

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Sunview Group Berhad (“**Sunview**” or “**Company**”) was listed on the ACE Market of Bursa Securities on 17 October 2022. The admission of Sunview to the ACE Market of Bursa Securities was sponsored by Alliance Islamic Bank Berhad (“**AIS**”). This Circular has been reviewed by AIS, the Sponsor to Sunview and Principal Adviser to the Company for the Proposed Special Issue (as defined herein).



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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SPECIAL ISSUE OF UP TO 73,550,000 NEW ORDINARY SHARES IN SUNVIEW TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (“PROPOSED SPECIAL ISSUE”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



The Extraordinary General Meeting of the Company (“**EGM**”) will be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) provided by Boardroom Share Registrars Sdn Bhd in Malaysia from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 13 March 2024 at 10:00 a.m. The Notice of EGM together with the Proxy Form are enclosed together with this Circular.

If you are unable to participate, speak and vote in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:

- i) In hard copy form  
In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
- ii) By electronic form  
The Proxy Form can be electronically submitted via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for Individual Shareholders only).

The completion and lodging of the Proxy Form will not preclude you from participating and voting at the virtual EGM, should you subsequently wish to do so and in such event, your Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form for the EGM : Monday, 11 March 2024 at 10:00 a.m.

Day, date and time of the EGM : Wednesday, 13 March 2024 at 10:00 a.m.

**This Circular is dated 26 February 2024**

This page has been intentionally left blank

---

## DEFINITIONS

---

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

|                                 |   |  |
|---------------------------------|---|--|
| <b>Act</b>                      | : | The Companies Act 2016 of Malaysia, as amended from time to time including any re-enactment thereof  |
| <b>AIS or Principal Adviser</b> | : | Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))  |
| <b>Board</b>                    | : | Board of Directors of Sunview  |
| <b>Bursa Depository</b>         | : | Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))   |
| <b>Bursa Securities</b>         | : | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))  |
| <b>Circular</b>                 | : | This circular to shareholders of Sunview dated 26 February 2024 in relation to the Proposed Special Issue  |
| <b>Director(s)</b>              | : | The director(s) of Sunview for the time being and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007   |
| <b>EGM</b>                      | : | Extraordinary General Meeting  |
| <b>EPCC</b>                     | : | Engineering, procurement, construction and commissioning   |
| <b>EPS</b>                      | : | Earnings per share   |
| <b>FPE</b>                      | : | Financial period ended/ending  |
| <b>FYE</b>                      | : | Financial year ended/ending  |
| <b>Listing Requirements</b>     | : | ACE Market Listing Requirements of Bursa Securities  |
| <b>LPD</b>                      | : | 5 February 2024, being the latest practicable date prior to the printing of this Circular  |
| <b>LSS</b>                      | : | Large scale solar, a programme introduced by the Energy Commission Malaysia involving the implementation of solar PV power plant   |
| <b>LTD</b>                      | : | 15 November 2023, being the last market day prior to the initial announcement of the Proposed Special Issue on 16 November 2023  |
| <b>Market Day(s)</b>            | : | Any day(s) on which Bursa Securities is open for trading in securities, which may include a surprise holiday, a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year |
| <b>MITI</b>                     | : | Ministry of Investment, Trade and Industry   |
| <b>MWac</b>                     | : | Megawatt alternating current (AC), which is a unit of measurement in megawatts to express the maximum AC power output that a solar PV facility can generate under optimum conditions   |
| <b>MWdc</b>                     | : | Megawatt direct current (DC), which is a unit of measurement in megawatts to express the maximum DC power output from the total number of solar PV modules within a solar PV facility  |

---

**DEFINITIONS (CONT'D)**

---

|                                     |   |  |
|-------------------------------------|---|--|
| <b>NA</b>                           | : | Net assets   |
| <b>PAT</b>                          | : | Profit after taxation  |
| <b>Placement Share(s)</b>           | : | Up to 46,800,000 new Sunview Shares which represents up to 10% of the total number of issued shares of Sunview   |
| <b>Private Placement</b>            | : | Private placement of up to 10% of the issued share capital of Sunview which was announced by Sunview on 30 August 2023   |
| <b>Proposed Special Issue</b>       | : | Proposed special issue of up to 73,550,000 new Sunview Shares to Bumiputera investors to be identified and/or approved by MITI   |
| <b>PV</b>                           | : | Photovoltaic, which is a method where sunlight is converted to electricity in the form of direct current   |
| <b>Record of Depositors</b>         | : | A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository  |
| <b>RM and sen</b>                   | : | Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia   |
| <b>SC</b>                           | : | Securities Commission Malaysia   |
| <b>SELCO</b>                        | : | Refers to self-consumption, a programme that enables individual, commercial and industrial power consumers to hedge against rising cost of electricity through installation of solar PV facility to generate electricity for their own usage |
| <b>Special Issue Share(s)</b>       | : | Up to 73,550,000 new Sunview Shares which represents 12.50% of the enlarged issued share capital of Sunview of 588,350,000 Shares after Proposed Special Issue   |
| <b>Sunview or Company</b>           | : | Sunview Group Berhad (Registration No. 202101019497 (1419797-M))   |
| <b>Sunview Group or Group</b>       | : | Sunview and its subsidiaries, collectively   |
| <b>Sunview Share(s) or Share(s)</b> | : | Ordinary share(s) in Sunview   |
| <b>VWAMP</b>                        | : | Volume weighted average market price   |

All references to “Sunview” or the “Company” in this Circular are to Sunview Group Berhad and references to “Sunview Group” or the “Group” are to the Company and its subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to the Group, the Company, and where the context otherwise requires, the subsidiaries. All references to “you” in this Circular are to the shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any references to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

---

**DEFINITIONS (CONT'D)**

---

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

(The rest of this page has been intentionally left blank)

---

**TABLE OF CONTENTS**

---

|   | <b>PAGE</b>     |
|---|-----------------|
| <b>EXECUTIVE SUMMARY</b>  | v               |
| <b>LETTER TO THE SHAREHOLDERS OF SUNVIEW IN RELATION TO THE PROPOSED SPECIAL ISSUE</b>            |                 |
| 1. INTRODUCTION   | 1               |
| 2. DETAILS OF THE PROPOSED SPECIAL ISSUE  | 2               |
| 3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SPECIAL ISSUE                                    | 11              |
| 4. OUTLOOK AND PROSPECTS  | 11              |
| 5. EFFECTS OF THE PROPOSED SPECIAL ISSUE  | 14              |
| 6. HISTORICAL SHARE PRICES  | 20              |
| 7. APPROVALS REQUIRED AND CONDITIONALITY  | 21              |
| 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM | 21              |
| 9. DIRECTORS' STATEMENT AND RECOMMENDATION  | 21              |
| 10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION  | 22              |
| 11. ESTIMATED TIMEFRAME FOR COMPLETION  | 22              |
| 12. EGM   | 22              |
| 13. FURTHER INFORMATION   | 23              |
| <b>APPENDIX</b>   |                 |
| I. FURTHER INFORMATION  | 24              |
| <b>NOTICE OF EGM</b>  | <b>ENCLOSED</b> |
| <b>ADMINISTRATIVE GUIDE FOR THE VIRTUAL EGM</b>   | <b>ENCLOSED</b> |
| <b>PROXY FORM</b>   | <b>ENCLOSED</b> |

## EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” Section and context of the Circular.

This Executive Summary highlights only the pertinent information of the Proposed Special Issue. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Special Issue before voting at the EGM.

| Key information  | Description   |
|--|---|
| <b>Summary of the Proposed Special Issue</b>                       | <p>On 16 November 2023, AIS had, on behalf of the Board, announced that the Company intends to undertake a proposed special issue of up to 73,550,000 Sunview Shares to Bumiputera investors to be identified and/or approved by MITI at an issue price to be determined and announced later.</p> <p>Further details of the Proposed Special Issue are set out in Section 2 of this Circular.</p>   |
| <b>Rationale and justifications for the Proposed Special Issue</b> | <p>The Proposed Special Issue is being undertaken for Sunview to comply with the Bumiputera Equity Condition (as defined herein) and to facilitate the equity participation of Bumiputera investors in Sunview.</p>   |
| <b>Approvals Required and Conditionality</b>                       | <p>The SC had vide its letter dated 4 October 2023 (which was received on 5 October 2023) approved the resultant equity structure of Sunview under the Bumiputera equity requirements for public listed companies. The MITI had vide its letter dated 25 October 2023 (which was received on 1 November 2023) taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection to the Proposed Special Issue.</p> <p>The Proposed Special Issue is conditional upon the following approvals being obtained from the following:</p> <ul style="list-style-type: none"><li>(i) Bursa Securities, for the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities, which was obtained on 5 February 2024;</li><li>(ii) shareholders of Sunview for the Proposed Special Issue at the forthcoming EGM;</li><li>(iii) MITI, for the identification and/or approving of the Bumiputera investors for the Company to implement the Proposed Special Issue; and</li><li>(iv) any other relevant authorities, if required.</li></ul> <p>The Proposed Special Issue is not conditional or inter-conditional upon any other proposals undertaken or to be undertaken by the Company.</p> <p>Further details of the approvals required for the Proposed Special Issue and conditionality are set out in Section 7 of this Circular.</p> |
| <b>Directors’ Statement and Recommendation</b>                     | <p>The Board, having considered all aspects of the Proposed Special Issue, including but not limited to the current financial position, rationale and effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Special Issue to be tabled at the forthcoming EGM.</p>  |



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

**Registered Office**

Third Floor, No. 77, 79 & 81  
Jalan SS21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan

26 February 2024

**BOARD OF DIRECTORS**

**Zulkifly Bin Zakaria** (*Independent Non-Executive Chairman*)  
**Ong Hang Ping** (*Executive Director / Chief Executive Officer*)  
**Chow Kian Hung** (*Executive Director / Chief Operating Officer*)  
**Khoo Kah Kheng** (*Executive Director / Chief Project Development Officer*)  
**Ng Chee Yee** (*Executive Director / Chief Business Development Officer*)  
**Norashikin Binti Abdul Rani** (*Independent Non-Executive Director*)  
**Professor Ir. Dr. Nasrudin Bin Abd Rahim** (*Independent Non-Executive Director*)  
**Yap Chui Fan** (*Independent Non-Executive Director*)

**To: The Shareholders of Sunview**

Dear Sir / Madam,

**PROPOSED SPECIAL ISSUE**

---

**1. INTRODUCTION**

On 16 November 2023, AIS had, on behalf of the Board, announced that Sunview intends to undertake the Proposed Special Issue.

