



SUNVIEW GROUP BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE
ENDED 30 SEPTEMBER 2023

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

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		204,322	78,946	313,045	110,447
Cost of sales		(196,186)	(69,979)	(296,450)	(96,226)
Gross profit		8,136	8,967	16,595	14,221
Other income		163	1,185	277	1,339
		8,299	10,152	16,872	15,560
Administrative expenses		(4,600)	(3,693)	(8,987)	(5,971)
Profit from operations		3,699	6,459	7,885	9,589
Finance costs		(1,114)	(1,154)	(3,082)	(1,941)
Share of results of an associate		143	-	143	-
Profit before taxation		2,728	5,305	4,946	7,648
Income tax expense	B5	(1,288)	(2,093)	(1,520)	(2,628)
Profit after taxation for the financial period		1,440	3,212	3,426	5,020
Profit after taxation/Total comprehensive income attributed to:					
Owners of the Company		1,440	3,212	3,426	5,020
		1,440	3,212	3,426	5,020
Earnings per share attributable to owners of the Company ⁽²⁾ :					
Basic/Diluted (sen) ⁽³⁾		0.62	0.92	1.47	1.43

Notes:

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited as at 30.09.2023 RM'000	Audited as at 31.03.2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	42,159	40,608
Investment in an associate	12,143	-
Goodwill	17,255	17,255
Total Non-Current Assets	71,557	57,863
Current Assets		
Inventories	2,088	4,920
Current tax assets	622	496
Contract assets	167,237	89,515
Short-term investment	-	30,000
Trade and other receivables	48,819	44,782
Cash and short-term deposits	61,949	57,453
Total Current Assets	280,715	227,166
TOTAL ASSETS	352,272	285,029
EQUITY AND LIABILITIES		
Equity		
Share capital	81,604	81,571
Merger deficit	(8,751)	(8,751)
Retained earnings	34,113	30,687
Total Equity Attributable to Owners of the Company	106,966	103,507

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

	Unaudited as at 30.09.2023 RM'000	Audited as at 31.03.2023 RM'000
Non-Current Liabilities		
Loans and borrowings	37,686	32,078
Deferred tax liabilities	367	755
Total Non-Current Liabilities	38,053	32,833
Current Liabilities		
Loans and borrowings	76,454	57,988
Current tax liabilities	1,893	4,179
Trade and other payables	124,190	47,885
Contract liabilities	4,716	38,637
Total Current Liabilities	207,253	148,689
TOTAL LIABILITIES	245,306	181,522
TOTAL EQUITY AND LIABILITIES	352,272	285,029
Number of issued shares ('000)	468,000	468,000
Net assets per share attributable to ordinary equity holders (RM)	0.23	0.22

Note:

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
Quarter ended 30.09.2023				
Balance as at 01.04.2023	81,571	(8,751)	30,687	103,507
Transaction with owners				
Listing expenses	33	-	-	33
Total comprehensive income for the financial period	-	-	3,426	3,426
Balance as at 30.09.2023	81,604	(8,751)	34,113	106,966

	Share Capital RM'000	Merger Deficit RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Quarter ended 30.09.2022					
Balance as at 01.04.2022	24,249	-	12,800	17,681	54,730
Transaction with owners					
Acquisition of subsidiaries	-	(8,751)	-	-	(8,751)
Issuance of shares	24,751	-	(12,800)	-	11,951
Total comprehensive income for the financial period	-	-	-	5,020	5,020
Balance as at 30.09.2022	49,000	(8,751)	-	22,701	62,950

Note:

