,052,492) have been pledged as security to secure term loans of the Group as disclosed in Note 20(a).

Leased assets of the Group are pledged as security for the related lease liabilities as disclosed in Note 20(b).

Motor vehicles and solar systems of the Group with carrying amount of RM2,175,324 (31.3.2024: RM2,921,708) and RM6,388,663 (31.3.2024: RM Nil) respectively have been pledged as security for the hire purchase arrangements of the Group as disclosed in Note 20(c).

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****(b) Right-of-use assets**

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

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

<b>Group</b>	<b>Carrying amount</b>	<b>Rooftop</b>	<b>Office space</b>	<b>Total</b>
		<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>At 1 April 2023</b>		2,560,076	1,211,432	3,771,508
Additions		-	2,625,287	2,625,287
Depreciation		(428,699)	(828,977)	(1,257,676)
<b>At 31 March 2024</b>		2,131,377	3,007,742	5,139,119
Modification		188,441	331,318	519,759
Depreciation		(246,182)	(1,440,115)	(1,686,297)
<b>At 30 September 2025</b>		2,073,636	1,898,945	3,972,581

**6. GOODWILL**

<b>Cost</b>	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>At the beginning of the financial period/year</b>	17,321,695	17,254,913
Acquisition of subsidiaries	1,789,119	66,782
<b>At the end of the financial period/year</b>	<b>19,110,814</b>	<b>17,321,695</b>
<b>Accumulated impairment loss</b>		
At the beginning of the financial period/year	503,093	-
Impairment loss	504,218	503,093
<b>At the end of the financial period/year</b>	<b>1,007,311</b>	<b>503,093</b>
	<b>18,103,503</b>	<b>16,818,602</b>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. GOODWILL (CONTINUED)****Impairment of goodwill**

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

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

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Cash-generating unit</b>		
CGU 1 - Power generation	5,650,411	4,365,510
CGU 2 - Provision of products and services related to renewable energy ("EPCC")	<u>12,453,092</u>	<u>12,453,092</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****6. GOODWILL (CONTINUED)****Impairment of goodwill (continued)**

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	%	%
<b>CGU 1 - Power generation</b>		
Gross profit margin	45.6% - 63.9%	60.1% - 65.5%
Discount rate	8.5%	8.5% - 14.3%
<b>CGU 2 - EPCC</b>		
Gross profit margin	7.0% - 12.0%	7.0% - 12.0%
Discount rate	8.5%	9.5%

**CGU 1**

In current financial period, the estimated recoverable amount of the CGU 1 is lower than its carrying amount. Accordingly, an impairment loss of RM504,218 (31.3.2024: RM503,093) was recognised in the profit or loss.

**CGU 2**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. INTANGIBLE ASSETS**

	Software RM
<b>Group</b>	
<b>Cost</b>	
At 1 April 2024	-
Additions	8,000,000
At 30 September 2025	<u>8,000,000</u>

**8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT**

	Company	
	30.9.2025 Note	31.3.2024 RM
<b>Investment in subsidiaries</b>		
<b>Unquoted shares, at cost</b>		
At the beginning of the financial period/year	49,333,142	49,000,000
Additions during the financial period/year	145,629	333,142
At the end of the financial period/year	<u>49,478,771</u>	<u>49,333,142</u>
<b>Quasi investment</b>		
At the beginning of the financial period/year	53,064,431	-
Additions during the financial period/year	27,532,492	53,064,431
At the end of the financial period/year	<u>(c) 80,596,923</u>	<u>53,064,431</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

Details of the subsidiaries are as follows: (continued)

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b>		<b>Principal activities</b>
		<b>30.9.2025</b>	<b>31.3.2024</b>	
Fabulous Sunview Sdn. Bhd.	Malaysia	100	100	EPCC of solar PV facilities and other renewable energy facilities provision of solar PV construction and installation services, and associated services and products
Sunview Asset Management Sdn. Bhd.	Malaysia	100	100	Dormant
Sunview Energy (Cambodia) Co., Ltd. *#	Cambodia	100	100	Dormant
Sunview Borneo Sdn. Bhd.*	Malaysia	100	100	Dormant
Sunview Eco Sdn. Bhd.	Malaysia	100	-	Dormant
Sunview Global Pte. Ltd. *#	Singapore	100	-	Dormant
Sunview Labuan Limited	Malaysia	100	-	Dormant
<b>Held through Fabulous Sunview Sdn. Bhd.</b>				
Suntech Energy Sdn. Bhd.	Malaysia	100	100	Solar power generation and supply
Sunview Power Distribution Sdn. Bhd. *	Malaysia	80	80	Dormant
Vafe System Sdn. Bhd.	Malaysia	100	100	Solar power generation and supply

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

Details of the subsidiaries are as follows: (continued)

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b>		<b>Principal activities</b>
		<b>30.9.2025</b>	<b>31.3.2024</b>	
<b>Held through Fabulous Sunview Sdn. Bhd. (continued)</b>				
Solarcity Reit Sdn. Bhd.	Malaysia	51	51	Solar power generation and supply
Solare Truss Sdn. Bhd	Malaysia	100	100	Dormant
PT THL Solar Power Indonesia Sdn. Bhd. *	Indonesia	51	51	Dormant
SunPark (Pasir Panjang) Sdn. Bhd.*	Malaysia	51	-	Dormant
<b>Held through Suntech Energy Sdn. Bhd.</b>				
PT Sunview Asset Management *	Indonesia	51	51	Dormant
Solarcity Reit Sdn. Bhd.	Malaysia	49	49	Solar power generation and supply
<b>Held through Solarcity Reit Sdn. Bhd.</b>				
High Power Resources Sdn. Bhd. *	Malaysia	80	-	Dormant
<b>Held through Vafe System Sdn. Bhd.</b>				
PT Sunview Asset Management *	Indonesia	49	49	Dormant

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

Details of the subsidiaries are as follows: (continued)

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b>		<b>Principal activities</b>
		<b>30.9.2025</b>	<b>31.3.2024</b>	
<b>Held through Sunview</b>				
<b>Power Distribution Sdn. Bhd.</b>				
Sirage Energy Sdn. Bhd. *	Malaysia	75	75	Dormant
<b>Held through Sunview</b>				
<b>Asset Management Sdn. Bhd.</b>				
SAM1 Sdn. Bhd. *	Malaysia	100	100	Dormant
Kuala Muda Solar Farm Sdn. Bhd.	Malaysia	70	-	Dormant
<b>Held through PT Sunview</b>				
<b>Asset Management</b>				
PT THL Solar Power Indonesia *	Indonesia	44	95	Dormant
<b>Held through Sunview</b>				
<b>Global Pte. Ltd.</b>				
Sunview Builders Pte. Ltd. *#	Singapore	100	-	Dormant
Sunview Western Asia Pte. Ltd. *#	Singapore	100	-	Dormant
Sunview Pyramid Pte. Ltd. *#	Singapore	100	-	Dormant

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

Details of the subsidiaries are as follows: (continued)

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Ownership interest</b>		<b>Principal activities</b>		
		<b>30.9.2025</b>	<b>31.3.2024</b>			
<b>Held through Sunview</b>						
<b>Labuan Limited</b>						
Sunview Centraziya LLC *#	Republic of Uzbekistan	100	-	Dormant		
Sunview Afrika SA *#	Afrika	70	-	Dormant		
<b>Held through Sunview</b>						
<b>Centraziya LLC</b>						
Sunview Alpha LLC *#	Republic of Uzbekistan	100	-	Dormant		
Sunview Beta LLC *#	Republic of Uzbekistan	100	-	Dormant		

\* Consolidated using unaudited management accounts, auditors' report is not available

# Consolidated using unaudited management financial statements, no statutory requirement for the financial statements to be audited at financial period end