On 5 February 2024, AIS had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 5 February 2024, resolved to approve the listing of and quotation for the new Sunview Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in Section 7 of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SPECIAL ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**



**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE AT THE FORTHCOMING EGM.**

**2. DETAILS OF THE PROPOSED SPECIAL ISSUE**

Sunview was listed on the ACE Market of Bursa Securities on 17 October 2022 under the condition that the Company is required to, among others:

- (i) allocate 12.50% of its enlarged issued share capital to Bumiputera investors to be approved or recognised by MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier ("**Compliance Date**"); and
- (ii) submit to the SC a proposal to comply with the equity condition stated above, at least 6 months prior to the Compliance Date,

collectively referred to as "**Bumiputera Equity Condition**".

The Company has met the profit requirement for listing on the Main Market of Bursa Securities based on its audited PAT of RM13.01 million for the FYE 31 March 2023. Hence, Sunview is required to comply with the Bumiputera Equity Condition by 31 March 2024.

On 6 September 2023, AIS had, on behalf of the Company, submitted an application to the SC to seek its approval for the resultant equity structure of Sunview pursuant to the Proposed Special Issue and had on even date, submitted an application to MITI for recognition of the Company's existing Bumiputera shareholders based on the Company's Record of Depositors as at 21 July 2023 being the latest practicable date prior to the application to MITI ("**ROD Date**"), as approved Bumiputera shareholders for the purpose of complying with the Bumiputera Equity Condition.

Subsequently, the SC had vide its letter dated 4 October 2023 (which was received on 5 October 2023) approved the resultant equity structure of Sunview pursuant to the Proposed Special Issue. Further, MITI had vide its letter dated 25 October 2023 (which was received on 1 November 2023), taken note of the Company's application for the Proposed Special Issue and has no objection on the said proposal for issuance of up to 73,550,000 Special Issue Shares, representing approximately 12.50% of the enlarged issued share capital of the Company.

In addition, none of the Company's existing Bumiputera shareholders based on the ROD Date are recognised by MITI as the approved Bumiputera shareholders for the purpose of complying with the Bumiputera Equity Condition.

Further details of the Proposed Special Issue are set out in the ensuing sections of this Circular.

(The rest of this page has been intentionally left blank)

## 2.1 Size of the Proposed Special Issue

As at the LPD, the issued share capital of the Company is RM106,784,240 comprising 507,268,000 Sunview Shares. On 30 August 2023, the Board had announced that Sunview intends to undertake the Private Placement to independent third party investor(s) to be identified. As at the LPD, the Company had completed three (3) tranches of the Private Placement as set out below:

- (i) on 10 January 2024, the first (1st) tranche of the Private Placement has been completed following the listing of and quotation for 26,843,000 Placement Shares pursuant to the Private Placement;
- (ii) on 24 January 2024, the second (2nd) tranche of the Private Placement has been completed following the listing of and quotation for 4,680,000 Placement Shares pursuant to the Private Placement; and
- (iii) on 2 February 2024, the third (3rd) tranche of the Private Placement has been completed following the listing of and quotation for 7,745,000 Placement Shares pursuant to the Private Placement.

Further details of the Private Placement are set out in Section 2.7(b) of this Circular.

The Special Issue Shares will entail the issuance of up to 73,550,000 Special Issue Shares under both minimum and maximum scenarios as set out below:

|                  |   |
|------------------|---|
| Minimum Scenario | : Assuming that the remaining 4,262,000 Placement Shares under the Private Placement are not successfully placed out and/or will be placed out after the completion of the Proposed Special Issue |
| Maximum Scenario | : Assuming that <b>ALL</b> of the Placement Shares under the Private Placement are issued prior to implementation of the Proposed Special Issue   |

The resultant equity interest of the Special Issue Shares under the minimum and maximum scenarios pursuant to the Proposed Special Issue are as set out below:

|   | Minimum Scenario   |                  | Maximum Scenario   |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | No. of Shares      | % <sup>(1)</sup> | No. of Shares      | % <sup>(2)</sup> |
| Issued share capital as at the LPD  | 507,268,000        | 86.85            | 507,268,000        | 86.22            |
| Subsequent event <sup>(3)</sup>   | 3,270,000          | 0.56             | 3,270,000          | 0.56             |
| Remaining Placement Shares to be issued pursuant to the Private Placement | -                  | -                | 4,262,000          | 0.72             |
|   | 510,538,000        | 87.41            | 514,800,000        | 87.50            |
| Proposed Special Issue  | 73,550,000         | 12.59            | 73,550,000         | 12.50            |
| <b>Enlarged issued share capital</b>                                      | <b>584,088,000</b> | <b>100.00</b>    | <b>588,350,000</b> | <b>100.00</b>    |

### Notes:

- (1) Based on the enlarged issued share capital of Sunview of 584,088,000 Shares after the Proposed Special Issue and assuming that the remaining 4,262,000 Placement Shares under the Private Placement are not issued.
- (2) Based on the enlarged issued share capital of Sunview of 588,350,000 Shares after the Private Placement and the Proposed Special Issue.
- (3) Referring to the fourth (4th) tranche of the Private Placement which was completed on 19 February 2024.

For the avoidance of doubt, the Proposed Special Issue will entail the issuance of up to 73,550,000 Special Issue Shares regardless of the number of shares issued pursuant to the Private Placement. In addition, there is no particular order in which either of the Private Placement or the Proposed Special Issue may be implemented.

## **2.2 Proposed Special Issue arrangement**

The Special Issue Shares will be placed to independent third-party Bumiputera investor(s) to be identified and/or recognised by MITI, where such investor(s) shall be person(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

In compliance with Rules 6.05(c) and 6.07 of the Listing Requirements, the Special Issue Shares will not be placed to the following parties:

- (i) a director, major shareholder or chief executive of Sunview or of a holding company of Sunview (each an “**Interested Person**”);
- (ii) a person connected with an Interested Person; or
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Special Issue may be implemented in 1 or more tranches within 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities or any extended period as may be approved by Bursa Securities, subject to the prevailing market conditions.

The implementation of the Proposed Special Issue in multiple tranches would provide flexibility to the Company to procure interested Bumiputera investors, to price the Special Issue Shares with due consideration to the market conditions and to optimise the proceeds to be raised.

For the avoidance of doubt, the issue price for each tranche of the Special Issue Shares shall be determined separately in accordance with the basis mentioned in Section 2.3 below.

## **2.3 Basis and justification for the issue price of the Special Issue Shares**

The issue price of the Special Issue Shares will be determined and fixed by the Board at a later date (“**Price-Fixing Date**”) after receipt of all requisite approvals for the Proposed Special Issue. In pricing the Special Issue Shares, the Board will take into consideration, among others, the prevailing market conditions and the 5-day volume weighted average market price (“**VWAMP**”) of Sunview Shares immediately preceding the Price-Fixing Date.

The discount for the issue price of the Special Issue Shares, if any, shall not be more than 10% to the 5-day VWAMP of Sunview Shares immediately preceding the Price-Fixing Date.

For illustration purposes, in this Circular, the issue price is assumed to be RM0.61 per Special Issue Share representing a discount of approximately RM0.0675 or 9.96% to the 5-day VWAMP of Sunview Shares up to and including the LPD of RM0.6775.

## **2.4 Ranking of the Special Issue Shares**

The Special Issue Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the existing Sunview Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Special Issue Shares.

## 2.5 Listing of and quotation for the Special Issue Shares

The approval of Bursa Securities for the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities was obtained on 5 February 2024, as set out in Section 7 of this Circular.

## 2.6 Utilisation of proceeds

The actual amount of proceeds to be raised from the Proposed Special Issue will depend on the actual issue price and the actual number of Special Issue Shares to be issued.