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR TO DATE 30.09.2023 RM'000	PRECEDING YEAR TO DATE 30.09.2022 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	4,946	7,648
Adjustments for:		
Depreciation of property, plant and equipment	1,724	1,426
Net unrealised foreign exchange loss	341	208
Finance costs	2,817	1,856
Finance income	(35)	(895)
Share of results of an associate	(143)	-
Operating profit before changes in working capital	9,650	10,243
Changes in working capital:		
Inventories	2,832	(2,353)
Trade and other receivables	(4,037)	(18,248)
Trade and other payables	75,997	6,590
Contract assets	(77,722)	13,777
Contract liabilities	(33,921)	9,755
Net cash (used in)/from operations	(27,201)	19,764
Interest paid	(30)	(418)
Interest income	35	224
Tax paid	(4,320)	(2,225)
Net cash (used in)/from operating activities	(31,516)	17,345
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in an associate	(12,000)	-
Purchase of property, plant and equipment	(3,135)	(1,783)
Decrease in short-term investment	30,000	-
Net cash from/(used in) investing activities	14,865	(1,783)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Net changes in term loans	6,445	1,005
Repayment of lease liabilities	(211)	(359)
Fixed deposits pledged to bank	(3,903)	(18,491)
Net changes in trade facilities	16,597	11,705
Interest paid	(2,786)	(1,286)
Net cash from/(used in) financing activities	16,142	(7,426)

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

	CURRENT YEAR TO DATE 30.09.2023 RM'000	PRECEDING YEAR TO DATE 30.09.2022 RM'000
Net (decrease)/increase in cash and cash equivalents	(509)	8,136
Cash and cash equivalents at beginning of the financial period	27,440	1,891
Cash and cash equivalents at the end of the financial period	26,931	10,027
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed bank	29,942	34,178
Cash and bank balances	32,007	13,339
Bank overdrafts	(5,076)	(3,312)
	56,873	44,205
Less: Pledged deposits	(29,942)	(34,178)
	26,931	10,027

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

	CURRENT YEAR TO DATE 30.09.2023 RM'000	PRECEDING YEAR TO DATE 30.09.2022 RM'000
Purchase of property, plant and equipment	3,275	2,469
Financed by way of hire purchases	(140)	(686)
	3,135	1,783

Note:

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

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE
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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

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

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

A2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial quarter ended 30 September 2023:

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

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

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

A4. SEASONAL AND CYCLICAL FACTORS

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

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

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

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

A6. CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

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

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

A9. SEGMENTAL REPORTING

The Group's operating segments information are as follows:

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 30 September 2023				
Revenue				
External revenue	311,140	1,905	-	313,045
Inter-segment revenue	-	-	-	-
	<u>311,140</u>	<u>1,905</u>	<u>-</u>	<u>313,045</u>
Results				
Segmental profit	15,841	709	45	16,595
Other income				277
Unallocated expense				(8,987)
Share of results of an associate				143
Finance costs				<u>(3,082)</u>
Consolidated profit before taxation				4,946
Income tax expense				<u>(1,520)</u>
Consolidated profit after taxation				<u>3,426</u>

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

A9. SEGMENTAL REPORTING (CONTINUED)

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

	Provision of product and services related to renewable energy RM'000	Power generation RM'000	Elimination RM'000	Total RM'000
Current year-to-date ended 30 September 2022				
Revenue				
External revenue	108,392	2,055	-	110,447
Inter-segment revenue	152	-	(152)	-
	<u>108,544</u>	<u>2,055</u>	<u>(152)</u>	<u>110,447</u>
Results				
Segmental profit	13,522	659	40	14,221
Other income				1,339
Unallocated expense				(5,971)
Finance costs				<u>(1,941)</u>
Consolidated profit before taxation				7,648
Income tax expense				<u>(2,628)</u>
Consolidated profit after taxation				<u>5,020</u>

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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

There are no significant events subsequent to the end of interim financial period.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

- (i) On 15 September 2023, the SRSB has incorporated an 80%-owned subsidiary namely Dayasinar Sdn. Bhd. ("Dayasinar"). The intended business activity of Dayasinar is investment holding and management service.
- (ii) On 19 October 2023, the Company's wholly own subsidiary, Sunview Asset Management Sdn. Bhd. ("SAM") has incorporated a new wholly owned subsidiary namely SAM 1 Sdn. Bhd. ("SAM 1") in Malaysia. The intended business activity of SAM 1 is solar power generation, supply, and associated services.
- (iii) On 27 October 2023, the Company has incorporated a new wholly owned subsidiary namely Sunview Energy (Cambodia) Co., Ltd. ("SE Cambodia") in Cambodia. The intended business activity of SE Cambodia is the service of head office.

