





## ABOUT THIS REPORT

Samaiden Group Berhad ("Samaiden") is pleased to present our Annual Report ("Report") for the financial year ended 30 June 2024 ("FY2024"). This Report reflects our capability and commitment to creating sustainable value and better meeting the needs of our stakeholders.

This Report serves as a communication tool for our stakeholders regarding outlook and prospects as well as the key opportunities and risk mitigation techniques we are leveraging to deliver ongoing and creating sustainable value.

## SCOPE AND BOUNDARY

The Report covers the performance of Samaiden and its subsidiaries across its operating footprint in Southeast Asia including Malaysia, Singapore, Vietnam and Cambodia. The reporting period covered is from 1 July 2023 to 30 June 2024 unless stated otherwise.

This Report encompasses both financial and non-financial performance and achievements. It details out how we generate value for our investors and other stakeholders such as our employees, customers, suppliers and the communities.

## REPORTING PRINCIPLE AND FRAMEWORK

This Report aims to demonstrate our commitment to accountability and transparency thereby strengthening the trust of our stakeholders.

This Report has been prepared in accordance with the following framework and guidelines:

- Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), Sustainability Reporting Guide and Toolkits (3<sup>rd</sup> Edition) and Corporate Governance Guide (4<sup>th</sup> Edition)
- Malaysian Code on Corporate Governance ("MCCG")
- Industry best practices where relevant

## FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements regarding future directions, strategies, potential risks, risk mitigation techniques and performance. These statements and forecasts are based on current assumptions and circumstances, which are subject to change and involve inherent uncertainties. Readers are advised not to place undue reliance on these forward-looking statements as actual outcomes and results may vary due to various risk factors and unforeseeable market uncertainties.



Our Annual Report, Financial Statement and other information about Samaiden can be found at [www.samaiden.com.my](http://www.samaiden.com.my)

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# ABOUT US

**The foundation of our principal subsidiary, Samaiden Sdn Bhd, in 2013 marked the inception of what has evolved into Samaiden Group Berhad (“Samaiden”). Samaiden has further solidified its presence by becoming a company listed on Bursa Securities’ Main Market in 2023.**

In response to the growing concerns about environmental sustainability, we have progressively expanded our portfolio and investments in clean energy initiatives. Today, we have transformed into a comprehensive clean energy services and solutions provider, with our primary focus on the Engineering, Procurement, Construction and Commissioning (“EPCC”) of clean energy projects. These projects encompass a wide range of technologies, including Solar Photovoltaic (“PV”) systems, Biomass and Biogas systems, Battery Energy Storage Systems (“BESS”), Mini Hydro, Waste-to-Energy solutions, Green Hydrogen and much more.

Beyond our EPCC services, we play a pivotal role in delivering sustainable energy solutions. This includes providing clean energy and environmental consulting services, ensuring that our projects adhere to the highest standards of sustainability and environmental responsibility. Additionally, we offer comprehensive operations and maintenance services to ensure the continued efficiency and longevity of the energy projects we support.

As part of our long-term revenue strategy and commitment to sustainable growth, Samaiden also takes ownership and invests in clean energy assets and power plants. This strategic approach contributes to the diversification of our business and also aligns with our overarching goal of building a sustainable enterprise that actively contributes to a cleaner and more environmentally responsible future.

Amidst the paramount challenges facing our world, the spectres of global warming and climate change have ignited a transformative shift across all sectors, propelling the universal pursuit of carbon neutrality. The moment for transformation is upon us, as the relentless advancement and application of renewable energies take centre stage in the monumental energy transition.

Hand in hand with our esteemed clients, individuals and valued stakeholders, Samaiden embarks on a resolute mission to fuel the flames of sustainability aspirations.

# ABOUT US



## VISION

We strive to be the game-changing Total Services and Solutions Provider in Clean Energy and Environmental Services.



## MISSION

We seek to provide the best Clean Energy solutions by fully committing to delivering the best quality services at an affordable price while ensuring customer satisfaction.



## CORE VALUES

### SUSTAINABILITY

We provide innovative products and services that protect the environment for today and future generations.

### ACCOUNTABILITY

We ensure that every project undertaken is delivered at the highest quality and adheres to all sets of rules and regulations.

### MEANINGFUL

We demonstrate good interactions and experiences throughout our entire customer journey.