For illustration purposes, assuming an issue price of RM0.61 per Special Issue Share is the same for all tranches of Special Issue Shares, the Proposed Special Issue is expected to raise gross proceeds of up to RM44.87 million. The proceeds from the Proposed Special Issue are expected to be utilised in the following manners:

| <u>Details of utilisation</u>  | <u>Notes</u> | <u>RM'000</u> | <u>Estimated timeframe for utilisation (from the date of listing of the Special Issue Shares)</u> |
|--|--------------|---------------|---|
| Working capital for the EPCC Projects ( <i>as set out under Note (a) below</i> ) | (a)          | 44,486        | Within 12 months  |
| Estimated expenses in relation to the Proposed Special Issue                     | (b)          | 380           | Within 6 months   |
| <b>Total gross proceeds raised</b>   |              | <b>44,866</b> |   |

### Notes:

- (a) The Company intends to utilise approximately up to RM44.49 million of the proceeds raised from the Proposed Special Issue to fund the increasing working capital requirements for the EPCC Projects of the Group, mainly for the purchase of raw materials, payment to subcontractors, and general administration and operating expenses.

The indicative breakdown of the utilisation of proceeds earmarked for working capital of the EPCC Projects of the Group is set out as follows:

| <u>Details</u>   | <u>RM'000</u> |
|--|---------------|
| Purchase of raw materials such as solar modules, inverters, interconnection facilities, monitoring systems and mounting structure  | 25,635        |
| Payment to subcontractors engaged for, among others, earthworks and subcontracted labour supply <sup>(1)</sup>   | 15,588        |
| General administration and operating expenses such as office related expenses (including utilities expenses, office rental, and upkeep of office and office equipment), wages and salaries | 3,263         |
| <b>Total</b>   | <b>44,486</b> |

### Sub-note:

- (1) As at the LPD, the total amount payable to our subcontractors is RM17.80 million with the turnover period ranging from 30 days to 90 days. Any balance / shortfall of the RM17.80 million will be financed through the Group's internally generated funds and/or bank borrowings.

The above proceeds to be raised from the Proposed Special Issue will be utilised for the EPCC Projects other than those earmarked under the Private Placement. The details of the EPCC Projects are set out below:

| <b>Project description</b>   | <b>Commencement date / Expected completion date</b> | <b>Location</b> | <b>Total contract value RM'000</b> |
|--|---|-----------------|------------------------------------|
| <b>29.99 MWac LSS 4 PV Plant Project</b><br>- refers to EPCC of solar PV plant with a capacity of 29.99 MWac under the LSS 4 programme | January 2023 / June 2024                            | Selangor        | 122,000                            |
| <b>5.00 MWac LSS 2 PV Plant Project</b><br>- refers to EPCC of solar PV plant with a capacity of 5.00 MWac under the LSS 2 programme   | January 2023 / June 2024                            | Sabah           | 26,000                             |

As at the LPD, the Company's cash and bank balances is RM10.34 million. The actual breakdown of the working capital expenses for the EPCC Projects is subject to the Group's operational requirements arising from the EPCC Projects at the time of utilisation and as such can only be determined at a later stage. Any balance / shortfall required to fund the working capital of these project(s) will be financed through the Group's internally generated funds and/or bank borrowings.

- (b) The estimated expenses in relation to the Proposed Special Issue consist of professional fees, fees payable to authorities, placement fees and other miscellaneous expenses to be incurred in relation to the Proposed Special Issue, the breakdown of which cannot be determined at this juncture as it will be subject to the actual number of Special Issue Shares to be issued.

Any surplus or shortfall for such expenses will be adjusted accordingly against the amount allocated for working capital requirements, particularly the amount for general administration and operating expenses as set out in Note (a) above, the breakdown of which cannot be determined at this juncture as it will be subject to the Group's operating requirements at the time of receipt of the proceeds.

The actual gross proceeds to be raised from the Proposed Special Issue are dependent on the issue price and actual number of Special Issue Shares to be issued. Any variation to the actual gross proceeds raised from the Proposed Special Issue will be adjusted to or from the amount allocated for working capital of the Group particularly the amount for general administration and operating expenses as set out in Note (a) above.

Pending full utilisation of the proceeds raised from the Proposed Special Issue, the proceeds will be placed in interest-bearing deposit accounts with licensed financial institutions and/or in short-term money market instruments. Any interests derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will also be allocated for working capital requirements of the Group, particularly for general administration and operating expenses. Further breakdown of the abovementioned proceeds for the respective general administration and operating expenses cannot be determined at this juncture as it will be subject to the Group's operating requirements at the time of receipt of the proceeds.

## 2.7 Other fund raising exercise in the past 12 months

Save for the following, the Company has not undertaken any other equity fund raising exercises in the past 12 months prior to the date of this Circular.

### (a) Initial public offering (“IPO”) on the ACE Market

The Company was listed on the ACE Market on 17 October 2022 (“Listing Date”) and has raised gross proceeds of approximately RM34.22 million from the IPO. The status of the utilisation of proceeds raised from the IPO as at the LPD is as follows:

| No. | Purposes                     | Actual proceeds raised RM'000 | Amount utilised RM'000 | Balance unutilised RM'000 | Intended timeframe for utilisation from the Listing Date |
|-----|------------------------------|-------------------------------|------------------------|---------------------------|--|
| 1.  | Business expansion           | 1,670                         | 500                    | 1,170                     | Within 24 months   |
| 2.  | Capital expenditure          | 1,855                         | 799                    | 1,056                     | Within 18 months   |
| 3.  | Working capital              | 20,095                        | 20,095                 | -                         | Within 24 months   |
| 4.  | Repayment of bank borrowings | 7,000                         | 7,000                  | -                         | Within 3 months  |
| 5.  | Estimated listing expenses   | 3,600                         | 3,600                  | -                         | Within 1 month   |
|     | <b>Total</b>                 | <b>34,220</b>                 | <b>31,994</b>          | <b>2,226</b>              |  |

### (b) Private Placement

On 30 August 2023, the Board had announced that Sunview intends to undertake a Private Placement of up to 46,800,000 new Sunview Shares which represents up to 10% of the total number of issued shares of Sunview to independent third party investor(s) to be identified.

At the 2<sup>nd</sup> Annual General Meeting of the Company held on 26 September 2023, the Company had obtained the approval from its shareholders pursuant to Sections 75 and 76 of the Act for the Directors to issue and allot new Shares at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at any point of time. The Company had also obtained the approval from its shareholders pursuant to Section 85 of the Act to waive the statutory pre-emptive rights conferred upon the shareholders of the Company and the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new Shares.

On 12 October 2023, Bursa Securities had vide its letter approved the listing and quotation of up to 46,800,000 Placement Shares to be issued pursuant to the Private Placement. As at the LPD, the Company had completed three (3) tranches of the Private Placement as set out below:

- (i) on 10 January 2024, the first (1st) tranche of the Private Placement has been completed following the listing of and quotation for 26,843,000 Placement Shares pursuant to the Private Placement;
- (ii) on 24 January 2024, the second (2nd) of the Private Placement has been completed following the listing of and quotation for 4,680,000 Placement Shares pursuant to the Private Placement; and

- (iii) on 2 February 2024, the third (3rd) tranche of the Private Placement has been completed following the listing of and quotation for 7,745,000 Placement Shares pursuant to the Private Placement.

Subsequent to the LPD, on 19 February 2024, the fourth (4th) tranche of the Private Placement has been completed following the listing of and quotation for 3,270,000 Placement Shares pursuant to the Private Placement.

The total proceeds raised from the Private Placement from the first (1st) tranche, second (2nd) tranche, third (3rd) tranche and fourth (4th) tranche are RM17,238,574.60, RM3,174,912, RM4,799,576.50 and RM1,997,970, respectively.

Assuming the remaining 4,262,000 Placement Shares are placed out based on the illustrative issue price of RM0.84 per Placement Share as set out in the announcement in relation to the Private Placement, the Company will raise gross proceeds of up to RM30.79 million. The proceeds from the Private Placement are expected to be utilised in the following manner:

| <b>Details of utilisation</b>   | <b>First (1st) tranche<br/>RM'000</b> | <b>Second (2nd) tranche<br/>RM'000</b> | <b>Third (3rd) tranche<br/>RM'000</b> | <b>Fourth (4th) tranche<br/>RM'000</b> | <b>Remaining tranche<br/>RM'000</b> | <b>Estimated timeframe for utilisation<br/>(from the date of listing of the Placement Shares)</b> |
|---|---------------------------------------|--|---------------------------------------|--|-------------------------------------|---|
| Working capital for the EPCC projects (as set out under Note (a) below) | 16,989                                | 3,145                                  | 4,760                                 | 1,978                                  | 3,520                               | Within 12 months  |
| Estimated expenses in relation to the Private Placement                 | 250                                   | 30                                     | 40                                    | 20                                     | 60                                  | Within 6 months   |
| <b>Total</b>  | <b>17,239</b>                         | <b>3,175</b>                           | <b>4,800</b>                          | <b>1,998</b>                           | <b>3,580</b>                        |   |