**(a) Acquisition of subsidiaries****30.9.2025**

(i) On 17 September 2025, an indirect wholly-owned subsidiary of the Company, Solarcity Reit Sdn. Bhd. acquired 66,802 ordinary shares of High Power Resources Sdn. Bhd. ("HPRSB"), representing 80% for a total purchase consideration RM66,802.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

Details of the subsidiaries are as follows: (continued)

**(a) Acquisition of subsidiaries (continued)****30.9.2025 (continued)**

Fair value of the identifiable assets acquired and liabilities recognised:

	RM
<b>Assets</b>	
Other receivables	3,607
Cash and cash equivalents	<u>1,000,565</u>
Total assets	<u>1,004,172</u>
<b>Liabilities</b>	
Other payables	<u>(32,069)</u>
<b>Total identifiable net assets acquired</b>	972,103
Goodwill arising on acquisition (Note 6)	89,120
Non-controlling interests	<u>(194,421)</u>
Fair value of consideration transferred	<u>866,802</u>

Effect of acquisition on cash flows:

	RM
Fair value of consideration transferred	866,802
Less: cash and cash equivalents of subsidiary acquired	<u>(1,000,565)</u>
Net cash inflows on acquisition	<u>(133,763)</u>

From the date of acquisition, the subsidiary did not contribute any revenue and profit or loss to the Group.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)****(a) Acquisition of subsidiaries (continued)****31.3.2024**

- (i) On 20 November 2023, an indirect wholly-owned subsidiary of the Company, PT Sunview Asset Management, acquired 14,250 ordinary shares of PT THL Solar Power Indonesia ("PT THL"), representing 95% for a total purchase consideration of IDR9,500,000 (equivalent to approximately RM2,879).
- (ii) On 28 November 2023, an indirect wholly-owned subsidiary of the Company, Sunview Power Distribution Sdn. Bhd., acquired 300,000 ordinary shares of Sirage Energy Sdn. Bhd. ("Sirage Energy"), representing 75% for a total purchase consideration RM300,000.

Fair value of the identifiable assets acquired and liabilities recognised:

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)****(a) Acquisition of subsidiaries (continued)****31.3.2024 (continued)**

Effect of acquisition on cash flows:

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

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

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

**(b) Incorporation of subsidiaries****30.9.2025**

- (i) On 1 April 2024, the Company incorporated a wholly-owned subsidiary, namely Sunview Global Pte. Ltd., with an issued share capital of SGD2,000 comprising 2,000 ordinary shares at SGD1 per share. Sunview Global Pte. Ltd. will be principally engaged in investment holding.
- (ii) On 9 April 2024, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., incorporated a 70% owned subsidiary, namely Kuala Muda Solar Farm Sdn. Bhd..

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

#### **(b) Incorporation of subsidiaries (continued)**

##### **30.9.2025 (continued)**

- (iii) On 22 April 2024, the Company incorporated a wholly-owned subsidiary, namely Sunview Eco Sdn. Bhd., with an issued share capital of RM100 comprising 100 ordinary shares at RM1 per share. Sunview Eco Sdn. Bhd. will be principally engaged in provision of environmental, social and governance, renewable energy, sustainability solutions and associated services as well as providing information technology products and related services.
- (iv) On 12 April 2024, an indirect wholly-owned subsidiary of the Company, Sunview Global Pte. Ltd., incorporated a wholly-owned subsidiary, namely Sunview Builders Pte. Ltd..
- (v) On 19 April 2024, an indirect wholly-owned subsidiary of the Company, Sunview Global Pte. Ltd., incorporated a wholly-owned subsidiary, namely Sunview Western Asia Pte. Ltd..
- (vi) On 13 May 2024, an indirect wholly-owned subsidiary of the Company, Sunview Global Pte. Ltd., incorporated a 100% owned subsidiary, namely Sunview Pyramid Pte. Ltd..
- (vii) On 14 August 2024, the Company incorporated a wholly-owned subsidiary, namely Sunview Labuan Limited, with an issued share capital of USD1,000 comprising 1,000 ordinary shares at USD1 per share. Sunview Labuan Limited will be principally engaged in investment holding.
- (viii) On 11 October 2024, an indirect wholly-owned subsidiary of the Company, Sunview Labuan Limited, incorporated a wholly-owned subsidiary, namely Sunview Centraziya LLC.
- (ix) On 21 November 2024, an indirect wholly-owned subsidiary of the Company, Sunview Centraziya LLC, incorporated a wholly-owned subsidiary, namely Sunview Alpha LLC.
- (x) On 21 November 2024, an indirect wholly-owned subsidiary of the Company, Sunview Centraziya LLC, incorporated a wholly-owned subsidiary, namely Sunview Beta LLC.
- (xi) On 7 March 2025, an indirect wholly-owned subsidiary of the Company, Sunview Labuan Limited, incorporated a 70% owned subsidiary, namely Sunview Afrika SA.
- (xii) On 22 September 2025, an indirect wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., incorporated a 51% owned subsidiary, namely SunPark (Pasir Panjang) Sdn. Bhd..

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)****(b) Incorporation of subsidiaries (continued)****31.3.2024**

- (i) On 4 May 2023, an indirect wholly-owned subsidiary of the Company, Suntech Energy Sdn. Bhd., incorporated a 51% owned subsidiary, namely PT Sunview Asset Management. The remaining 49% was owned by another indirect wholly-owned subsidiary of the Company, Vafe System Sdn. Bhd.
- (ii) On 30 August 2023, the Company incorporated a wholly-owned subsidiary, namely Sunview Asset Management Sdn. Bhd., with an issued share capital of RM2 comprising 2 ordinary shares at RM1 per share. Sunview Asset Management Sdn. Bhd. will be principally engaged in solar power generation, supply and associated services.
- (iii) On 15 September 2023, an indirect wholly-owned subsidiary of the Company, Solarcity Reit Sdn. Bhd., incorporated a 80% owned subsidiary, namely Dayasinar Sdn. Bhd..
- (iv) On 19 October 2023, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., incorporated a wholly-owned subsidiary, namely SAM 1 Sdn. Bhd..
- (v) On 27 October 2023, the Company incorporated a wholly-owned subsidiary, namely Sunview Energy (Cambodia) Co., Ltd., with an issued share capital of KHR20,000,000 comprising 5,000 ordinary shares at KHR4,000 per share. Sunview Energy (Cambodia) Co., Ltd. will be principally engaged in activities of head offices, where participating, in any means, with enterprises of other companies that are existence or to be formed and that are directly or indirectly linked to the objectives of Sunview Energy (Cambodia) Co., Ltd. by forming a new company, subscribing to shares, contributing capital or engaging in acquisition, amalgamation or other types of merger.
- (vi) On 28 November 2023, a wholly-owned subsidiary, Fabulous Sunview Sdn. Bhd., entered into Share Sale Agreement with Sunview Power Distribution Sdn. Bhd. ("Sunview Power Distribution") to acquire 80% shares in Sunview Power Distribution for a total cash consideration of RM1,600.
- (vii) On 23 February 2024, a wholly-owned subsidiary of the Company, Fabulous Sunview Sdn. Bhd., incorporated a wholly-owned subsidiary, namely Sunview Borneo Sdn. Bhd.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. INVESTMENT IN SUBSIDIARIES/QUASI INVESTMENT (CONTINUED)**

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

**(d) Non-controlling interests in subsidiaries**

The Company does not have material non-controlling interests.