# GLOBAL PRESENCE



## VIETNAM

● Ho Chi Minh City



## CAMBODIA

● Phnom Penh



## MALAYSIA

- Selangor (HQ)
- Johor Bahru
- Penang



## SINGAPORE

● Singapore



## INDONESIA

● Jakarta

● Branches

● Subsidiary

# GLOBAL PRESENCE



# CORPORATE STRUCTURE



## SAMAIDEN

Samaiden Group Berhad  
2019010137874 (1347204-V)



100%

**Samaiden Sdn Bhd**  
201301016493 (1046326-H)



100%

**Samaiden Energy (Vietnam) Limited Liability Company**  
0316879965



100%

**Samaiden Energy (Cambodia) Co. Ltd**  
1000212424



100%

**Legasi Green Energy Sdn Bhd**  
202301049372 (1543286V)



100%

**Samaiden Capital Management Sdn Bhd**  
202101013175 (1413474-U)



100%

**Samaiden Biomass Energy Sdn Bhd**  
202301025604 (1519527-M)



51%

**Samaiden Chudenko Renewables Sdn Bhd**  
202201039347 (1485044-X)



100%

**Samaiden SG Pte Ltd**  
202245302R



100%

**Samaiden Consultancy Sdn Bhd**  
201901007735 (1317062-H)



60%

**SC Green Solutions Sdn Bhd**  
201901021278 (1330607-X)



70%

**PT Samaiden Energy Indonesia**  
4024082631107840

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

### DATO' DR NADZRI BIN YAHAYA

*Independent Non-Executive Chairman*

### DATUK IR. CHOW PUI HEE

*Group Managing Director*

### FONG YENG FOON

*Executive Director*

### LIM POH SEONG

*Independent Non-Executive Director*

### PUAN SRI DATUK SERI ROHANI PARKASH BINTI ABDULLAH

*Independent Non-Executive Director*

### IR. DR NG KOK CHIANG

*Independent Non-Executive Director*

## AUDIT COMMITTEE

### Chairman

Mr. Lim Poh Seong

### Member

Puan Sri Datuk Seri Rohani Parkash  
Binti Abdullah

Ir. Dr Ng Kok Chiang

## RISK MANAGEMENT COMMITTEE

### Chairman

Ir. Dr Ng Kok Chiang

### Member

Mr. Lim Poh Seong  
Puan Sri Datuk Seri Rohani Parkash  
Binti Abdullah

## NOMINATING COMMITTEE

### Chairman

Puan Sri Datuk Seri Rohani Parkash  
Binti Abdullah

### Member

Mr. Lim Poh Seong  
Ir. Dr Ng Kok Chiang

## REMUNERATION COMMITTEE

### Chairman

Ir. Dr Ng Kok Chiang

### Member

Mr. Lim Poh Seong  
Puan Sri Datuk Seri Rohani Parkash  
Binti Abdullah

## AUDITORS

TGS TW PLT  
202106000004  
(LLP0026851-LCA)  
& AF002345  
Unit E-16-2B, Level 16  
ICON Tower (East)  
No. 1 Jalan 1/68F, Jalan Tun Razak  
50400 Kuala Lumpur  
Tel. No. : (03) 9771 4326  
Fax No. : (03) 9771 4327

## SHARE REGISTRAR

Tricor Investor & Issuing House  
Services Sdn Bhd  
Unit 32-01, Level 32  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South, No. 8, Jalan  
Kerinci  
59200 Kuala Lumpur  
Tel. No. : (03) 2783 9299  
Fax No. : (03) 2783 9222  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

## REGISTERED OFFICE

Unit 30-01, Level 30  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South, No. 8, Jalan  
Kerinci  
59200 Kuala Lumpur  
Tel. No. : (03) 2783 9191  
Fax No. : (03) 2783 9111  
Email : [info@my.tricorglobal.com](mailto:info@my.tricorglobal.com)

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Name : SAMAIDEN  
Stock Code : 0223

## COMPANY SECRETARIES

Ng Siew Mee  
(MAICSA 7071920)  
(SSM PC No. 202308000561)

Te Hock Wee  
(MAICSA 7054787)  
(SSM PC No. 202008002124)

# CORPORATE MILESTONES

## 2013

- Incorporation of Samaiden Sdn Bhd.
- Secured four Engineering, Procurement, Construction and Commissioning (“EPCC”) projects for solar Photovoltaic (“PV”) system.