**Note:**

- (a) The above proceeds to be raised from the Private Placement will be utilised for the EPCC projects other than those earmarked under the Proposed Special Issue, and the details of the EPCC projects are set out below:

| <b>Project description</b>  | <b>Commencement date /<br/>Expected completion date</b> | <b>Location</b> | <b>Total contract value<br/>RM'000</b> |
|---|---|-----------------|--|
| <b>4.78 MWdc SELCO PV Rooftop Project</b><br>- refers to EPCC of rooftop solar PV facility with a capacity of 4.78 MWdc under the SELCO programme | June 2023 /<br>June 2024                                | Pahang          | 9,941                                  |
| <b>2.70 MWdc SELCO PV Rooftop Project</b><br>- refers to EPCC of rooftop solar PV facility with a capacity of 2.70 MWdc under the SELCO programme | October 2023 /<br>June 2024                             | Melaka          | 5,816                                  |

| <b>Project description</b>  | <b>Commencement date /<br/>Expected completion date</b> | <b>Location</b> | <b>Total contract value<br/>RM'000</b> |
|---|---|-----------------|--|
| <b>2.90 MWdc SELCO PV Rooftop Project</b><br>- refers to EPCC of rooftop solar PV facility with a capacity of 2.90 MWdc under the SELCO programme | December 2023 /<br>March 2024                           | Johor           | 9,791                                  |
| <b>0.86 MWdc SELCO PV Rooftop Project</b><br>- refers to EPCC of rooftop solar PV facility with a capacity of 0.86 MWdc under the SELCO programme | July 2023 /<br>March 2024                               | Selangor        | 2,288                                  |
| <b>3.70 MWdc SELCO PV Rooftop Project</b><br>- refers to EPCC of rooftop solar PV facility with a capacity of 3.70 MWdc under the SELCO programme | April 2023 /<br>March 2024                              | Selangor        | 9,798                                  |
| <b>10.00 MWac LSS 2 PV Plant Project</b><br>- refers to EPCC of solar PV plant with a capacity of 10.00 MWac under the LSS 2 programme            | January 2023 /<br>June 2024                             | Sabah           | 57,000                                 |
| <b>50.00 MWac LSS 4 PV Plant Project</b><br>- refers to EPCC of solar PV plant with a capacity of 50.00 MWac under the LSS 4 programme            | January 2023 /<br>June 2024                             | Pahang          | 179,500                                |

For avoidance of doubt, the issue price for the first (1st) tranche, second (2nd) tranche, third (3rd) tranche and fourth (4th) tranche of the Private Placement was fixed at RM0.6422, RM0.6784, RM0.6197 and RM0.6110, respectively per Placement Share. The issue price of the Placement Shares for the upcoming tranche(s), if any, will be determined and fixed by the Board at a later date, subject to the prevailing market conditions.

(The rest of this page has been intentionally left blank)



## 2.8 Pre-emptive rights pursuant to Section 85(1) of the Act

Pursuant to Section 85(1) of the Act read together with Clause 56 of the Constitution, the shareholders of Sunview have the pre-emptive rights to be offered any new Shares to be issued by the Company which rank equally to the existing issued Shares or other convertible securities.

Section 85(1) of the Act provides as follows:

*“85. Pre-emptive rights to new shares*

- (1) *Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”*

Clause 56 of the Constitution provides as follows:

*“Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible securities from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares and/or Securities in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares and/or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to any offer of new shares or Securities) cannot, in the opinion of the Directors be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.*

*For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.”*

In view of the provisions of the Act and the Constitution, the Company would be required to seek the necessary shareholders' approval for the waiver of the pre-emptive rights provided by Section 85 of the Act and Clause 56 of the Constitution to undertake any issuance of new Shares, including the Proposed Special Issue. As such, the waiver of such pre-emptive rights by the shareholders of Sunview will be tabled for shareholders' approval at the forthcoming EGM.

The resolution for the waiver of such pre-emptive rights by the shareholders of Sunview, will exclude the shareholders' pre-emptive rights to be offered the Special Issue Shares pursuant to the Proposed Special Issue, and will consequently result in a dilution of the shareholders' shareholdings in the Company.

### **3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SPECIAL ISSUE**

The Proposed Special Issue is being undertaken for Sunview to comply with the Bumiputera Equity Condition and to facilitate the equity participation of Bumiputera investors in Sunview.

### **4. OUTLOOK AND PROSPECTS**

#### **4.1 Overview and outlook of the Malaysian economy**

Global growth is projected to moderate in 2023 and 2024 following slow growth in advanced economies; volatile financial market due to tightening monetary policy; prolonged geopolitical tensions; and increasing climatic changes. Nevertheless, inflation continues to soften as markets head towards supply chain stabilisation. In addition, world trade is projected to moderate in 2023 in line with weaker global demand. However, global trade is expected to increase in 2024 in tandem with improved trade activity in advanced economies, and emerging market and developing economies.

In the case of Malaysia, the economy continued to expand amid these persistent challenges in the external environment. During the first half of 2023, gross domestic products (“**GDP**”) posted a growth of 4.2% supported by resilient domestic demand, in particular private expenditure. The services sector, the largest contributor to the economy, continued to lead growth following higher tourist arrivals and improved consumer spending. The construction sector continued to expand in tandem with the acceleration of infrastructure projects and realisation of investment in non-residential and residential developments. These developments helped to cushion the negative impact from the external sector following slow external demand, particularly from Malaysia’s major trading partners.

The increased external uncertainties will pose risks to the economic growth. Notwithstanding these challenges, the economy continues reaping the benefit from policies and initiatives undertaken over the years to enhance resilience and competitiveness. Overall, the economy is projected to expand moderately in the second half of the year as external demand is expected to remain low and high base effect from the previous year. Nevertheless, domestic demand will continue to drive growth. Hence, the GDP is anticipated to register a growth of approximately 4% in 2023.

For 2024, the economy is projected to grow within the range of 4% to 5%. The growth is envisaged to be broad-based, led by the services sector as intermediate and final services groups are anticipated to rise further driven by sustained domestic consumption and improved export activities. The retail trade, accommodation and restaurants as well as communication segments are expected to increase in line with consumption trend, while the wholesale trade segment and transport and storage subsector will benefit from higher trade-related activities.

*(Source: Economic Outlook 2024, published on 13 October 2023, Ministry of Finance of Malaysia)*

## 4.2 Outlook of the solar photovoltaic sector

In the country's endeavour towards achieving net-zero aspiration by as early as 2050, low-carbon and climate-resilient elements will be emphasised in Malaysia's development planning to shape a more efficient and sustainable economic landscape. Under the National Energy Transition Roadmap ("NETR"), the Government aims to accelerate the energy transition to ensure a continuous and sustainable supply of clean energy for all. This aspiration will include increasing renewable energy generation capacity, installation of solar panels on government buildings, as well as renewable energy trading policy through the electricity market system. The Government will also continue to spearhead efforts to pioneer the hydrogen economy and carbon capture, utilisation and storage while continuously providing incentives specifically to encourage such new green growth activities.

Malaysia's transition to a green economy presents a host of intricate challenges due to its heavy reliance on fossil fuels, which exposes the nation to economic vulnerabilities as global demand shifts towards renewable energy ("RE") sources. To navigate this transition effectively, it is imperative for the country to diversify its energy sources and invest in sustainable infrastructure, while ensuring a just transition for carbon-intensive industries and micro, small and medium enterprises. Additionally, as a mega-biodiverse nation bestowed with rich ecosystems, Malaysia faces the critical task of managing its land use effectively and sustainably preserving its natural heritage. Achieving a green economy in Malaysia requires determined efforts to overcome these formidable hurdles. Success hinges on a strategic approach that harmonises economic development with environmental stewardship and social inclusivity, necessitating comprehensive policies, greater public awareness, and robust international collaborations in forging a sustainable future for the nation.

The energy sector emerges as the epicenter of transformative shifts. Energy consumption is vital to economic growth, yet the historical global reliance on fossil fuels has forged the current state of climate change. The National Energy Policy 2022-2040 and NETR as well as various policies and economic instruments collectively propel Malaysia towards attaining its long-term RE objectives, primarily through harnessing solar, hydro and biofuels. These policies will also encourage the usage of rooftop solar and largescale solar farms, coupled with investments in battery storage systems and the growing hydrogen economy.

The utilities subsector is forecast to rise by 5.3% in year 2024, driven by the increasing demand for electricity usage, particularly industrial, commercial and domestic segments. Energy consumption in the industrial segment is expected to moderate as compared to commercial and domestic segments due to energy efficiency initiatives and the increase in self-generating energy sources in the industrial segment, including rooftop solar. Nevertheless, the increasing demand for vehicle charging infrastructure, targeted at 10,000 electrical vehicle ("EV") charging bays by 2025 supported by the expectation of high EV sales, will boost electricity consumption.

*(Source: Economic Outlook 2024, published on 13 October 2023, Ministry of Finance of Malaysia)*

## 4.3 Prospects of the Group

The Energy Commission of Malaysia ("EC") had on 07 August 2023, announced the first set of winners of the Corporate Green Power Programme ("CGPP"), with a combined allocated export capacity of 563.42 megawatt ("MWac"). Fabulous Sunview Sdn. Bhd. and Solarcity REIT Sdn. Bhd., the wholly-owned subsidiaries of Sunview, have been selected as solar power producers under the CGPP.

Solarcity REIT Sdn. Bhd. has been allocated an export capacity of 29.99 MWac, while Fabulous Sunview Sdn. Bhd., through a consortium with JAKS Solar Power Sdn. Bhd. and Ann Joo Green Energy Sdn. Bhd. has also been allocated with an export capacity of 29.99 MWac. This transformation to solar power producer empowers the Group to achieve sustainable performance, aligning with the Group's commitment to a greener future.