**9. INVESTMENT IN ASSOCIATES**

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Shares, at cost</b>		
At beginning of the financial period/year	18,380,000	-
Addition	30	18,380,000
At end of the financial period/year	18,380,030	18,380,000
<b>Share of post-acquisition reserves</b>		
At beginning of the financial period/year	1,121,987	-
Addition	3,882,635	1,121,987
At end of the financial period/year	5,004,622	1,121,987
	23,384,652	19,501,987
<b>Market value</b>		
Quoted shares in Malaysia	38,169,075	-

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. INVESTMENT IN ASSOCIATES (CONTINUED)**

Details of the associates are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities		
		30.9.2025	31.3.2024			
<b>Interest held through Vafe System Sdn. Bhd.</b>						
Winstar Capital Berhad @*	Malaysia	24.15%	-	Investment holding		
Winstar Aluminium Manufacturing Sdn. Bhd. @*	Malaysia	-	30.00%	Manufacturing, fabricating, processing and selling of aluminium products as well as trading and distribution of building materials		
<b>Interest held through Sunview Asset Management Sdn. Bhd.</b>						
Power Asia Sdn. Bhd. *#	Malaysia	30.00%	30.00%	Installation of non-electric solar energy collectors		
DPS Sunview Sdn. Bhd. *#	Malaysia	40.00%	40.00%	Green energy and engineering work services provider		
Bluetree Lestari Sdn. Bhd. *	Malaysia	30.00%	-	Green energy and engineering work services provider		

@ The financial year end of Winstar Capital Berhad and Winstar Aluminium Manufacturing Sdn. Bhd. was 31 December which does not coincide with the financial period end of the Group.

# The financial year end of Power Asia Sdn. Bhd. and DPS Sunview Sdn. Bhd. was 31 March which does not coincide with the financial period end of the Group.

\* Equity accounted for using unaudited management accounts, auditors' report is not available.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **9. INVESTMENT IN ASSOCIATES (CONTINUED)**

#### **(a) Acquisition of associates**

##### **30.9.2025**

- (i) On 7 August 2024, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd. entered into a Shareholders' Agreement with Bluetree Ventures Sdn. Bhd. to subscribe 30% equity interest on a total of 100 new ordinary shares in Bluetree Lestari Sdn. Bhd. for a total cash consideration of RM30.
- (ii) Winstar Capital Berhad (formerly known as Winstar Capital Sdn. Bhd.) ("WCB") was undertaking the proposed listing and quotation of its entire enlarged paid-up share capital on the ACE Market of Bursa Malaysia Securities Berhad. In connection with the proposed listing, on 13 June 2024, WCB entered into a Share Sale Agreement with the shareholders of Winstar Aluminium Manufacturing Sdn. Bhd. ("WAMSB") for the proposed disposal of 8,060,000 ordinary shares in WAMSB for a total purchase consideration of RM72,369,499 to be satisfied in full by the issuance and allotment of 233,449,998 ordinary shares in WCB. As part of the transaction, Vafe System Sdn. Bhd., a shareholder holding 30% equity in WAMSB, agreed to dispose of its entire equity interest of 2,418,000 ordinary shares in WAMSB for a total purchase consideration of RM21,710,850, likewise to be satisfied in full by the issuance and allotment of 70,034,999 ordinary shares in WCB.

##### **31.3.2024**

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

The acquisition was completed on 7 September 2023.

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

- (ii) On 11 September 2023, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., entered into a Shareholders' Agreement with Quantum Sustainable Energy Sdn. Bhd., GE Capital Sdn. Bhd. and Power Asia Sdn. Bhd. to subscribe 30% equity interest on a total of 300,000 new ordinary shares in Power Asia Sdn. Bhd. for a total cash consideration of RM300,000.
- (iii) On 30 January 2024, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., entered into a Shareholders' Agreement with DPS Resources Berhad and DPS Sunview Sdn. Bhd. to subscribe 40% equity interest on a total of 80,000 new ordinary shares in DPS Sunview Sdn. Bhd. for a total cash consideration of RM80,000.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. INVESTMENT IN ASSOCIATES (CONTINUED)****(b) Fair value information**

As at 30 September 2025, the fair value of WCB, which is listed on the ACE Market of Bursa Malaysia Securities Berhad, was RM38,169,075 (31.3.2024: Nil) based on the quoted market price available on the stock exchange, which has been categorised within Level 1 fair value hierarchy.

**(c) Summarised financial information of material associates**

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

	WCB RM
<b>30.9.2025</b>	
<b>Assets and liabilities</b>	
Current assets	197,411,206
Non-current assets	75,858,015
Current liabilities	(134,628,808)
Non-current liabilities	(31,299,887)
Net assets	<u>107,340,526</u>
Group's share in %	24.15%
Group's share of net assets	<u>25,922,737</u>
<b>Results</b>	
Profit for the financial period	8,771,263
Total comprehensive income	<u>8,771,263</u>

	WAMSB RM
<b>30.9.2025</b>	
<b>Results</b>	
Profit for the financial period	6,229,008
Total comprehensive income	<u>6,229,008</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. INVESTMENT IN ASSOCIATES (CONTINUED)****(c) Summarised financial information of material associates (continued)**

	WAMSB RM
<b>31.3.2024</b>	
<b>Assets and liabilities</b>	
Current assets	116,197,990
Non-current assets	47,194,166
Current liabilities	(80,241,041)
Non-current liabilities	(26,420,424)
Net assets	<u>56,730,691</u>
Group's share in %	30.00%
Group's share of net assets	<u>17,019,207</u>
<b>Results</b>	
Profit for the financial period	3,811,660
Total comprehensive income	<u>3,811,660</u>

**(d) Aggregate information of associates that are individually immaterial**

	Group 30.9.2025 RM	31.3.2024 RM
Aggregate carrying amount	<u>284,118</u>	<u>360,023</u>
<b>Group's share of results:</b>		
Group's share of losses	<u>(75,985)</u>	<u>(19,977)</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. OTHER INVESTMENT**

	Group	30.9.2025	RM
<b>Financial assets designated at fair value through profit or loss</b>			
At fair value:			
- Quoted equities securities		139,923	

**11. INVENTORIES**

	Group	30.9.2025	31.3.2024
	RM	RM	RM
<b>At cost:</b>			
Solar panel and parts	4,816,508	3,657,525	3,657,525

The cost of inventories of the Group recognised as an expense in cost of sales during the financial period was RM195,884,698 (31.3.2024: RM260,472,535).

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****12. CONTRACT ASSETS/(LIABILITIES)**

	Group	30.9.2025	31.3.2024
	RM	RM	RM
Contract assets relating to EPCC of solar PV facilities services contract		257,799,040	184,238,561
Contract assets relating to sales of electricity		<u>846,636</u>	<u>402,168</u>
		258,645,676	184,640,729
Less: Accumulated impairment loss (Note (f))		<u>(57,939,033)</u>	<u>(28,279)</u>
		<u>200,706,643</u>	<u>184,612,450</u>
Contract liabilities relating to EPCC of solar PV facilities services contract		<u>(7,268,340)</u>	<u>(3,639,711)</u>

**(a)** During the financial period ended 30 September 2025, the Group has recorded loss allowance on Contract Assets of RM57,910,754 relating to a solar plant project as detailed further in Note 35(a).

**(b) Contract assets**

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

**(c) Contract liabilities**

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)**

**(d) Significant changes in contract balances**

	30.9.2025		31.3.2024
	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM	Contract assets increase/ (decrease) RM
<b>Group</b>			
Revenue recognised that was included in contract liabilities at the beginning of the financial period/year	-	3,287,283	-
Increase due to consideration received from customers, but revenue not recognised	-	(6,915,912)	-
Increase due to revenue recognised for unbilled goods or services transferred to customers	258,617,397	-	179,873,053
Transfers from contract assets recognised at the beginning of the financial period/ year to receivables	(184,612,450)	-	(84,747,727)
Loss allowance on contract assets	(57,910,754)	-	(28,279)
	<hr/>	<hr/>	<hr/>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****12. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)****(e) Revenue recognised in relation to contract balances**

	Group	30.9.2025	31.3.2024
	RM	RM	RM
Revenue recognised that was included in contract liabilities at the beginning of the financial period/year		<u>3,287,283</u>	<u>36,948,072</u>

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

**(f) Impairment**

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

	Group	30.9.2025	31.3.2024
	RM	RM	RM
At the beginning of the financial period/year		28,279	-
Charge for the financial period/year (Note 26)			
- Individually assessed		<u>57,910,754</u>	<u>28,279</u>
At the end of the financial period/year		<u>57,939,033</u>	<u>28,279</u>

**13. CONTRACT COST ASSETS**

	Group	30.9.2025	31.3.2024
	RM	RM	RM
Costs to fulfil a contract		-	2,372,765

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****14. SHORT-TERM INVESTMENT**

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at fair value through profit or loss</b>		
Money market funds	9,777	5,862

The interest rate of short-term investments of the Group at the end of the reporting period was 3.54% (31.3.2024: 3.47%) per annum.