The incorporation of said companies is not expected to have any significant impact on the net earnings per share and net tangible assets per share of the Group for the current financial period under review.

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

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A15. CAPITAL COMMITMENTS

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

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

B1. REVIEW OF PERFORMANCE

The Group recorded revenue of RM204.32 million for the current financial quarter compared to revenue of RM78.95 million in previous corresponding financial period. The increase in revenue for the current financial quarter is mainly due to recognition of the progress of construction works for large-scale solar 4 projects ("LSS4 projects") as compared to previous corresponding financial period. The Group's profit before taxation for the current financial quarter under review of RM2.73 million decrease by 49% compared with RM5.31 million in previous corresponding financial period.

The lower profit before taxation for the current financial period is primarily attributed to the composition of current year LSS4 projects, which typically involves lower gross profit margin due to competitive Power Purchase Agreement tariff offered to our clients and increase in administrative expenses, such as staff cost, professional fees, marketing expenses, etc. Administrative expenses during the current financial quarter mainly comprised of staff costs amounting to RM3.13 million, professional fees of RM1.34 million and depreciation expenses of RM1.72 million.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	CURRENT QUARTER 30.09.2023 RM'000	PRECEDING QUARTER 30.06.2023 RM'000	Variance	
			RM'000	%
Revenue	204,322	108,723	95,599	87.93
Administrative expenses	4,600	4,387	213	4.86
Profit after taxation	1,440	1,986	(546)	-27.49

For the current financial quarter, the Group's revenue increased by 87.93% to approximately RM204.32 million as compared to RM108.72 million in the preceding quarter. The increase in revenue was mainly due to the progress of the on-going large scale solar ("LSS") and engineering, procurement, construction, and commissioning ("EPCC") projects in preceding quarter. The Group profit after taxation decreased by 27.49% to approximately of RM1.44 million in the current quarter as compared to RM1.99 million in the preceding quarter due to higher administrative expenses mainly due to staff cost, professional fees and finance costs in the current quarter.

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

B3. PROSPECTS

The Malaysian Government has set forth an ambitious objective to position itself as a key player in the regional renewable energy landscape. The target is for renewables to constitute 70% of the total energy supply by 2050, surpassing the earlier aim of 40% by 2035. This paradigm shift is propelled by the pivotal role of solar energy, leveraging Malaysia's equatorial location and abundant sunlight.

In August 2023, the Ministry of Economy unveiled the National Energy Transition Roadmap ("NETR"), a comprehensive plan encompassing initiatives such as solar parks, hydro-floating solar photovoltaic ("PV") installations, and virtual aggregation mechanisms. The overarching goal of NETR is to expedite the energy transition, ensuring a sustainable and uninterrupted provision of clean energy. The initial phase identifies ten flagship catalyst projects anticipated to attract substantial investments, generate employment opportunities, and curtail greenhouse gas emissions. The first phase will unlock investment opportunities ranging from RM435 billion to RM1.85 trillion by 2050.

The Energy Storage System ("ESS") is integral to the NETR. Malaysia's short-term goal is to enhance grid stability through energy storage systems, managing excess renewable energy efficiently during peak production and high-demand periods. Malaysia aspires to position itself as a hub for renewable energy within ASEAN. To achieve this, it is crucial to develop Malaysia's battery energy storage sector alongside renewable energy infrastructure.

The steadfast commitment of Malaysia to renewable energy, particularly solar power, creates an auspicious environment for the expansion of Sunview. Looking ahead, the Group aims to diversify its revenue streams by incorporating Battery Energy Storage Systems ("BESS") in support of Malaysia's carbon neutrality objective by 2050.