In addition, this will open avenues for the Group to engage in EPCC of solar PV systems. The Group will continue to leverage on its core competency and experience in providing end-to-end services for potential solar PV projects.

Furthermore, the Group looks to continue investing in more solar PV facilities and further increase its installed capacity, further strengthening the Group's recurring revenue stream.

Premised on the above and after having considered all the relevant aspects including the overview of the outlook of the solar photovoltaic sector, the management of Sunview is of the view that the Group's financial performance moving forward is expected to be encouraging.

*(Source: The Management of Sunview)*

(The rest of this page has been intentionally left blank)

## 5. EFFECTS OF THE PROPOSED SPECIAL ISSUE

For illustration purposes, the pro forma effects of the Proposed Special Issue on Sunview's issued share capital, NA, NA per Share, gearing, earnings, EPS and the substantial shareholders' shareholdings are set out below:

### 5.1 Issued share capital

The pro forma effects of the Proposed Special Issue on the issued share capital of Sunview are as follows:

|   | Minimum Scenario          |                                 | Maximum Scenario          |                                 |
|---|---------------------------|---------------------------------|---------------------------|---------------------------------|
|   | No. of Shares             | RM                              | No. of Shares             | RM                              |
| Issued share capital as at the LPD  | 507,268,000               | 106,784,240                     | 507,268,000               | 106,784,240                     |
| Subsequent event <sup>(1)</sup>   | <u>3,270,000</u>          | <u>1,997,970<sup>(1)</sup></u>  | <u>3,270,000</u>          | <u>1,997,970<sup>(1)</sup></u>  |
|   | 510,538,000               | 108,782,210                     | 510,538,000               | 108,782,210                     |
| Remaining Placement Shares to be issued pursuant to the Private Placement | <u>-</u>                  | <u>-</u>                        | <u>4,262,000</u>          | <u>3,580,080<sup>(2)</sup></u>  |
|   | 510,538,000               | 108,782,210                     | 514,800,000               | 112,362,290                     |
| Special Issue Shares to be issued pursuant to the Proposed Special Issue  | <u>73,550,000</u>         | <u>44,865,500<sup>(3)</sup></u> | <u>73,550,000</u>         | <u>44,865,500<sup>(3)</sup></u> |
| <b>Enlarged issued share capital</b>                                      | <b><u>584,088,000</u></b> | <b><u>153,647,710</u></b>       | <b><u>588,350,000</u></b> | <b><u>157,227,790</u></b>       |

#### Notes:

- (1) Referring to the fourth (4th) tranche of the Private Placement which was completed on 19 February 2024 at an issue price of RM0.6110 per Placement Share.
- (2) Assuming the remaining 4,262,000 Placement Shares are issued at an illustrative issue price of RM0.84 per Placement Share based on the announcement in relation to the Private Placement dated 30 August 2023 will be fully placed-out to third party investor(s).
- (3) Assuming 73,550,000 Special Issue Shares are issued at an illustrative issue price of RM0.61 per Special Issue Share.

(The rest of this page has been intentionally left blank)



| Maximum Scenario   | (I)                            | (II)                                  | (III)                                   | (IV)  |
|--|--------------------------------|---------------------------------------|---|---|
|  | Audited as at<br>31 March 2023 | After (I) and the<br>subsequent event | After (II) and the<br>Private Placement | After (III) and the<br>Proposed Special Issue |
|  | RM'000                         | RM'000                                | RM'000                                  | RM'000  |
| Share capital  | 81,571                         | 108,782 <sup>(3)</sup>                | 112,362 <sup>(5)</sup>                  | 157,228 <sup>(7)</sup>                        |
| Reorganisation deficit                                       | (8,750)                        | (8,750)                               | (8,750)                                 | (8,750)                                       |
| Retained earnings  | 30,686                         | 30,346 <sup>(4)</sup>                 | 30,286 <sup>(6)</sup>                   | 29,906 <sup>(8)</sup>                         |
| <b>Equity attributable to owners of<br/>the Company / NA</b> | <b>103,507</b>                 | <b>130,378</b>                        | <b>133,898</b>                          | <b>178,384</b>                                |
| No. of Sunview Shares ('000)                                 | 468,000                        | 510,538                               | 514,800                                 | 588,350                                       |
| NA per share (RM)  | 0.22                           | 0.26                                  | 0.26                                    | 0.30  |
| Total borrowings (RM'000)                                    | 90,066                         | 90,066                                | 90,066                                  | 90,066  |
| Gearing (times)  | 0.87                           | 0.69                                  | 0.67                                    | 0.50  |

**Notes:**

- (1) Based on the three (3) completed tranches of the Private Placement as set out below:
  - (i) 26,843,000 Placement Shares issued at an issue price of RM0.6422 per Placement Share, being the first (1st) tranche of the Private Placement which was completed on 10 January 2024.
  - (ii) 4,680,000 Placement Shares issued at an issue price of RM0.6784 per Placement Share, being the second (2nd) tranche of the Private Placement which was completed on 24 January 2024.
  - (iii) 7,745,000 Placement Shares issued at an issue price of RM0.6197 per Placement Share, being the third (3rd) tranche of the Private Placement which was completed on 2 February 2024.
- (2) After deducting the estimated expenses of RM0.32 million incurred in relation to the first (1st) tranche, second (2nd) tranche and third (3rd) tranche of the Private Placement.
- (3) Based on 3,270,000 Placement Shares issued at an issue price of RM0.6110 per Placement Share, being the fourth (4th) tranche of the Private Placement which was completed on 19 February 2024.
- (4) After deducting the estimated expenses of RM0.02 million incurred in relation to the fourth (4th) tranche of the Private Placement.
- (5) Assuming the remaining 4,262,000 Placement Shares are issued at an illustrative issue price of RM0.84 per Placement Share based on the announcement in relation to the Private Placement dated 30 August 2023 will be fully placed-out to third party investor(s).
- (6) After deducting the estimated expenses of RM0.06 million to be incurred in relation to the remaining tranche of the Private Placement.
- (7) Assuming 73,550,000 Special Issue Shares are issued at an illustrative issue price of RM0.61 per Special Issue Share.
- (8) After deducting the estimated expenses of RM0.38 million to be incurred in relation to the Proposed Special Issue.

### 5.3 Earnings and EPS

The proceeds from the Proposed Special Issue are expected to contribute positively to the earnings of Sunview Group for the FYE 31 March 2024, when the benefits of the utilisation of proceeds are realised. However, the Special Issue Shares to be issued pursuant to the Proposed Special Issue will result in a corresponding dilution in the Company's EPS due to the increase in the number of Sunview Shares in issue.

For illustrative purposes, the pro forma effects of the Proposed Special Issue on the earnings and EPS of the Group based on the latest audited financial information for the FYE 31 March 2023 are as follows:

| <b><u>Minimum Scenario</u></b>                   | <b>Audited</b>           | <b>(I)</b>            | <b>(II)</b>                               | <b>(III)</b>                                     |
|--|--------------------------|-----------------------|---|--|
|  | <b>FYE 31 March 2023</b> | <b>As at the LPD</b>  | <b>After (I) and the subsequent event</b> | <b>After (II) and the Proposed Special Issue</b> |
|  | <b>RM'000</b>            | <b>RM'000</b>         | <b>RM'000</b>                             | <b>RM'000</b>                                    |
| PAT  | 13,006                   | 12,686 <sup>(1)</sup> | 12,666 <sup>(2)</sup>                     | 12,286 <sup>(3)</sup>                            |
| No. of Shares (excluding treasury shares) ('000) | 468,000                  | 507,268               | 510,538                                   | 584,088  |
| EPS (sen)  | 2.78                     | 2.50                  | 2.48                                      | 2.10   |

**Notes:**

- (1) After deducting the estimated expenses of RM0.32 million incurred in relation to the first (1st) tranche, second (2nd) tranche and third (3rd) tranche of the Private Placement.
- (2) After deducting the estimated expenses of RM0.02 million incurred in relation to the fourth (4th) tranche of the Private Placement.
- (3) After deducting the estimated expenses of RM0.38 million to be incurred in relation to the Proposed Special Issue.

| <b><u>Maximum Scenario</u></b>                   | <b>Audited</b>           | <b>(I)</b>            | <b>(II)</b>                               | <b>(III)</b>                                | <b>(IV)</b>                                       |
|--|--------------------------|-----------------------|---|---|---|
|  | <b>FYE 31 March 2023</b> | <b>As at the LPD</b>  | <b>After (I) and the subsequent event</b> | <b>After (II) and the Private Placement</b> | <b>After (III) and the Proposed Special Issue</b> |
|  | <b>RM'000</b>            | <b>RM'000</b>         | <b>RM'000</b>                             | <b>RM'000</b>                               | <b>RM'000</b>                                     |
| PAT  | 13,006                   | 12,686 <sup>(1)</sup> | 12,666 <sup>(2)</sup>                     | 12,606 <sup>(3)</sup>                       | 12,226 <sup>(4)</sup>                             |
| No. of Shares (excluding treasury shares) ('000) | 468,000                  | 507,268               | 510,538                                   | 514,800                                     | 588,350   |
| EPS (sen)  | 2.78                     | 2.50                  | 2.48                                      | 2.45  | 2.08  |

**Notes:**

- (1) After deducting the estimated expenses of RM0.32 million incurred in relation to the first (1st) tranche, second (2nd) tranche and third (3rd) tranche of the Private Placement.
- (2) After deducting the estimated expenses of RM0.02 million to be incurred in relation to the fourth (4th) tranche of the Private Placement.
- (3) After deducting the estimated expenses of RM0.06 million to be incurred in relation to the remaining tranche of the Private Placement.
- (4) After deducting the estimated expenses of RM0.38 million to be incurred in relation to the Proposed Special Issue.