**15. TRADE AND OTHER RECEIVABLES**

	<b>Note</b>	<b>Group</b>		<b>Company</b>	
		<b>30.9.2025</b>	<b>31.3.2024</b>	<b>30.9.2025</b>	<b>31.3.2024</b>
		<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Trade</b>					
Trade receivables					
- Third parties	(b)	30,009,449	34,472,797	-	-
Retention sums	(e)	10,373,422	4,638,051	-	-
Less: Impairment losses on trade receivables	(d)	(13,533,554)	(583,681)	-	-
		<u>26,849,317</u>	<u>38,527,167</u>	<u>-</u>	<u>-</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15. TRADE AND OTHER RECEIVABLES (CONTINUED)**

	Group		Company	
	30.9.2025	31.3.2024	30.9.2025	31.3.2024
	Note	RM	RM	RM
<b>Non-trade</b>				
Other receivables				
- Third parties		11,155,062	1,849,560	-
- Amounts owing by subsidiaries	(c)	-	-	809,708
- Amounts owing by associates	(c)	551,026	-	-
		11,706,088	1,849,560	809,708
				2,881,708
Less: Impairment losses on other receivables	(d)	(588,881)	(555,626)	-
		11,117,207	1,293,934	809,708
				2,881,708
Deposits		11,353,694	6,299,729	-
Advanced payment to suppliers		9,174,827	4,466,826	-
GST receivables		54,509	54,509	-
Prepayments		7,953,443	5,685,604	41,107
		28,536,473	16,506,668	41,107
Total trade and other receivables		66,502,997	56,327,769	850,815
				2,882,008

**(a)** During the financial period ended 30 September 2025, the Group has recorded loss allowance on Trade Receivables, Deposit and Prepayments totalling RM17,409,836 relating to a solar plant project as detailed further in Note 35(a).

**(b) Trade receivables**

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

The information about the credit exposures are disclosed in Note 30(b).

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****15. TRADE AND OTHER RECEIVABLES (CONTINUED)****(c) Amounts owing by subsidiaries and associates**

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

**(d) Receivables that are impaired**

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Trade</b>		
At the beginning of the financial period/year	583,681	106,947
Charge for the financial period/year (Note 26)		
- Individually assessed	13,317,652	410,124
- Collectively assessed	-	99,102
Reversal of impairment losses (Note 26)	(100,000)	(32,492)
Written off	<u>(267,779)</u>	-
At the end of the financial period/year	<u>13,533,554</u>	<u>583,681</u>
<b>Non-trade</b>		
At the beginning of the financial period/year	555,626	260,074
Charge for the financial period/year (Note 26)		
- Individually assessed	<u>33,255</u>	<u>295,552</u>
At the end of the financial period/year	<u>588,881</u>	<u>555,626</u>

**(e) Retention sums**

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****16. CASH AND SHORT-TERM DEPOSITS**

	<b>Group</b>		<b>Company</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Cash and bank balances	17,400,045	16,137,476	28,310	449
Deposits placed with licensed banks	37,718,722	33,067,081	-	-
	<b>55,118,767</b>	<b>49,204,557</b>	<b>28,310</b>	<b>449</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Deposits placed with licensed banks	37,718,722	33,067,081	-	-
Less: Pledged deposits	(37,718,722)	(31,456,577)	-	-
	-	1,610,504	-	-
Cash and bank balances	17,400,045	16,137,476	28,310	449
Bank overdrafts	(8,855,560)	(9,799,827)	-	-
	<b>8,544,485</b>	<b>7,948,153</b>	<b>28,310</b>	<b>449</b>

Included in the deposits placed with licensed banks of the Group, RM37,718,722 (31.3.2024: RM31,456,577) are pledged for finance facilities granted to the Group as disclosed in Note 20(a).

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****17. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>Unit</b>	<b>Unit</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid-up:</b>				
At beginning of the financial period/year	510,538,000	468,000,000	108,814,803	81,571,177
Issued during the financial period/year	57,192,100	42,538,000	28,535,215	27,211,033
Share issuance expenses	-	-	-	32,593
At end of the financial period/year	<u>567,730,100</u>	<u>510,538,000</u>	<u>137,350,018</u>	<u>108,814,803</u>

During the financial period, the Company:

- (i) issued 2,400,000 new ordinary shares at price RM0.6200 per ordinary share for a total consideration of RM1,488,000 pursuant to private placement and for working capital purposes;
- (ii) issued 1,862,000 new ordinary shares at price of RM0.6200 per ordinary share for total consideration of RM1,154,440 pursuant to private placement and for working capital purposes;
- (iii) issued 4,930,100 new ordinary shares at price of RM0.7500 per ordinary share for total consideration of RM3,697,575 pursuant to special issue and for working capital purposes; and
- (iv) issued 48,000,000 new ordinary shares at price of RM0.4624 per ordinary share for total consideration of RM22,195,200 pursuant to special issue and for working capital purposes.

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **17. SHARE CAPITAL (CONTINUED)**

In the previous financial year, the Company:

- (i) issued 26,843,000 new ordinary shares at price RM0.6422 per ordinary share for a total consideration of RM17,238,575 pursuant to private placement and for working capital purposes;
- (ii) issued 4,680,000 new ordinary shares at price of RM0.6784 per ordinary share for total consideration of RM3,174,912 pursuant to private placement and for working capital purposes;
- (iii) issued 7,745,000 new ordinary shares at price of RM0.6197 per ordinary share for total consideration of RM4,799,576 pursuant to private placement and for working capital purposes; and
- (iv) issued 3,270,000 new ordinary shares at price of RM0.6110 per ordinary share for total consideration of RM1,997,970 pursuant to private placement and for working capital purposes.

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

### **18. FOREIGN CURRENCY TRANSLATION RESERVES**

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

### **19. REORGANISATION DEFICIT**

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**20. LOANS AND BORROWINGS**

		<b>Group</b>	
		<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>Non-current:</b>			
Term loans	(a)	33,249,494	32,711,583
Lease liabilities	(b)	3,423,590	4,768,718
Hire purchase payables	(c)	8,263,093	2,388,795
		<u>44,936,177</u>	<u>39,869,096</u>
<b>Current:</b>			
Term loans	(a)	5,409,536	4,315,456
Lease liabilities	(b)	1,133,761	936,290
Hire purchase payables	(c)	1,234,272	407,434
Bank overdrafts	(d)	8,855,560	9,799,827
Trade facilities	(e)	117,681,076	78,535,207
		<u>134,314,205</u>	<u>93,994,214</u>
<b>Total loans and borrowings:</b>			
Term loans	(a)	38,659,030	37,027,039
Lease liabilities	(b)	4,557,351	5,705,008
Hire purchase payables	(c)	9,497,365	2,796,229
Bank overdrafts	(d)	8,855,560	9,799,827
Trade facilities	(e)	117,681,076	78,535,207
		<u>179,250, 382</u>	<u>133,863,310</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **20. LOANS AND BORROWINGS (CONTINUED)**

#### **(a) Term loans**

The term loans are secured and supported as follows:

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

The term loans are repayable by monthly instalments ranging from RM2,500 to RM214,311 (31.3.2024: RM4,818 to RM109,166).