Following revisions to the Corporate Green Power Programme ("CGPP"), the Energy Commission of Malaysia ("EC") announced the inaugural recipients of the CGPP on 7 August 2023. Fabulous Sunview Sdn. Bhd. and Solarcity REIT Sdn. Bhd., wholly owned subsidiaries of Sunview, have been selected as solar power producers under the CGPP, each being allocated an export capacity of 29.99MWac. This program has not only enabled the Group to engage in Engineering, Procurement, Construction, and Commissioning ("EPCC") of solar PV systems but has also facilitated the transformation into a solar power producer, aligning with the Group's commitment to a greener future.

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

As of 30 September 2023, the unbilled order book stands at RM361.73 million, providing the Group with financial visibility in the coming year. The Group does not foresee any material adverse effect on the financial position or business of the Group.

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

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

B4. PROFIT FORECAST

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current year	1,234	2,093	1,908	2,628
Deferred tax				
- Current year	(380)	-	(51)	-
- Overprovision/ (Underprovision) of prior year	434	-	(337)	-
	54	-	(388)	-
Net tax expense	1,288	2,093	1,520	2,628
Effective tax rate ⁽¹⁾	47.21%	39.45%	30.73%	34.36%

Note:

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

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

B6. STATUS OF CORPORATE PROPOSAL

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

- (i) On 30 August 2023, the Company announced that it intends to undertake a proposed private placement of up to 46,800,000 new ordinary shares in the Company, which represents up to 10% of the total existing number of issued shares of the Company.

The Company had on 12 October 2023 received the approval from Bursa Securities for the Proposed Private Placement.

- (ii) On 6 September 2023, the Company announced that the application in relation to the proposal to comply with the Bumiputera equity condition to allocate 12.5% of the Company's enlarged issued share capital to Bumiputera investors to be approved or recognised by the Ministry of Investment, Trade and Industry ("MITI") has been submitted to the Equity Compliance Unit of the Securities Commission Malaysia ("SC ECU") and MITI.

The Company had on 5 October 2023 received the approval from SC ECU and on 1 November 2023, the MITI had vide its letter dated 25 October 2023 taken note of the Company's application for the Proposed Special Issue and has no objection on the said proposal.

On 16 November 2023, the Company announced that it intends to undertake a proposed special issue of up to 73,550,000 new ordinary shares in the Company to Bumiputera investors to be identified and/or approved by the MITI ("Proposed Special Issue").

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

B7. UTILISATION OF PROCEEDS FROM THE IPO

In conjunction with our IPO, the total gross proceeds raised from our Public Issue was RM34.22 million. The status of utilisation as at 30 September 2023 is as set out below:

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

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

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

B8. LOANS AND BORROWINGS

The Group's loans and borrowings were as follows:

	Unaudited as at 30.09.2023 RM'000	Audited as at 31.03.2023 RM'000
<u>Current</u>		
Term loans	3,633	2,922
Lease liabilities	1,255	1,199
Bank overdrafts	5,076	3,974
Trade facilities	61,490	44,893
Revolving credits	5,000	5,000
	<u>76,454</u>	<u>57,988</u>
<u>Non-Current</u>		
Term loans	33,759	28,025
Lease liabilities	3,927	4,053
	<u>37,686</u>	<u>32,078</u>
Total loans and borrowings	<u>114,140</u>	<u>90,066</u>

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

B9. DERIVATIVES

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

B10. MATERIAL LITIGATION

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

B11. PROPOSED DIVIDEND

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

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

B12. EARNING PER SHARE ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit after tax attributable to owners of the Company (RM'000)	1,440	3,212	3,426	5,020
Weighted average number of shares in issue ('000)	233,359	350,000	233,359	350,000
Basic/Diluted EPS (sen) ⁽¹⁾	0.62	0.92	1.47	1.43

Note:

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

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

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2023

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

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(19)	(757)	(35)	(895)
Interest expense	919	1,069	2,817	1,856
Depreciation of property, plant and equipment	912	745	1,724	1,425
Net (gain)/loss on foreign exchange:				
- Realised	(157)	117	(137)	117
- Unrealised	236	164	341	208

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

**BY ORDER OF THE BOARD
SUNVIEW GROUP BERHAD
27 NOVEMBER 2023**