



IPO STATISTICS

IPO Price (RM)	0.29
Fund Raised (RM million)	34.22 from new issue
Enlarged issued share capital upon listing (million shares)	468.0
IPO Market Capitalisation (RM million)	135.72
Price Earnings Ratio (PER)	15.27x

Use of Proceed (RM34.22 million from new issue)	Proceed Utilisation	RM million
	Business expansion	1.67
	Capital expenditure	1.86
	Working capital	20.10
	Repayment of bank borrowings	7.00
	Estimated listing expenses	3.60

BUSINESS OVERVIEW

Business Activities

Sunview Group is principally involved in the engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) facilities, solar PV construction and installation services, solar power generation and supply as well as associated services and products.

- **EPCC of solar PV facilities:** carry out as a main contractor responsible for the entire project from planning up to commercial operation. Its EPCC activities cover rooftop of industrial buildings such as factories, commercial buildings such as office buildings, retail and shopping complexes, private school, residential buildings and large scale solar (LSS) PV plants.
- **Construction and installation of solar PV facilities:** carry out as a subcontractor to EPCC main contractor. This includes the solar PV plants under the LSS programme and solar PV facility for residential, commercial, and industrial properties.
- **Associated services and products:** provision of solar PV consulting and engineering, operations and maintenance (O&M) services, as well as supply of solar PV equipment and ancillary services such as gutter and mounting system.
- **Solar power generation and supply:** ownership of 18 solar PV facilities that the company Build-Own-Operate-Transfer (BOOT), Build-Own-Operate (BOO), and Acquire-Own-Operate (AOO). The company intends to construct additional 2 new solar PV facilities by 2023.

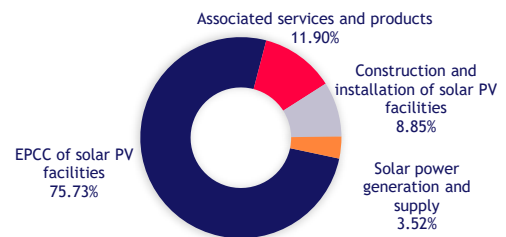
Order Book

- Secured 7 new LSS PV plant projects under the LSS 1, LSS 2, LSS 4 and NEDA Programme with an aggregated contract value of **RM658.04 million**, which are expected to be completed by FYE2024.
- Unbilled order book of **RM558.34 million**.

Competitive Advantages

- **Experience and proven track record:** completed 98 EPCC of rooftop solar PV facility projects (80% were industrial & commercial projects) with a cumulative installed capacity of 23.08 Megawatt peak (MWp), as well as provision of construction and installation for 6 LSS PV plants as a subcontractor.
- **Experienced technical and management team.**
- Business model in the EPCC and subcontracted works is supplemented by the **supply of solar power generation to provide recurrent revenue.**
- Work with solar PV investors who will fund the installation of solar PV facility on the premises of prospective power consumers, offering zero-capital expenditure arrangement to power consumers.

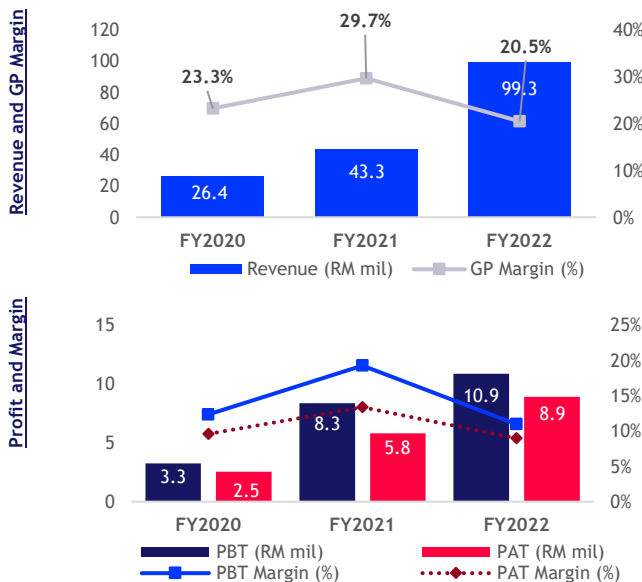
Revenue Segmentation (FY2022)



GROWTH STRATEGIES AND FUTURE PLANS

- Continue to expand its solar PV business, including:
  - Market expansion to set up **new office in Johor** to address potential opportunities in the EPCC of rooftop solar PV facilities and provide associated services. This is to target the commercial and industrial applications in the Southern region.
  - **Expand its solar power generation and supply business segment for recurrent revenue** that will provide the company with predictable cash flow to complement its project-based revenue.
- **Expand into other renewable energy (RE) facilities for the EPCC of biogas plants** which is designed to generate electricity by using waste materials, such as agricultural waste. The Group also plans to expand into the **provision of complementary products** for its solar PV business, including Internet of Things (IoT) solar energy system and current limiting reactor system for solar PV power applications.
- **Purchase operational equipment for its solar PV business operations**, including i. Electrical testing instruments, equipment and tools; ii. Mechanical and construction equipment; iii. IT related system

FINANCIAL PERFORMANCE & PEER ANALYSIS



Company	PAT Margin (%)	PER (x)
Solarvest Holdings Berhad	4.2	46.08
<b>Sunview Group Berhad</b>	<b>9.0</b>	<b>15.27</b>
Samaiden Group Berhad	11.0	22.55
Peklat Group Berhad <sup>(1)</sup>	9.8	23.98
OCK Group Berhad <sup>(2)</sup>	6.7	17.20

<sup>(1)</sup> Comparable through its subsidiary, Peklat Solar Sdn Bhd

<sup>(2)</sup> Comparable through its subsidiary, El Power Technologies Sdn Bhd

\* Selected peers listed on Bursa Malaysia as identified in the Independent Market Research Report. PAT margin based on prospectus and annual report. Trailing 12 month PER data from Bloomberg at time of research except for Peklat Group Berhad based on FY2021, Sunview PER at IPO.

**PROMOTERS & SUBSTANTIAL SHAREHOLDERS**

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
New Energy Capital Sdn Bhd	Promoter and substantial shareholder. Investment holding	35.70	-
Ong Hang Ping	Promoter and substantial shareholder. Executive Director/ CEO	5.25	35.70
Chow Kian Hung	Promoter and substantial shareholder. Executive Director/ COO	3.50	35.70
Steller One Sdn Bhd	Substantial shareholder	5.71	-
Basil Power Sdn Bhd	Substantial shareholder	11.59	-
Tiong Sun Teck	Substantial shareholder	-	5.71
Lim Wai Ken	Substantial shareholder	-	5.71
Prize Wings Sdn Bhd	Substantial shareholder	-	11.59
AGTF Solar Ltd	Substantial shareholder	-	11.59
Asia Greentech Fund I LP	Substantial shareholder	-	11.59
Melur Investment Limited	Substantial shareholder	-	11.59
Cardina International Company Limited	Substantial shareholder	-	11.59
Malaysia Venture Capital Management Berhad (MAVCAP)	Substantial shareholder	-	11.59
Ministry of Finance Incorporated (MoF Inc.)	Substantial shareholder	-	11.59
Kasen International Company Limited	Substantial shareholder	-	11.59
Kasen International Holdings Ltd	Substantial shareholder	-	11.59

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