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****20. LOANS AND BORROWINGS (CONTINUED)****(b) Lease liabilities**

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Minimum lease payment:		
- Not later than one year	1,362,362	1,232,506
- Later than one year and not later than five years	2,099,350	3,366,575
- More than five years	2,211,107	2,609,930
	<hr/> 5,672,819	<hr/> 7,209,011
Less: Future finance charges	(1,115,468)	(1,504,003)
	<hr/> <hr/> 4,557,351	<hr/> <hr/> 5,705,008
Present value of minimum lease payments		
Present value of minimum lease payment		
- Not later than one year	1,133,761	936,290
- Later than one year and not later than five years	1,557,326	2,665,533
- More than five years	1,866,264	2,103,185
	<hr/> 4,557,351	<hr/> 5,705,008
Less: Amount due within twelve months	(1,133,761)	(936,290)
	<hr/> <hr/> 3,423,590	<hr/> <hr/> 4,768,718
Amount due after twelve months		

**(c) Hire purchase payables**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****20. LOANS AND BORROWINGS (CONTINUED)****(d) Bank overdrafts**

Bank overdrafts of the Group are secured and supported as follows:

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

**(e) Trade facilities**

Trade facilities of the Group are secured and supported as follows:

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

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>%</b>	<b>%</b>
Term loans	3.50 - 8.07	3.50 - 10.15
Hire purchase payables	3.73 - 7.05	3.73 - 7.07
Bank overdrafts	5.00 - 7.95	5.00 - 8.75
Trade facilities	0.10 - 8.07	0.10 - 7.65

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****21. DEFERRED TAX LIABILITIES**

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

Group	RM	Recognised in profit or loss (Note 28)	At		
			1 April 2024		
<b>Deferred tax assets:</b>					
Unused tax losses	19,231	416,588	435,819		
Unabsorbed capital allowances	661,146	(594,440)	66,706		
	<hr/>	<hr/>	<hr/>		
	680,377	(177,852)	502,525		
<b>Deferred tax liabilities:</b>					
Property, plant and equipment	<hr/>	<hr/>	<hr/>		
	(1,153,834)	(184,720)	(1,338,554)		
	<hr/>	<hr/>	<hr/>		
	(473,457)	(362,572)	(836,029)		
Group	RM	Recognised in profit or loss (Note 28)	At		
			1 April 2023		
Group	RM	Recognised in profit or loss (Note 28)	At		
			1 April 2023		
<b>Deferred tax assets:</b>					
Unused tax losses	19,231	-	19,231		
Unabsorbed capital allowances	613,324	47,822	661,146		
	<hr/>	<hr/>	<hr/>		
	632,555	47,822	680,377		
<b>Deferred tax liabilities:</b>					
Property, plant and equipment	<hr/>	<hr/>	<hr/>		
	(1,387,622)	233,788	(1,153,834)		
	<hr/>	<hr/>	<hr/>		
	(755,067)	281,610	(473,457)		

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****21. DEFERRED TAX LIABILITIES (CONTINUED)**

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Presented after appropriate offsetting as follows:</b>		
Deferred tax assets	-	-
Deferred tax liabilities	(836,029)	(473,457)
	<hr/>	<hr/>
	(836,029)	(473,457)
	<hr/>	<hr/>

Unrecognised deferred tax assets

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Unabsorbed capital allowance</b>		
Unabsorbed capital allowance	131,863	23,510
Unused tax losses	3,247,077	2,867,263
	<hr/>	<hr/>
	3,378,940	2,890,773
	<hr/>	<hr/>

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

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

	<b>Group</b>	
	<b>30.9.2025</b>	
	<b>RM</b>	
<b>2028</b>		
2028	1,936,313	
2033	568,472	
2034	362,478	
2035	379,814	
	<hr/>	<hr/>
	3,247,077	<hr/>
	<hr/>	<hr/>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****22. TRADE AND OTHER PAYABLES**

	Group		Company	
	30.9.2025	31.3.2024	30.9.2025	31.3.2024
	Note	RM	RM	RM
<b>Trade:</b>				
Trade payables				
- Third parties		92,519,619	72,825,364	-
- Amounts owing to associates		2,156,865	2,791,485	-
Accruals		26,532,116	1,297,625	-
Retention sum		9,331,876	9,824,393	-
(a)		130,540,476	86,738,867	-
<b>Non-trade:</b>				
Other payables		4,704,283	9,300,690	118,433
Accruals		1,398,445	613,596	125,578
Amounts owing to subsidiaries	(b)	-	-	164,426
Amounts owing to associates	(b)	72,030	-	-
Amounts owing to directors	(b)	2,155,608	291,475	-
		8,330,366	10,205,761	408,437
Total trade and other payables		138,870,842	96,944,628	408,437
				659,192

**(a) Trade payables**

Trade payables are non-interest bearing and the normal credit terms granted to the Group range from the date of invoices to 90 days (31.3.2024: from the date of invoices to 90 days).

**(b) Amounts owing to subsidiaries, associates and directors**

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

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 30(b)(ii).

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****23. REVENUE**

	<b>Group</b>	
	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>
	<b>RM</b>	<b>RM</b>
<b>Over time:</b>		
Engineering, Procurement, Construction and Commissioning of solar PV facilities	354,444,928	459,407,266
Power supply	6,858,126	4,504,257
	<hr/>	<hr/>
	361,303,054	463,911,523
<b>At a point in time:</b>		
Associated services and products	17,796,609	1,954,356
	<hr/>	<hr/>
	379,099,663	465,865,879

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

**24. OTHER INCOME**

	<b>Group</b>		<b>Company</b>	
	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Gain on disposal of property, plant and equipment	37,501	-	-	-
Gain on foreign exchange:				
- realised	2,958,069			
- unrealised	1,044,330	-	-	-
Rental income	194,853	184,903	-	-
Sponsorship	-	16,000	-	16,000
Insurance claimed	223,202	-	-	-
Forfeited tender fee	643,434	-	-	-
Gain on lease modification	157,048	-	-	-
Miscellaneous	408,928	109,709	1,330	97,781
	<hr/>	<hr/>	<hr/>	<hr/>
	5,667,365	310,612	1,330	113,781

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**25. FINANCE COSTS**

	<b>Group</b>	
	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>
	<b>RM</b>	<b>RM</b>
Interest expense on:		
- bank overdrafts	272,519	211,931
- lease liabilities	449,909	61,273
- hire purchase	709,342	55,100
- revolving credit	426,844	211,552
- term loans	3,269,078	2,626,587
- trade facilities	8,224,337	4,348,863
	<b>13,352,029</b>	<b>7,515,306</b>

**26. (LOSS)/PROFIT BEFORE TAX**

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

	<b>Group</b>		<b>Company</b>	
	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Auditors' remuneration				
- statutory audit:				
- Baker Tilly Monteiro Heng PLT	423,000	202,000	125,000	53,000
- other auditors	40,487	-	-	-
- other services:				
- Baker Tilly Monteiro Heng PLT	5,000	5,000	5,000	5,000
- other auditors	80,000	30,000	-	30,000
Depreciation of property, plant and equipment	5	7,106,532	4,237,642	1,421
Employee benefits expense	27	32,782,045	15,740,825	818,797
Expenses relating to:				
- lease of low-value assets	180,915	292,827	-	-
- short-term lease	564,710	36,269	-	-

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****26. (LOSS)/PROFIT BEFORE TAX (CONTINUED)**