**Maximum Scenario****(I)**

| Substantial shareholders   | As at the LPD |                  |                            | After the subsequent event |                  |                            |                  |
|----------------------------|---------------|------------------|----------------------------|----------------------------|------------------|----------------------------|------------------|
|                            | Direct        |                  | Indirect                   | Direct                     |                  | Indirect                   |                  |
|                            | No. of Shares | % <sup>(1)</sup> | No. of Shares              | No. of Shares              | % <sup>(2)</sup> | No. of Shares              | % <sup>(2)</sup> |
| New Energy Capital Sdn Bhd | 150,815,531   | 29.73            | -                          | 155,665,531 <sup>(6)</sup> | 30.49            | -                          | -                |
| Ong Hang Ping              | 20,953,461    | 4.13             | 150,815,531 <sup>(5)</sup> | 20,953,461                 | 4.10             | 155,665,531 <sup>(5)</sup> | 30.49            |
| Chow Kian Hung             | 14,006,475    | 2.76             | 150,815,531 <sup>(5)</sup> | 14,006,475                 | 2.74             | 155,665,531 <sup>(5)</sup> | 30.49            |

**(II)**

| Substantial shareholders   | After (I) and the Private Placement |                  |                            | After (II) and the Proposed Special Issue |                  |                            |                  |
|----------------------------|-------------------------------------|------------------|----------------------------|---|------------------|----------------------------|------------------|
|                            | Direct                              |                  | Indirect                   | Direct                                    |                  | Indirect                   |                  |
|                            | No. of Shares                       | % <sup>(3)</sup> | No. of Shares              | No. of Shares                             | % <sup>(4)</sup> | No. of Shares              | % <sup>(4)</sup> |
| New Energy Capital Sdn Bhd | 155,665,531                         | 30.24            | -                          | 155,665,531                               | 26.46            | -                          | -                |
| Ong Hang Ping              | 20,953,461                          | 4.07             | 155,665,531 <sup>(5)</sup> | 20,953,461                                | 3.56             | 155,665,531 <sup>(5)</sup> | 26.46            |
| Chow Kian Hung             | 14,006,475                          | 2.72             | 155,665,531 <sup>(5)</sup> | 14,006,475                                | 2.38             | 155,665,531 <sup>(5)</sup> | 26.46            |

**Notes:**

- (1) Based on the total number of 507,268,000 Shares in issue as at the LPD after completion of the first (1st) tranche, second (2nd) tranche and third (3rd) tranche of the Private Placement on 10 January 2024, 24 January 2024 and 2 February 2024, respectively.
- (2) Based on the total number of 510,538,000 Shares in issue after completion of the fourth (4th) tranche of the Private Placement on 19 February 2024.
- (3) Based on the enlarged total number of 514,800,000 Shares in issue after the Private Placement assuming the remaining 4,264,000 Placement Shares will be fully placed-out to third party investor(s).
- (4) Based on the enlarged total number of 588,350,000 Shares in issue after the Private Placement and Proposed Special Issue.
- (5) Deemed interested by virtue of his shareholdings in New Energy Capital Sdn Bhd pursuant to Section 8 of the Act.
- (6) Including 4,850,000 Shares acquired via open market on 15 February 2024.

## 5.5 Convertible securities

The Company does not have any convertible securities as at the LPD.

## 6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Sunview Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

|  | <b>High<br/>(RM)</b> | <b>Low<br/>(RM)</b> |
|--|----------------------|---------------------|
| <b><u>2023</u></b>   |                      |                     |
| February   | 0.930                | 0.700               |
| March  | 0.890                | 0.730               |
| April  | 0.905                | 0.705               |
| May  | 0.775                | 0.655               |
| June   | 0.950                | 0.730               |
| July   | 0.985                | 0.810               |
| August   | 0.980                | 0.825               |
| September  | 0.860                | 0.770               |
| October  | 0.805                | 0.715               |
| November   | 0.740                | 0.595               |
| December   | 0.755                | 0.605               |
| <b><u>2024</u></b>   |                      |                     |
| January  | 0.780                | 0.640               |
| Last transacted market price of Sunview Shares as at the LTD |                      | RM0.715             |
| Last transacted market price of Sunview Shares as at the LPD |                      | RM0.670             |

*(Source: Bloomberg)*

(The rest of this page has been intentionally left blank)

## 7. APPROVALS REQUIRED AND CONDITIONALITY

The SC had vide its letter dated 4 October 2023 (which was received on 5 October 2023) approved the resultant equity structure of Sunview under the Bumiputera equity requirements for public listed companies. The MITI had vide its letter dated 25 October 2023 (which was received on 1 November 2023) taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection to the Proposed Special Issue.

The Proposed Special Issue is conditional upon the following approvals being obtained from the following:

- (i) Bursa Securities, for the listing of and quotation for the Special Issue Shares on the ACE Market of Bursa Securities;

The approval has been obtained vide Bursa Securities' letter dated 5 February 2024 which is subject to the following conditions:

| <b>No.</b> | <b>Conditions imposed</b>   | <b>Status of compliance</b> |
|------------|---|-----------------------------|
| 1.         | Sunview and AIS must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Special Issue.                               | To be complied.             |
| 2.         | Sunview and AIS to inform Bursa Securities upon the completion of the Proposed Special Issue.   | To be complied.             |
| 3.         | Sunview to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Special Issue is completed. | To be complied.             |
| 4.         | Sunview to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders of the Company in general meeting approving the Proposed Special Issue.             | To be complied.             |

- (ii) shareholders of Sunview for the Proposed Special Issue at the forthcoming EGM;
- (iii) MITI, for the identification and/or approving of the Bumiputera investors for the Company to implement the Proposed Special Issue; and
- (iv) any other relevant authorities, if required.

The Proposed Special Issue is not conditional or inter-conditional upon any other proposals undertaken or to be undertaken by the Company.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of Sunview and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.

## 9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Special Issue, including but not limited to the current financial position, rationale and effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Special Issue to be tabled at the forthcoming EGM.

## 10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Private Placement and the Proposed Special Issue, the Board confirms that as at the date of this Circular, there are no other outstanding corporate exercises that have been announced but pending completion by the Company.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all relevant approvals being obtained and barring any unforeseen circumstances, the Proposed Special Issue is expected to be completed in the first half of 2024. The tentative timeline for the implementation of the Proposed Special Issue is as follows:

| <b>Event</b>                             | <b>Tentative Timeline</b> |
|--|---------------------------|
| EGM                                      | 13 March 2024             |
| Completion of the Proposed Special Issue | by end May 2024           |

## 12. EGM

The EGM will be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) provided by Boardroom in Malaysia from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 13 March 2024 at 10:00 a.m., for the purpose of considering and, if thought fit, passing the resolution as set out in the Notice of EGM enclosed in this Circular, with or without modifications, to give effect to the Proposed Special Issue.

If you are unable to participate, speak and vote in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:

- i) In hard copy form  
In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
- ii) By electronic form  
The Proxy Form can be electronically submitted via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for Individual Shareholders only).

Kindly refer to the procedures provided in the Administrative Guide in order to register, participate and vote remotely.

**13. FURTHER INFORMATION**

Shareholders of the Company are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**SUNVIEW GROUP BERHAD**

**ONG HANG PING**  
Executive Director / Chief Executive Officer

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular, or other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT**

AIS, being the Principal Adviser and Placement Agent for the Proposed Special Issue, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

**3. CONFLICT OF INTEREST**

There is no conflict of interest which exists or is likely to exist in AIS's capacity to act as the Principal Adviser to Sunview for the Proposed Special Issue.

As at the LPD, Alliance Bank Malaysia Berhad ("**ABMB**") and its subsidiaries ("**ABMB Group**") have extended credit facilities to the Group.

Notwithstanding the above, AIS is of the opinion that the financial relationship of ABMB Group with the Sunview Group as aforementioned would not give rise to a conflict of interest situation for AIS to act as the Principal Adviser to Sunview for the Proposed Special Issue, based on the following:

- (i) The total credit facilities granted by ABMB Group are part of the ordinary course of business of ABMB Group and are not material when compared to the audited shareholders' funds of ABMB Group as at 31 March 2023 of RM6.75 billion;
- (ii) The conduct of ABMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and its own internal controls and checks; and
- (iii) The corporate finance department of AIS is required to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies. Further, the team in-charge of the Proposed Special Issue in AIS is independent from the team handling the credit facilities in ABMB Group.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings, which may materially and adversely affect the business or financial position of the Group.

**5. MATERIAL COMMITMENT**

As at the LPD, the Group does not have any material commitments incurred or known to be incurred, which have not been provided for, which upon becoming enforceable may have a material impact on the financial position of the Group.