## 2014



- Registered with SEDA as a service provider.
- Secured an EPCC project for solar PV systems with a total capacity of 15 kWp for three public schools in Selangor.
- Secured an environmental consulting project for a property development project in Kuala Lumpur.

## 2015

- Secured an EPCC project for a 425 kWp solar PV system for a commercial building in Kajang, Selangor.



## 2017



- Obtained the rights to use the “MyHIJAU” Mark from the Malaysian Green Technology And Climate Change Centre.
- Secured the first end-to-end EPCC project for a utility scale solar PV power plant under the LSSI programme with a capacity of 23.70 MWp in Seberang Perai.



- Acquired our previous head office located at Sunway Nexis, Selangor.

## 2018



- Registered with CIDB as a G7 contractor.
- Registered with the Ministry of Finance Malaysia as a company providing green technology services and the supply of power generation equipment and related parts.
- Secured two EPCC projects under the LSS2 programme, one with a 6.80 MWp solar PV power plant in Mersing, Johor. The other with a 13.50 MWp solar PV power plant in Kluang, Johor.

## 2019



- Registered as Electrical Contractor with the Energy Commission Malaysia.
- Registered as a solar PV investor under the NEM programme with SEDA.
- Incorporation of Samaiden Consultancy Sdn Bhd and SC Green Solutions Sdn Bhd.

## 2020

- Listed on the ACE Market of Bursa Malaysia Securities Berhad.



- Secured a 1.2 MWac biogas development project in Bachok, Kelantan.
- Secured an EPCC work for a 10 MWac biomass power plant.

## 2021

- Secured EPCC works for one of the largest rooftop solar projects, 39 MWp Solar Power Plant in Batu Pahat, Johor.
- Secured two EPCC projects under the LSS MenTARI (“LSS4”) programme namely 14 MWp in Nibong Tebal, Penang and 19 MWp in Seberang Perai, Penang.
- Incorporation of Samaiden Energy (Vietnam) Limited Liability Company.
- Entered the first Power Purchase Agreement (“PPA”) with Sunway Nexis for 531 kWp Solar Systems.

# CORPORATE MILESTONES

## 2022

- Emergence of a new substantial shareholder – Chudenko who owns 15.15% equity stake in Samaiden.
- Secured first EPCC works for ground mounted Self Consumption (“SELCO”) project, 13 MWp Solar Power Plant in Batang Berjuntai, Selangor.
- Relocated headquarter office with storage capacity to an office-cum-industrial premise located at Nouvelle Industrial Park 2, Kota Damansara, Selangor.
- Set up branch office at Batu Pahat, Johor and Perai, Penang.
- Secured another EPCC project under the LSS4 programme namely 25 MWp in Kamunting, Perak.



## 2023

- Set up subsidiary companies in Cambodia and Singapore.
- Transfer listing to Main Market of Bursa Malaysia Securities Berhad.



First in the industry to complete and commence commercial operation of LSS4 project at Nibong Tebal, Penang.




- Secured largest EPCC contract worth RM181 million.
- Recognised by Malaysia Book of Record for building the ‘Largest Solar Rooftop By A Single Company’ with total capacity of 30.4 MWp.
- Secured very first rooftop solar PV EPCC project with total capacity of 2.2 MWp in Cambodia.

## Milestones - FY2024

- Secured Corporate Green Power Programme (“CGPP”) with total export capacity of 43.32 MWac from Energy Commission (“EC”).
- Secured another CGPP with total export capacity of 29.90 MWac in Consortium with Premier Supreme Sdn Bhd.
- Secured first EPCC works for the development of 2 MWac small hydro facility in Besut, Terengganu.
- Secured the 7.0 MW Feed-in Tariff (“FiT”) Biomass development project in Tangkak, Johor.
- Established strategic collaboration with business partner for innovative energy and smart city solutions.
- Established Multi-Currency Sustainability Sukuk Wakalah Programmes of RM1.5 billion to support strategic growth and sustainability.
- Established PT Samaiden Energy Indonesia.
- Completed 1<sup>st</sup> rooftop solar project in Cambodia with total capacity of 2.11 MWp.