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

	Note	Group		Company	
		1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
		RM	RM	RM	RM
Fair value loss on other investments		47,164	-	-	-
Impairment loss on goodwill		504,218	503,093	-	-
Interest income on cash and short-term deposits		(1,107,161)	(567,425)	(8,361)	(9,455)
Income from short-term investments		(22,558)	(52,127)	-	-
Loss allowance on:					
- contract assets	12	57,910,754	28,279	-	-
- trade and other receivables	15	17,463,728	804,778	-	-
Net foreign exchange (gain)/loss:					
- realised		(2,958,069)	636,682	-	-
- unrealised		(1,044,330)	11,667	217	191
Reversal of impairment losses on trade receivables	15	<u>(100,000)</u>	<u>(32,492)</u>	<u>-</u>	<u>-</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**27. EMPLOYEE BENEFITS EXPENSE**

	Group		Company	
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
	RM	RM	RM	RM
Directors' fee	801,797	480,000	801,797	480,000
Salaries, wages, allowances and bonuses	28,340,920	13,398,098	17,000	10,900
Defined contribution plans	3,304,307	1,716,536	-	-
Other staff related benefits	335,021	146,191	-	-
	<u>32,782,045</u>	<u>15,740,825</u>	<u>818,797</u>	<u>490,900</u>

Included in employee benefits expense are:

	Group		Company	
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
	RM	RM	RM	RM
Directors' remuneration				
- Directors' fee	801,797	480,000	801,797	480,000
- Salaries, allowances and bonuses	3,305,000	2,038,900	17,000	10,900
- Defined contribution plans	394,560	243,360	-	-
- Other staff related benefits	7,656	4,635	-	-
	<u>4,509,013</u>	<u>2,766,895</u>	<u>818,797</u>	<u>490,900</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****28. INCOME TAX EXPENSE**

	<b>Group</b>	<b>Company</b>		
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
	RM	RM	RM	RM
<b>Statements of comprehensive income</b>				
<b>Current income tax</b>				
- Current income tax charge	4,159,956	6,176,433	2,325	28,985
- Adjustment in respect of prior years	<u>(279,514)</u>	<u>585,226</u>	<u>2,137</u>	<u>66,183</u>
	<u><u>3,880,442</u></u>	<u><u>6,761,659</u></u>	<u><u>4,462</u></u>	<u><u>95,168</u></u>
<b>Deferred tax (Note 21)</b>				
- Reversal of temporary difference	(335,376)	(159,739)	-	-
- Adjustment in respect of prior years	<u>697,948</u>	<u>(121,871)</u>	<u>-</u>	<u>-</u>
	<u><u>362,572</u></u>	<u><u>(281,610)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Income tax expense recognised in profit or loss	<u><u>4,243,014</u></u>	<u><u>6,480,049</u></u>	<u><u>4,462</u></u>	<u><u>95,168</u></u>

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****28. INCOME TAX EXPENSE (CONTINUED)**

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

	Group		Company	
	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)	1.4.2024 to 30.9.2025 (18 months)	1.4.2023 to 31.3.2024 (12 months)
	RM	RM	RM	RM
(Loss)/Profit before tax	(66,068,252)	16,133,695	(2,570,252)	(2,272,275)
Tax at Malaysian statutory income tax rate of 24%	(15,856,380)	3,872,087	(616,860)	(545,346)
Adjustments:				
Non-deductible expenses	20,128,147	2,368,281	619,185	574,331
Deferred tax assets not recognised	117,160	45,603	-	-
Share of results of associates	(931,832)	(269,277)	-	-
Capital gain tax	367,485	-	-	-
Adjustment in respect of current income tax of prior years	(279,514)	585,226	2,137	66,183
Adjustment in respect of deferred tax of prior years	697,948	(121,871)	-	-
Income tax expense	<u>4,243,014</u>	<u>6,480,049</u>	<u>4,462</u>	<u>95,168</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****29. (LOSS)/EARNINGS PER SHARE****(a) Basic (loss)/earnings per ordinary share**

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

	<b>Group</b>	<b>1.4.2024 to 30.9.2025 (18 months)</b>	<b>1.4.2023 to 31.3.2024 (12 months)</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
(Loss)/Profit attributable to owners of the Company (RM)	(70,291,092)	9,655,532	
Weighted average number of ordinary shares for basic earnings per share (unit)	<u>550,991,067</u>	<u>476,799,910</u>	
Basic (loss)/earnings per ordinary share (sen)	<u>(12.76)</u>	<u>2.03</u>	

**(b) Diluted (loss)/earnings per ordinary share**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS****(a) Categories of financial instrument**

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

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	<b>Carrying amount</b> <b>RM</b>	<b>Amortised cost</b> <b>RM</b>	<b>FVPL</b> <b>RM</b>
<b>At 30 September 2025</b>			
<b>Financial assets</b>			
<b>Group</b>			
Trade and other receivables, less prepayments, GST receivables and advanced payment to suppliers	49,320,218	49,320,218	-
Short-term investment	9,777	-	9,777
Cash and short-term deposits	55,118,767	55,118,767	-
Other investment	139,923	-	139,923
	<b>104,588,685</b>	<b>104,438,985</b>	<b>149,700</b>
<b>Company</b>			
Trade and other receivables, less prepayments	809,708	809,708	-
Cash and short-term deposits	28,310	28,310	-
	<b>838,018</b>	<b>838,018</b>	<b>-</b>
<b>Financial liabilities</b>			
<b>Group</b>			
Loans and borrowings, less lease liabilities	(174,693,031)	(174,693,031)	-
Trade and other payables	(138,870,842)	(138,870,842)	-
	<b>(313,563,873)</b>	<b>(313,563,873)</b>	<b>-</b>
<b>Company</b>			
Trade and other payables	<b>(408,437)</b>	<b>(408,437)</b>	<b>-</b>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(a) Categories of financial instrument (continued)**

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)**

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

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

**(i) Credit risk**

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

**Trade receivables and contract assets**

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

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company use ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group and the Company also take appropriate actions (including but not limited to legal actions) to recover long past due balances.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **30. FINANCIAL INSTRUMENTS (CONTINUED)**

#### **(b) Financial risk management (continued)**

##### **(i) Credit risk (continued)**

###### **Trade receivables and contract assets (continued)**

###### **Credit risk concentration profile**

At the end of the reporting period, the Group has concentration of credit risk in the form of two (2) (31.3.2024: two (2)) major trade receivables which made up of approximately 30% (31.3.2024: 49%) of the Group's total trade receivables.

The Group and the Company apply the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. The Group and the Company use a provision matrix to measure expected credit losses for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations. The Group and the Company believe that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(i) Credit risk (continued)**

**Trade receivables and contract assets (continued)**

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

Group	At 30 September 2025	Trade receivables						Total RM
		1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	91 to 120 days past due	> 120 days past due	Impaired individually	
Contract assets	Current RM	RM	RM	RM	RM	RM	RM	RM
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0.51%	0.51%
Gross carrying amount at default	258,645,676	13,443,663	3,616,082	1,447,128	2,423,131	97,132	5,921,283	13,434,452
Impairment losses	(57939,033)	-	-	-	-	-	(99,102)	(13,434,452) <u>(13,533,554)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(i) Credit risk (continued)**

**Trade receivables and contract assets (continued)**

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

Group	Trade receivables						Total RM	
	Contract assets RM	1 to 30 days past due		31 to 60 days past due		RM		
		Current RM	RM	61 to 90 days past due	91 to 120 days past due			
<b>At 31 March 2024</b>								
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0.62%	
Gross carrying amount at default	184,640,729	8,360,483	7,860,253	977,612	1,843,781	4,167,583	15,416,557	
Impairment losses	<u>(28,279)</u>	-	-	-	-	-	(484,579)	
							<u>(583,681)</u>	

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets**

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

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

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

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

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets (continued)**

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

**Bank guarantees**

The Group is exposed to credit risk in relation to bank guarantees given to customers in respect of performance guarantees for certain solar-related projects. The Group monitors the progress of all related projects on an on-going basis. The maximum exposure to credit risks amount to RM93,230,100 (31.3.2024: RM51,324,299) representing the maximum amount the Group could pay if the guarantee is called on as disclosed in Note 30(b)(ii).