**6. MATERIAL CONTINGENT LIABILITIES**

As at the LPD, the Company does not have any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group:

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of the Company;
- (ii) Audited combined financial statement of the Group for the FYE 31 March 2022;
- (iii) Audited consolidated financial statement of the Group for the FYE 31 March 2023;
- (iv) Latest unaudited quarterly result for the FPE 30 September 2023; and
- (v) Letter of consent and declaration on conflict of interest referred to in Sections 2 and 3 above.

(The rest of this page has been intentionally left blank)





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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Sunview Group Berhad (“**Sunview**” or “**Company**”) will be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) provided by Boardroom Share Registrars Sdn Bhd in Malaysia from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 13 March 2024 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without modifications:

**ORDINARY RESOLUTION**

**PROPOSED SPECIAL ISSUE OF UP TO 73,550,000 NEW ORDINARY SHARES IN SUNVIEW (“SUNVIEW SHARES” OR “SHARES”) (“SPECIAL ISSUE SHARES”) TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (“PROPOSED SPECIAL ISSUE”)**

**“THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of Directors of the Company (“**Board**”) to allot and issue up to 73,550,000 new Special Issue Shares;

**THAT** approval be and is hereby given to the Board to fix the issue price for the Special Issue Shares at a later date after obtaining the relevant approvals for the Proposed Special Issue, based on not more than a 10% discount to the five-day volume weighted average market price of the Sunview Shares immediately preceding the price-fixing date;

**THAT** pursuant to Section 85(1) of the Companies Act 2016 (“**Act**”) read together with Clause 56 of the Company’s Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares arising from the allotment and issuance of the Special Issue Shares pursuant to the Proposed Special Issue **AND** the Board is exempted from the obligation to offer such Special Issue Shares first to the existing shareholders of the Company in respect of the allotment and issuance of the Special Issue Shares to the investors pursuant to the Proposed Special Issue, which will consequently result in a dilution of the shareholders’ shareholdings in the Company;

**THAT** the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Special Issue for such purposes and in such manner as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

**THAT** the Special Issue Shares shall, upon allotment and issue, carry the same rights with the existing Sunview Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment of the Special Issue Shares;

**AND THAT** approval be and is hereby given to the Board to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Special Issue with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem fit, necessary, expedient and/or appropriate and in the best interests of the Company to finalise, implement and give full effect to the Proposed Special Issue.”

By Order of the Board  
**SUNVIEW GROUP BERHAD**

**TEA SOR HUA (MACS 01324) (CCM PC NO. 201908001272)**  
**LEE SIEW FUN (MAICSA 7063623) (CCM PC NO. 202008000735)**  
**OOI YOONG SHAN (MIA 48265) (CCM PC NO. 202308000192)**  
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
26 February 2024

**Notes:**

- (1) *The EGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the EGM via the remote participation and voting platform.*

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely.**

- (2) *A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
- (3) *A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.*
- (4) *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.*
- (5) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (6) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*

*To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:*

- i) *In hard copy form*  
*In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.*
- ii) *By electronic form*  
*The Proxy Form can be electronically submitted via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for Individual Shareholders only).*
- (7) *For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 6 March 2024. Only members whose names appear in the General Meeting Record of Depositors as at 6 March 2024 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.*
- (8) *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this notice of EGM will be put to vote by poll.*
- (9) *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 62 of the Company's Constitution. Members or proxies WILL NOT BE ALLOWED to attend the meeting in person at the Broadcast Venue on the day of the meeting.*
- (10) *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing us with your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.*

**ADMINISTRATIVE GUIDE FOR THE  
VIRTUAL EXTRAORDINARY GENERAL MEETING (“EGM”)**

| <b>DAY AND DATE</b>                 | <b>TIME</b>       | <b>BROADCAST VENUE</b>  |
|-------------------------------------|-------------------|---|
| <b>Wednesday,<br/>13 March 2024</b> | <b>10:00 a.m.</b> | <b>12<sup>th</sup> Floor, Menara Symphony,<br/>No.5, Jalan Prof. Khoo Kay Kim,<br/>Seksyen 13,<br/>46200 Petaling Jaya,<br/>Selangor Darul Ehsan, Malaysia.</b> |

**1. VIRTUAL MEETING**

The EGM will be conducted virtually by way of live streaming and online remote voting using the Remote Participation and Electronic Voting facilities (“**RPEV**”) to be provided by the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd. (“**Boardroom**”).

Only members whose names appear in the Record of Depositors as at 6 March 2024 (General Meeting Record of Depositors) shall be eligible to participate in the virtual EGM or appoint proxy(ies) to participate on his/her behalf. No members or proxy(ies) shall be allowed to be physically present at the Broadcast Venue.

The quality of connection to the live webcast is dependent on the bandwidth and stability of the internet connection at the location and the device used by the participants.

**2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES**

The RPEV is available to (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees (“**Members**”).

With the RPEV, Members may exercise their rights to participate (including to pose questions to the Company) and vote remotely at the EGM. Alternatively, Members may also appoint proxy(ies) or the Chairman of the EGM as their proxy to attend and vote on their behalf at the EGM.

Members and proxies who wish to participate at the EGM via RPEV, kindly follow the steps below to register your participation:

2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES (Cont'd)

**BEFORE THE DAY OF THE EGM**

**Step 1: Register Online with Boardroom Smart Investor Portal (“BSIP”)**

*Note: This is a one-time registration. If you have already signed up with BSIP, you are not required to register. You may proceed to Step 2.*

(Only for first time BSIP users)

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>.

| <b>Individual Account<br/>(For Shareholder &amp; Proxy)</b>   | <b>Corporate Account<br/>(For Representative of Corporate Holder or<br/>Authorised Nominees)</b>  |
|---|---|
| <ul style="list-style-type: none"> <li>• Click Register to sign up for a user account and select the correct account type “Sign up as Individual”.</li> <li>• Complete the registration with all required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format.</li> <li>• Click Sign Up.</li> </ul> <p><i>[Note: Please ensure that you sign-up for Individual Account if you are an appointed proxy to attend the meeting]</i></p> | <ul style="list-style-type: none"> <li>• Click Register to sign up for a user account and select the correct account type “Sign up as Corporate Holder”.</li> <li>• Complete the registration by providing all the required information. Upload and attach your MyKad (front and back) or Passport in JPEG, PNG or PDF format, along with the <b>completed authorization letter</b>.</li> <li>• Click Sign Up.</li> </ul> <p><i>[Note: If you are appointed as the authorised representatives for more than one (1) company, kindly click the home button and select “Edit Profile” in order to add your representation after your BSIP account has been approved.]</i></p> |

- (c) You will receive an email from Boardroom for email address verification. Click **“Verify Email Address”** from the email received to continue with the registration process.
- (d) Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click **“Request OTP Code”** and an OTP code will be sent to the registered mobile number. You will need to enter the OTP code for verification and click **“Enter”** to complete the registration process.
- (e) Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.
- (f) An e-mail will be sent to you within one (1) business day informing on the approval of your BSIP account. Once account registration completed, you can login at BSIP at <https://investor.boardroomlimited.com> with the email address and password that you have provided during registration to proceed with the next step.

## 2. REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES (Cont'd)

### Step 2: Submit Request for RPEV (applicable for individual account only)

The registration for RPEV will open from **Monday, 26 February 2024** to **Wednesday, 13 March 2024 at 10:00 a.m.** (commencement of the EGM).

#### ***For Individual account only***

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>.
- (c) Login your BSIP account with your registered email address and password.  
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")" above.]
- (d) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD - EXTRAORDINARY GENERAL MEETING**" from the list of companies and click "**Enter**".
- (e) Go to "**VIRTUAL**" and click on "**Register for RPEV**".
- (f) Check the box to register for RPEV and enter your 9 digits CDS account number.
- (g) Read and check the box to accept the Terms & Conditions, then click "**Register**".
- (h) You will receive a notification that your RPEV registration has been received and pending verification.
- (i) Upon system verification against the General Meeting Record of Depositors ("General Meeting ROD") as at **6 March 2024** you will receive an email from Boardroom notifying you whether your registration has been approved or rejected.