# AWARDS AND RECOGNITION



**2024**  
Energy Box-Clean Energy  
Contribution Enterprises



**2023**  
Sin Chew Business  
Service Excellence 2023



**2023**  
Green Energy  
Prominent Women



**2023**  
Malaysia  
Book of Records



**2022**  
The Star ESG  
Positive Impact 2022



**2022**  
IEM Award for Contribution  
to Engineering Industry  
in Malaysia 2022



**2021**  
APVIA Awards Photovoltaic  
Application - Enterprise 2021



**2020**  
Distinguished Representative of  
3<sup>rd</sup> Women in Renewables of the  
Year Awards 2020 - Woman in  
Renewables Asia



**2018**  
Malaysia Excellence  
Business Award 2018



**2018**  
Star Outstanding Business Award  
2018 - Best Green Initiative



**2018**  
Star Outstanding Business Award  
2018 - Female Entrepreneur  
of the Year



**2018**  
Star Outstanding Business Award  
2018 - Best in CSR



**2018**  
Lang International Corporate  
Titan Awards 2018



**2017**  
ASEAN  
Energy Awards 2017



**2017**  
Star Outstanding Business Awards  
2017 - Best Green Initiative



**2017**  
Selangor Excellence  
Business Awards 2017



**2017**  
Malaysia International  
Business Awards 2017



**2016**  
SME 100 Award 2016 -  
Fast Moving Companies

# KEY HIGHLIGHTS FY2024

## ASPECT/FINANCIAL YEAR (FY2024)

**Revenue**  
(RM'million)

**227.19 ▲**  
(33% increased than FY2023)

**Earnings before interest, tax, depreciation and amortisation**  
(RM'million)

**22.79 ▲**  
(59% increased than FY2023)

**Net Profit after Tax**  
(RM'million)

**16.11 ▲**  
(60% increased than FY2023)

**Shareholders' Equity**  
(RM'million)

**134.43 ▲**  
(37% increased than FY2023)

**Earnings Per Share**  
(RM)

**3.93 ▲**  
(50% increased than FY2023)

**Return on Equity**  
(%)

**12%**

## EESG HIGHLIGHTS

**FTSE4GOOD ESG Rating**



3 stars

## ECONOMIC

**Percentage of spending on local suppliers**  
**41%**

**Percentage of local suppliers**  
**95%**

## ENVIRONMENTAL

**Total carbon emission**  
**382.06 tCO<sub>2</sub>e**

**Scope 1 carbon emission**  
**24.84 tCO<sub>2</sub>e**  
(6.50%)


**Scope 2 carbon emission**  
**84.85 tCO<sub>2</sub>e**  
(22.21%)

**Scope 3 carbon emission**  
**272.37 tCO<sub>2</sub>e**  
(71.29%)

## SOCIAL

**Employees—percentage of male and female**

 Male  
**63%**

 Female  
**37%**

**Voluntary turnover rate**  
**33% ▼**  
(\*17% reduced as compared to FY2023\*)

**Total safe manhours (hours)**  
**1,405,884**

**Safety - LTIF**  
**0**

**Safety - TRIF**  
**0**

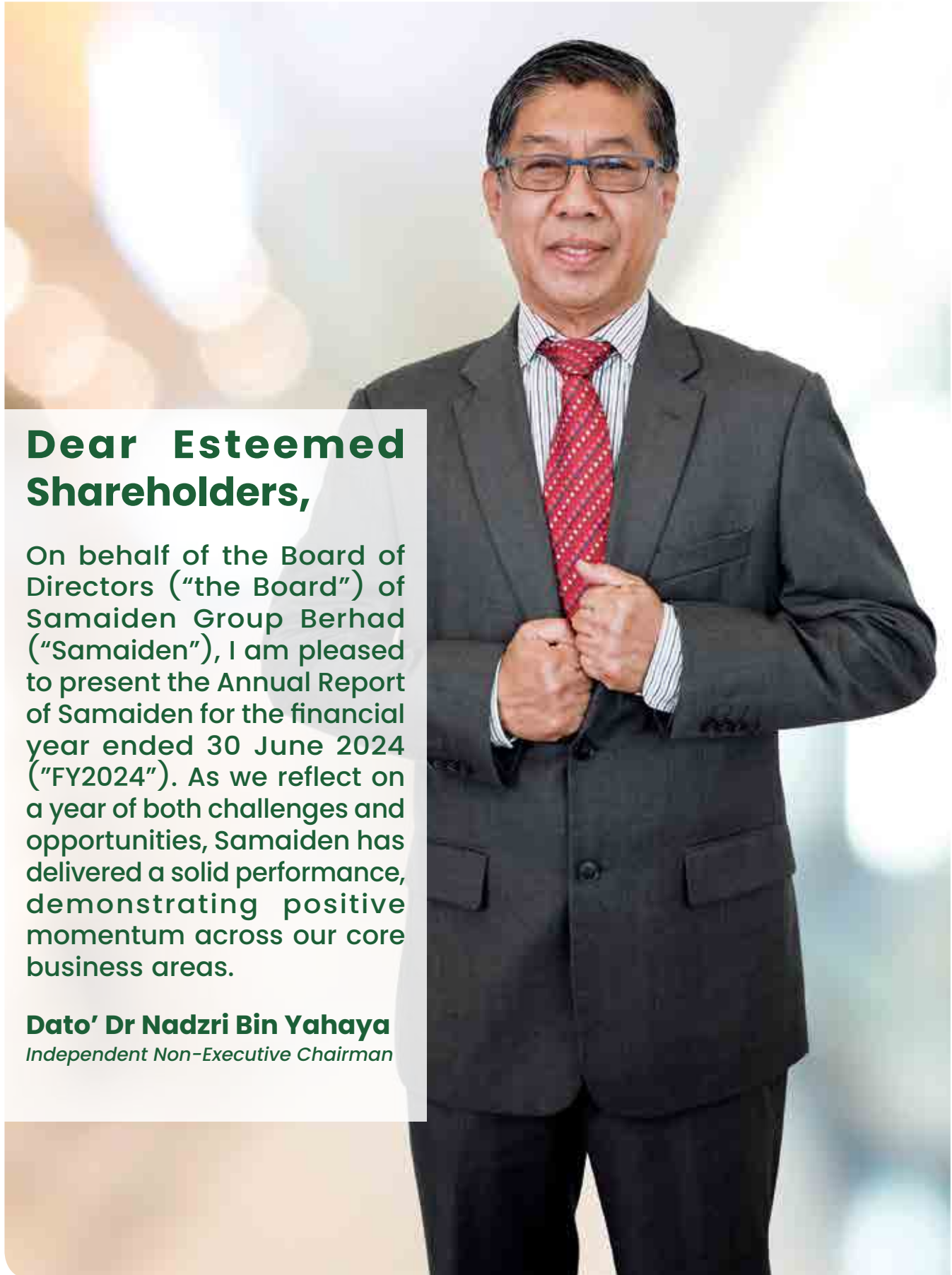