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(ii) Liquidity risk (continued)**

Maturity analysis

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

Group	At 30 September 2025	Contractual cash flow			Total RM
		Carrying amount RM	On demand or within one year RM	Between one and five years RM	
Trade and other payables	138,870,842			-	-
Term loans	38,659,030	6,507,733	24,556,754	18,481,543	49,546,030
Lease liabilities	4,557,351	1,362,362	2,099,350	2,211,107	5,672,819
Hire purchase payables	9,497,365	1,910,568	7,363,651	2,684,924	11,959,143
Bank overdrafts	8,855,560	8,855,560	-	-	8,855,560
Trade facilities	117,681,076		-	-	117,681,076
Bank guarantees	-	93,230,100	-	-	93,230,100
	<u>318,121,224</u>	<u>368,418,241</u>	<u>34,019,755</u>	<u>23,377,574</u>	<u>425,815,570</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(ii) Liquidity risk (continued)**

Maturity analysis (continued)

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(ii) Liquidity risk (continued)**

Maturity analysis (continued)

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

Company		Contractual cash flow			Total RM
		On demand or within one year RM	Between one and five years RM	More than five years RM	
<b>At 30 September 2025</b>					
Trade and other payables		408,437	408,437	-	408,437
<b>At 31 March 2024</b>					
Trade and other payables		659,192	659,192	-	659,192

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(iii) Foreign currency risk**

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

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

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

	Group	
	Functional currency	
	30.9.2025	31.3.2024
	RM	RM
Financial assets and liabilities not held in functional currency:		
<b><u>Cash and short-term deposits</u></b>		
United States Dollar ("USD")	99,165	48,730
Philippine Peso ("PHP")	691	803
Indonesian Rupiah ("IDR")	2,530	-
Cambodian Riel ("KHR")	<u>3,931</u>	<u>-</u>
<b><u>Trade receivables</u></b>		
United States Dollar ("USD")	<u>43,644</u>	<u>-</u>
<b><u>Trade payables</u></b>		
United States Dollar ("USD")	(34,805,631)	(1,652,680)
EURO ("EUR")	(90,894)	-
Renminbi ("RMB")	<u>(2,848,307)</u>	<u>(29,987,388)</u>

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iii) Foreign currency risk (continued)**Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD, PHP, IDR, KHR, EURO and RMB.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and RMB, with all other variables held constant on the Group's total equity and (loss)/profit for the financial period/year

<b>Group</b>		<b>Change in rate</b>	<b>Effect on (loss)/ profit for the financial period/ year/equity</b>	
			<b>%</b>	<b>RM</b>
<b>30 September 2025</b>				
- USD		15%	(3,951,562)	
		-15%	3,951,562	
- RMB		15%	(324,707)	
		-15%	324,707	
<b>31 March 2024</b>				
- USD		15%	(182,850)	
		-15%	182,850	
- RMB		15%	(3,418,562)	
		-15%	3,418,562	

**(iv) Interest rate risk**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****30. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iv) Interest rate risk (continued)**Sensitivity analysis for interest rate risk

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

Group	Carrying amount	Change in basis point	Effect on (loss)/
			profit for the financial period/year/equity
	RM		RM
<b>30 September 2025</b>			
Term loans	38,659,030	+ 50	(146,904)
		- 50	146,904
Bank overdrafts	8,855,560	+ 50	(33,651)
		- 50	33,651
Trade facilities	117,681,076	+ 50	(447,188)
		- 50	447,188
<b>31 March 2024</b>			
Term loans	37,027,039	+ 50	(140,703)
		- 50	140,703
Bank overdrafts	9,799,827	+ 50	(37,239)
		- 50	37,239
Trade facilities	78,535,207	+ 50	(298,434)
		- 50	298,434

**(c) Fair value measurement**

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

There has been no transfer between Level 1 and Level 2 fair values during the financial period (31.3.2024: no transfer in either directions).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(c) Fair value measurement (continued)**

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

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Fair value Total RM	
	Carrying amount RM	Fair value		Level 1 RM	Level 2 RM	Level 3 RM		
		Level 1 RM	Level 2 RM					
<b>At 30 September 2025</b>								
<b>Financial asset</b>								
Short-term investment	9,777	9,777	-	-	9,777	-	-	
Other investment	139,923	139,923	-	-	139,923	-	-	
<b>Financial liabilities</b>								
Term loans	38,659,030	-	-	-	-	-	35,738,663	
Hire purchase payables	9,497,365	-	-	-	-	-	9,544,328	
							9,544,328	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**30. FINANCIAL INSTRUMENTS (CONTINUED)**

**(c) Fair value measurement (continued)**

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

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **30. FINANCIAL INSTRUMENTS (CONTINUED)**

#### **(c) Fair value measurement (continued)**

##### **Level 3 fair value**

###### Fair value of financial instruments not carried at fair value

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

### **31. RELATED PARTIES**

#### **(a) Identity of related parties**

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

Related parties of the Group include:

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

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**31. RELATED PARTIES (CONTINUED)**

**(b) Significant related party transactions**

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

	<b>Group</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Associates</b>		
Revenue	(77,508)	
Purchase of materials	8,564,541	
Rendering of services	<u>2,195,868</u>	
	<u>—</u>	

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 15 and 22.

**(c) Compensation of key management personnel**

	<b>Group</b>		<b>Company</b>	
	<b>30.9.2025</b>	<b>31.3.2024</b>	<b>30.9.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Director fee	801,797	480,000	801,797	480,000
Salaries, allowances and bonuses	3,306,255	2,409,550	17,000	10,900
Defined contribution plan	395,794	284,760	—	—
Other staff related benefits	<u>104,026</u>	<u>5,794</u>	<u>—</u>	<u>—</u>
	<u>4,607,872</u>	<u>3,180,104</u>	<u>818,797</u>	<u>490,900</u>

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****32. SEGMENT INFORMATION**

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

The two reportable operating segments are as follows:

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

Segment profit

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

Segment assets

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

Segment liabilities

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**32. SEGMENT INFORMATION (CONTINUED)**

	Provision of product and services related to renewable energy	Power generation	Others	Adjustments and eliminations	Total
	RM	RM	RM	RM	RM
<b>30 September 2025</b>					
<b>Revenue:</b>					
Revenue from external customers	372,241,537	6,858,126	-	-	379,099,663
Inter-segment revenue	6,840,793	-	-	(6,840,793)	-
	<b>379,082,330</b>	<b>6,858,126</b>	<b>-</b>	<b>(6,840,793)</b>	<b>379,099,663</b>
Segment (loss)/profit before interest and tax	(54,221,630)	1,283,150	(3,792,376)	(997,721)	(57,728,577)
Finance income					1,129,719
Finance costs					(13,352,029)
Share of results of associates, net of tax					3,882,635
Loss before tax					(66,068,252)
Income tax expense					(4,243,014)
Loss for the financial period					<b>(70,311,266)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**32. SEGMENT INFORMATION (CONTINUED)**

	Provision of product and services related to renewable energy	RM	Others	RM	Adjustments and eliminations	Total RM
					Power generation	
<b>30 September 2025</b>						
<b>Results:</b>						
<i>Included in the measure of segments profit are:</i>						
	Depreciation of property, plant and equipment				7,106,532	
	Impairment loss on goodwill				504,218	
Loss allowance on:						
	- contract assets				57,910,754	
	- trade and other receivables				17,463,728	
	Reversal of impairment losses on trade receivables					(100,000)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**32. SEGMENT INFORMATION (CONTINUED)**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**32. SEGMENT INFORMATION (CONTINUED)**