## 3. APPOINTMENT OF PROXY

If Members who wish to submit their Proxy Form electronically via BSIP, please refer to the procedures for electronic lodgement of Proxy Form as follows:

#### ***For Individual Shareholders, Corporate Shareholders***

- (a) Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- (b) Go to BSIP website at <https://investor.boardroomlimited.com>.
- (c) Login your BSIP account with your registered email address and password.  
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process "Step 1: Register Online with Boardroom Smart Investor Portal ("BSIP")" above.]
- (d) Click into "Meeting Event".
- (e) Click "**Meeting Event**" and select "**SUNVIEW GROUP BERHAD - EXTRAORDINARY GENERAL MEETING**" from the list of companies and click "**Enter**".

| <b>By Shareholder and Corporate Holder</b>   | <b>By Nominees Company</b>  |
|--|---|
| <ul style="list-style-type: none"> <li>• Select the Company that you are representing - for <b>Corporate Account user only</b>.</li> <li>• Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>• Click on "<b>Submit eProxy Form</b>".</li> <li>• Enter your 9 digits CDS account number and number of securities held.</li> </ul> | <ul style="list-style-type: none"> <li>• Select the Nominees Company that you are representing.</li> <li>• Go to "<b>PROXY</b>" and click on "<b>Submit eProxy Form</b>".</li> <li>• Click on "Download Excel Template" to download.</li> <li>• Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template. Ensure inserted data is correct and orderly.</li> </ul> |

|  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies.</li> <li>• Read and accept the Terms and Conditions and click “Next”.</li> <li>• Enter the required particulars of your proxy/proxies.</li> <li>• Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting.</li> <li>• Review and confirm your proxy/proxies appointment and click “Submit”.</li> <li>• Download or print the eProxy Form as acknowledgement.</li> </ul> | <ul style="list-style-type: none"> <li>• Proceed to upload the duly completed excel file.</li> <li>• Review and confirm your proxy/proxies appointment and click “Submit”.</li> <li>• Download or print the eProxy form as acknowledgement.</li> </ul> |
|--|--|

Please note that the closing date and time to submit your proxy/proxies form is by **Monday, 11 March 2024 at 10:00 a.m.**

## ON THE DAY OF THE EGM

### Step 4: Login to Boardroom Meeting Portal

- Open an internet browser. Latest versions of Chrome, Firefox, Safari, Edge or Opera are recommended.
- Go to BSIP website at <https://investor.boardroomlimited.com>.
- Login your BSIP account with your registered email address and password.  
[Note: If you do not have an account with BSIP, please sign-up/register with BSIP for free - refer to process “Step 1: Register Online with Boardroom Smart Investor Portal (“BSIP”)” above.]
- Meeting platform will be made available at any time from 9:00 a.m. i.e. one hour before the commencement of the EGM at 10:00 a.m. on 13 March 2024.
- Click into “Meeting Event” and go to “**SUNVIEW GROUP BERHAD – EXTRAORDINARY GENERAL MEETING**” and then click “**Join Live Meeting**” to join the proceedings of the EGM remotely.  
If shareholders have any question for the Chairman/Board/Management, they may use the Messaging window facility to submit their questions during the meeting. The Messaging window facility will open one (1) hour before the EGM which is from 9:00 a.m. on 13 March 2024.
- Once the voting has opened, click on the voting icon. The resolution and voting choices will be displayed.
- To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
- To change your vote, simply select another direction. If you wish to cancel your vote, please select Cancel.

#### Important Notes:

- The quality of the connectivity to the Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and the stability of the internet connection available at the location of the remote users.*
- Recommended Requirement for live webcast:*
  - Browser: Latest versions of Chrome, Firefox, Edge, Safari or Opera.*
  - Bandwidth: Minimum 9 Mbps stable speed for High Definition (HD) High Quality video quality or 12 Mbps for Extra HD (EHD) video quality.*

- (iii) *Device with working and good quality speakers.*
- (c) *You may not be able to gain access to the EGM via the RPEV facilities if your connecting device is on network with firewall and other security filtration. Seek onsite IT/technical support if required.*

**Entitlement to Participate and Vote**

- Only shareholders whose names appear on the General Meeting ROD as at 6 March 2024 shall be eligible to participate at the EGM.
- If a shareholder is unable to participate at the EGM, he/she may appoint proxy/proxies, including the Chairman, to participate and vote on his/her behalf.
- If a shareholder wishes to participate in the EGM, they must not submit a Proxy Form for the same CDS account. A shareholder will not be allowed to participate in the meeting if they have appointed proxy/proxies for the same CDS account.

**4. POLL VOTING**

The voting at the EGM will be conducted by way of poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom as the Poll Administrator to conduct the poll voting via the Boardroom Meeting Portal and SKY Corporate Services Sdn. Bhd. as the Scrutineers to verify the poll results. Upon the completion of the voting session for the EGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolution is duly passed.

**5. REVOCATION OF PROXY**

If a shareholder has submitted his/her proxy form prior to the EGM and subsequently decides to appoint another person or wishes to participate in the virtual EGM by himself/herself, please revoke the appointment of proxy/proxies at least **forty-eight (48) hours** before the EGM. Please find the below step for revocation on eProxy form or physical proxy form:

| <b>eProxy Form</b>   | <b>Physical Proxy Form</b>  |
|--|---|
| <ul style="list-style-type: none"> <li>• Go to “<b>Meeting Event</b>” and select “<b>SUNVIEW GROUP BERHAD - EXTRAORDINARY GENERAL MEETING</b>” from the list of companies and click “<b>Enter</b>”.</li> <li>• Go to “<b>PROXY</b>” and click on “<b>Submit Another eProxy Form</b>”.</li> <li>• Go to “<b>Submitted eProxy Form List</b>” and click “<b>View</b>” for the eProxy form.</li> <li>• Click “<b>Cancel/Revoke</b>” at the bottom of the eProxy form.</li> <li>• Click “<b>Proceed</b>” to confirm.</li> </ul> | <ul style="list-style-type: none"> <li>• Please write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> to revoke the appointment of proxy/proxies.</li> </ul> |

Upon revocation, proxy/proxies appointed earlier will not be allowed to participate at the EGM. In such event, shareholders should advise their proxy/proxies accordingly.



## 6. SUBMISSION OF QUESTIONS

### *Prior to the EGM*

Members and proxies may submit questions before the EGM to the Chairman or the Board of Directors via BSIP at <https://investor.boardroomlimited.com> **no later than Wednesday, 6 March 2024 at 10:00 a.m.** Click “**Submit Question**” after selecting “**SUNVIEW GROUP BERHAD - EXTRAORDINARY GENERAL MEETING**” from “**Meeting Event**” to submit your questions.

### *During the EGM*

If you have any questions for the Chairman or the Board of Directors, you may use the messaging window facility by clicking the messaging icon or submit question tab within the Boardroom Meeting Portal at <https://meeting.boardroomlimited.my> to submit your questions. The messaging window facility will open one (1) hour before the commencement of the EGM which is on 13 March 2024 at 10:00 a.m. and will remain open until such time that the Chairman announces the closure of the Q&A session. The Chairman or the Board of Directors will endeavour to address all questions received in relation to the EGM.

## 7. ENQUIRY

If you have any enquiries relating to the Boardroom Meeting Portal or proxy appointment prior to the EGM, or encounter any technical issues with participating in the virtual EGM, please contact Boardroom during office hours from Monday to Friday, 8:30 a.m. to 5:30 p.m. (except for public holidays):

### **Boardroom Share Registrars Sdn. Bhd.**

General Line : +603 7890 4700

Fax number : +603 7890 4670

Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)



## SUNVIEW GROUP BERHAD

Registration No. 202101019497 (1419797-M)  
(Incorporated in Malaysia)

### PROXY FORM

|                       |
|-----------------------|
| CDS Account No.       |
|                       |
| Number of Shares held |
|                       |

I/We\* \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)  
of \_\_\_\_\_  
(FULL ADDRESS)

\_\_\_\_\_ Contact No. \_\_\_\_\_  
being a member/ members\* of **SUNVIEW GROUP BERHAD** (“the Company”), hereby appoint

| Full name and NRIC/Passport No. | Address       | Proportion of shareholding (%) to be represented |
|---------------------------------|---------------|--|
|                                 |               |  |
| Contact No.                     | Email Address |  |
|                                 |               |  |

\*and/or failing him/her,

| Full name and NRIC/Passport No. | Address       | Proportion of shareholding (%) to be represented |
|---------------------------------|---------------|--|
|                                 |               |  |
| Contact No.                     | Email Address |  |
|                                 |               |  |

or failing him/her, #the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the **Extraordinary General Meeting** (“EGM”) of the Company to be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) provided by Boardroom Share Registrars Sdn Bhd in Malaysia from the Broadcast Venue: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 13 March 2024 at 10:00 a.m. or at any adjournment thereof. My/our proxy/proxies shall vote as indicated below:

| No. | ORDINARY RESOLUTION    | FOR | AGAINST |
|-----|------------------------|-----|---------|
| 1   | Proposed Special Issue |     |         |

(Please indicate with an “√” or “X” in the space above on how you wish your votes to be cast. In the absence of specific directions, your proxy/proxies will vote or abstain as he/she thinks fit.)

\*Delete if not applicable.

#Delete the words “the Chairman of the meeting” if you wish to only appoint other person(s) to be your proxy(ies).

\_\_\_\_\_  
Signature / Common Seal of Member(s)

Date:

**Notes:**

- (1) The EGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the EGM via the remote participation and voting platform.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely.**

- (2) A member who is entitled to attend, participate, speak and vote at this meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (3) A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at this meeting shall have the same rights as the member to speak and vote at this meeting.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or signed by an officer or attorney duly authorised.
- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting:

i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

ii) By electronic form

The Proxy Form can be electronically submitted via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only) or submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (for Individual Shareholders only).

- (7) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 6 March 2024. Only members whose names appear in the General Meeting Record of Depositors as at 6 March 2024 shall be regarded as members and entitled to attend, participate, speak and vote at the EGM.
- (8) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this notice of EGM will be put to vote by poll.
- (9) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the Meeting and in accordance with Clause 62 of the Company's Constitution. Members or proxies WILL NOT BE ALLOWED to attend the meeting in person at the Broadcast Venue on the day of the meeting.
- (10) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing us with your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

*Fold this flap for sealing*

---

*Then fold here*

---

Affix  
stamp

The Share Registrar

**SUNVIEW GROUP BERHAD**

Registration No. 202101019497 (1419797-M)

**[C/O BOARDROOM SHARE REGISTRARS SDN BHD]**

11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan

*1st fold here*

---