## CORPORATE GOVERNANCE

**Number of staff dismissed due to non-compliance with anti-bribery and anti-corruption**  
**0**

**Privacy and confidential data breaches**  
**0**

**Number of women on the Executive Committee**  
**33%**

# CHAIRMAN'S STATEMENT



## Dear Esteemed Shareholders,

On behalf of the Board of Directors ("the Board") of Samaiden Group Berhad ("Samaiden"), I am pleased to present the Annual Report of Samaiden for the financial year ended 30 June 2024 ("FY2024"). As we reflect on a year of both challenges and opportunities, Samaiden has delivered a solid performance, demonstrating positive momentum across our core business areas.

**Dato' Dr Nadzri Bin Yahaya**

*Independent Non-Executive Chairman*

# CHAIRMAN’S STATEMENT

## NAVIGATING A DYNAMIC MARKET ENVIRONMENT

The financial year 2024 was marked by a dynamic and ever-evolving market environment. Energy transition continues to stand at the forefront of global priorities, driven by the ever-pressing urgency to mitigate climate change and transform the world’s energy landscape. As there is increasing interest from nations and industries alike to embrace the environment, the action to accelerate the shift toward sustainable, low-carbon solutions grows louder. In Malaysia, the Government’s strong commitment to sustainable energy and the introduction of progressive regulatory frameworks have created a conducive environment for the clean energy sector’s sustained growth.

As we advance toward a sustainable future, we recognise that the path forward is both exciting and challenging. While the momentum in clean energy adoption has been encouraging, the journey is not without its obstacles. The global push for cleaner energy is complicated by factors such as geopolitical turbulence, economic uncertainties, the need for breakthrough innovations and the challenges of infrastructure development. All these are not merely an environmental necessity but a defining challenge of our time, requiring unprecedented collaboration, innovation and commitment to secure a resilient and prosperous future for all. Against this backdrop, the Group’s agility in seizing opportunities and mitigating risks defines our progress which ensures that we continue to contribute meaningfully to the global energy transition. These capabilities ensure that we play a pivotal role in the global energy transition and empower us to create and deliver positive impacts to our stakeholders. As we move forward, our focus on strategic growth will enable us to achieve new milestones, solidifying our position as a leader in the clean energy industry.