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

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****33. CAPITAL MANAGEMENT**

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

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total loans and borrowings divided by total equity. The gearing ratios at 30 September 2025 and 31 March 2024 are as follows:

	Group		Company	
	30.9.2025	31.3.2024	30.9.2025	31.3.2024
	Note	RM	RM	RM
Loans and borrowings	20	<u>179,250,382</u>	<u>133,863,310</u>	-
Total equity		<u>98,559,936</u>	<u>140,377,669</u>	<u>130,562,483</u>
Gearing ratio (times)		<u>1.82</u>	<u>0.95</u>	*

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

**34. COMPARATIVE FIGURES**

During the financial period, the Group and the Company changed their financial year end from 31 March to 30 September and made up their financial statements for the 18 months period to 30 September 2025. Accordingly, comparative figure for the statements of comprehensive income, statements of changes in equity, statement of cash flows and the related notes are not entirely comparable with those for the current financial period.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****35. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

(a) Large scale solar photovoltaic power generation plant ("Solar Plant") at Pekan, Pahang Darul Makmur

During the financial period ended 30 September 2025, the Group has recorded loss allowance on Contract Assets (Note 12(a)) of RM57,910,754 and loss allowance on Trade Receivables, Deposit and Prepayments (Note 15(a)) totaling of RM17,409,836.

These amounts arose from a contract for Engineering, Procurement, Construction and Commissioning ("EPCC") works awarded to a subsidiary, Fabulous Sunview Sdn. Bhd. ("FSSB") on 9 June 2022 by Reneuco Engineering Sdn. Bhd. (formerly known as KPower Engineering Sdn. Bhd.) ("RESB"), who was the main contractor for PKNP Reneuco Suria Sdn. Bhd. ("PRSSB" (formerly known as PKNP KPower Suria Sdn. Bhd.). On 18 July 2023, FSSB, RESB and PRSSB entered into a Novation Agreement. FSSB was awarded the contract for EPCC works by PRSSB in respect of the development of the Solar Plant for the sum of RM179,500,000.

On 8 February 2024, Reneuco Group Bhd announced that it was an affected listed issuer under Practice Note 17 which consequently affected the project's funding.

PRSSB is indebted to Bank Kerjasama Rakyat Malaysia Berhad pursuant to term loan for the development of the Project. On 7 May 2025, PRSSB was notified of the appointment of Receivers and Managers, jointly and severally, over all charged assets of PRSSB. The development of the Solar Plant was consequently suspended upon such appointment.

On 22 September 2025, KPMG Corporate Restructuring PLT issued the Information Memorandum on the Assets subject to tender. On 17 November 2025, FSSB submitted tender to the Receivers and Managers for the offer to purchase the assets with the purchase price of RM70.0 million. On 28 November 2025, PRSSB issued Letter of Acceptance to FSSB to inform that the tender had been accepted. On 29 December 2025, SAM 2 Sdn. Bhd. ("SAM2"), an indirect wholly owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with PRSSB to purchase the Assets. The said purchase price and further cost to complete the Solar Plant would be taken up accordingly as cost of Property, Plant and Equipment upon the completion of the Solar Plant in the future financial year.

**Registration No. 202101019497 (1419797-M)****SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****35. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD AND SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD (CONTINUED)**

(a) Large scale solar photovoltaic power generation plant ("Solar Plant") at Pekan, Pahang Darul Makmur (continued)

Following thereto, the Company intends to retain ownership of the Solar Plant and recover its investment through long-term electricity offtake arrangements. This may include entering into a power purchase agreement with Tenaga Nasional Berhad for a tenure of up to 21 years, or participation in the CRESS programme or other renewable energy schemes introduced by the Energy Commission from time to time. These arrangement are expected to provide stable and predictable cash flow, enable recovery of investment with long-term upside from recurring revenue and enhance the value of the Solar Plant over its operating life.

(b) Changes in group structure

- (i) On 10 October 2025, an indirect owned associate, DPS Sunview Sdn. Bhd., has been struck-off from the Register of Companies Commission of Malaysia.
- (ii) On 26 November 2025, an indirect wholly-owned subsidiary of the Company, SunMate Energy Sdn. Bhd., entered into a shares subscription agreements with Sunview Ventures Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, to subscribe 599,900 new ordinary shares representing 60% equity interest in SunMate Energy Sdn. Bhd..
- (iii) On 27 January 2026, an indirect subsidiary of the Company, Sunview Power Distribution Sdn. Bhd., had disposed its 75% equity investment in Sirage Energy Sdn Bhd. for a consideration of RM2,000,000.

(c) Proposed acquisition

On 9 January 2026, a wholly-owned subsidiary of the Company, Sunview Asset Management Sdn. Bhd., has entered into a conditional share sale agreement with JAKS Resources Berhad ("JSP") for the proposed acquisition of 10,000,000 ordinary shares in JAKS Nibong Tebal Sdn. Bhd. ("JSNT"), representing the entire equity interest in JSNT, a wholly-owned subsidiary of JAKS Solar Power Sdn. Bhd., for a cash consideration of RM15 million and settlement of the shareholders' advances given by JAKS to JSNT as at 31 December 2025 which shall be capped at RM40 million.

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**

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

We, **ONG HANG PING** and **CHOW KIAN HUNG**, being two of the directors of SUNVIEW GROUP BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of their financial performance and cash flows for the financial period then ended.

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

.....  
**ONG HANG PING**

Director

.....  
**CHOW KIAN HUNG**

Director

Petaling Jaya

Date: 29 January 2026

**Registration No. 202101019497 (1419797-M)**

**SUNVIEW GROUP BERHAD**

(Incorporated in Malaysia)

**STATUTORY DECLARATION**

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

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

.....

**OOI YOONG SHAN**  
**(MIA Membership No.: 48265)**

Subscribed and solemnly declared by the abovenamed at Petaling Jaya in Selangor Darul Ehsan on 29 January 2026.

Before me,

**Registration No. 202101019497 (1419797-M)**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**SUNVIEW GROUP BERHAD**  
(Incorporated in Malaysia)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Sunview Group Berhad, which comprise the statements of financial position as at 30 September 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period from 1 April 2024 to 30 September 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 87 to 181.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

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

*Independence and Other Ethical Responsibilities*

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

**Registration No. 202101019497 (1419797-M)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)**Key Audit Matters**

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

**Group****Trade receivables and contract assets (Notes 12 and 15 to the financial statements)**

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

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

**Our response:**

Our audit procedures included, among others:

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

**Registration No. 202101019497 (1419797-M)**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)

**Key Audit Matters (continued)**

**Group (continued)**

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**Revenue recognition for engineering, procurement, construction and commissioning of solar photovoltaic facilities (Note 23 to the financial statements)**

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

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

**Our response:**

Our audit procedures on selected projects included, among others:

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

**Registration No. 202101019497 (1419797-M)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)**Key Audit Matters (continued)****Group (continued)****Goodwill (Note 6 to the financial statements)**

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

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

**Our response:**

Our audit procedures included, among others:

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

**Registration No. 202101019497 (1419797-M)**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)

**Key Audit Matters (continued)**

**Company**

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**Investment in subsidiaries and quasi investment (Note 8 to the financial statements)**

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

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

**Our response:**

Our audit procedures included, among others:

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

**Registration No. 202101019497 (1419797-M)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)**Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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

**Registration No. 202101019497 (1419797-M)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**SUNVIEW GROUP BERHAD (CONTINUED)**  
(Iincorporated in Malaysia)

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

**Registration No. 202101019497 (1419797-M)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SUNVIEW GROUP BERHAD (CONTINUED)**  
(Incorporated in Malaysia)**Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

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

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

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

**Other Matters**

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

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

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

Kuala Lumpur

Date: 29 January 2026