**Our revenue experienced a growth of 33% to RM227.19 million, driven by strong contributions from our core Engineering, Procurement, Construction, and Commissioning (“EPCC”) segment.”**

## DELIVERING FINANCIAL STRENGTH AND GROWTH

In FY2024, Samaiden delivered a commendable financial performance, reflecting the strength of our strategic vision and the dedication of our team. Our revenue experienced a growth of 33% to RM227.19 million, driven by strong contributions from our core Engineering, Procurement, Construction and Commissioning (“EPCC”) segment. This growth was mirrored in our profitability, with net profit rising to RM16.11 million, or equivalent to 60.3% growth from preceding year’s performance.

Our balance sheet position remains robust, supported by a healthy cash position and low gearing, which allows the Group to have financial flexibility to steadfastly pursue new growth opportunities and manage potential challenges effectively. A return on equity (“ROE”) of 12% further demonstrates our ongoing commitment to maximising shareholder value and ensuring efficient management of resources. Additionally, the Group has initiated a sukuk bond financing programme of RM1.50 billion as part of our ongoing efforts to enhance investment portfolio and to further support future growth. The orchestration of this strategic move aims to strengthen our capital structure and sustain our commitment to our shareholders and stakeholders.



## CHAIRMAN'S STATEMENT

In light of the solid performance, we are pleased to announce an interim single-tier dividend of 0.7 sen per share for FY2024, approximately RM2.93 million, paid on 25 October 2024. This represents a dividend payout ratio of 18.2% based on FY2024 net profit of RM16.11 million.

As of 30 June 2024, the Group's total outstanding orderbook stood at RM313.52 million. The financial strength we have achieved this year positions us well to capitalise on emerging opportunities, ensuring that Samaiden continues to lead in the clean energy sector and generate sustainable value for all our stakeholders.

### OUTLOOK AND FUTURE GROWTH

As we look ahead, Samaiden is strategically poised to capitalise on the rapid global shift towards clean energy. Our overseas expansion has started to yield tangible results, as evidenced by the successful completion of the inaugural rooftop solar project in Cambodia. This achievement showcases our Group's capability to extend our expertise beyond Malaysia and tap into the rising demand of clean energy across the region. It marks a significant step forward in our international expansion strategy, laying a strong foundation for continued growth across Southeast Asia and beyond.

To fully leverage these opportunities, the Group is intensifying investment in Renewable Energy ("RE") assets. By concentrating on developing and/or acquiring RE assets, we are cultivating a diversified portfolio that generates consistent, long-term revenue streams. This strategy not only provides us to maintain greater control over operations but also ensures optimal efficiency and profitability. In FY2024, our investment strategy spans a range of RE technologies, enabling us to mitigate risks while capitalising on growth across multiple energy sectors.

Collaboration remains at the core of our growth strategy. Throughout the financial year, we have forged strategic partnerships with leading industry players from various sectors, including mining, education, electrical and electronics. These collaborations enhance our market reach and align with our five-year strategic plan, providing us with access to valuable resources and technical expertise. By combining the strengths of our partners with our own capabilities, we are accelerating the development of clean energy initiatives and scaling our operations more effectively. In addition to collaboration, mergers and acquisitions ("M&A") are central to our growth strategy as well. We are actively pursuing M&A opportunities that align with our strategic goals, focusing on acquiring companies or projects that could enhance our capabilities, broaden service offerings and strengthen our market position. By targeting companies with innovative technologies or new customer segments, we aim to stay ahead of industry trends and meet the evolving demands of the market.

Domestically, the government has introduced several key programmes and incentives, such as SolarIS to incentivise residential customers, the LSS Petra and the CRESS programme for utility-scale projects. Samaiden is actively participating in these initiatives and anticipates yielding positive results in the near future. We expect further opportunities to emerge as the clean energy landscape evolves, driven by clearly defined net-zero targets both domestically and across the region.

### SUSTAINABILITY AGENDA

Guided by Samaiden's Sustainability Policy and Framework, we have deepened the integration of environmental, social and governance ("ESG") values across all aspects of our operations. In June 2024, our efforts were recognised with a three-star rating by FTSE4Good ESG Rating, reflecting our commitment to responsible business practices. In our pursuit of continuous improvement, we are taking significant steps to align with the latest standards and guidelines. We are working towards alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") to enhance transparency in our climate-related reporting. Additionally, we are consistently refining our ESG reporting practices to align with Bursa Malaysia's guidelines and Global Reporting Initiative ("GRI"), ensuring that our disclosures meet the highest standards of accuracy and relevance.

In response to the evolving ESG landscape, we are broadening our greenhouse gas ("GHG") emissions reporting to encompass Scope 3 categories, including employee commuting, to offer a comprehensive view of our climate impact. This forward-looking initiative is motivated by regulatory advancements and our commitment to driving the transition towards a low-carbon economy, ensuring that we contribute positively to our stakeholders, communities and the environment.

Furthermore, we are taking a proactive role in advancing Malaysia's clean energy landscape by raising public awareness about sustainable energy practices and the advantages of transitioning to clean energy sources. We actively engage with communities and educational institutions to promote the adoption of clean energy technologies, providing training and resources that empower the next generation of energy professionals. Through fostering a deeper understanding of clean energy among school and university students, we are helping to build a skilled workforce capable of driving Malaysia's green economy forward.

Our commitment to ESG principles goes beyond compliance; it is about creating lasting value for our shareholders, customers, employees and the communities in which we operate. As part of our ongoing pursuit of excellence, we are actively reviewing and enhancing our group policies to further elevate our governance framework.

## CHAIRMAN'S STATEMENT



**We are taking a proactive role in advancing Malaysia's clean energy landscape by raising public awareness about sustainable energy practices and the advantages of transitioning to clean energy sources. We actively engage with communities and educational institutions to promote the adoption of clean energy technologies."**

### LEADERSHIP ENFORCEMENT

I am pleased to extend a warm welcome to Puan Sri Datuk Seri Rohani Parkash Binti Abdullah, who joined Samaiden as an Independent Non-Executive Director, effective 1 March 2024. Puan Sri Datuk Seri Rohani brings a wealth of experience, having dedicated 36 years to public service across various government sectors. Her distinguished career spans research, land and regional development, communications and multimedia, human resources and higher education. With her extensive expertise, particularly in strategic governance and policy development, she will provide invaluable guidance on enhancing our corporate governance framework and aligning our strategic initiatives with best practices in regulatory compliance and organisational ethics.

In line with our commitment to enhanced governance, we have also restructured by splitting the audit and risk management committee to ensure more focused oversight.

At the Key Senior Management level, we have implemented strategic changes to strengthen our leadership team. Ir. Lim Kein Seng has been promoted from Technical Director to Chief Technical Officer, effective 2 January 2024. As a 132kV Competent Engineer certified by Suruhanjaya Tenaga Malaysia and a Grid-Connected Solar PV Systems Design Qualified Person registered with the Sustainable Energy Development Authority Malaysia, Ir. Lim's technical expertise will be pivotal in driving our technical initiatives forward. Additionally, Dr Tee Wu Shun has been promoted from Head of Group Strategy Development to Chief Strategy Officer, also effective 2 January 2024. Dr Tee has been instrumental in leading Samaiden's continuous improvement initiatives, sustainability development, business transformation efforts, overseas expansion and M&A activities.

### MOVING FORWARD

As we move into a new decade of business, our commitment to moving forward remains resolute. We are dedicated to implementing sound strategies that will ensure sustainable growth.

By concentrating on our strategic pillars, enhancing operation efficiency, diversifying our business areas, embracing technological advancements and positioning sustainability as a key growth area, we are confident in our ability to emerge stronger. With the trust and support of our shareholders, we are determined to drive lasting profitability as we enter this next chapter of our journey.

### ACKNOWLEDGEMENT

On behalf of the Board, I extend our deepest gratitude to everyone who has played a role in Samaiden's success. To our valued shareholders, your unwavering confidence in us drives our relentless pursuit of excellence. We are truly grateful to our clients, partners and the communities where we operate for your trust and collaboration, which have been integral to our achievements. I would also like to convey our sincere appreciation to the regulators, policymakers and corporate governance bodies for their ongoing guidance and support. Your oversight has been essential to our sustained progress.

A special thank you goes to our management team and employees. Your dedication, hard work and commitment to excellence are the foundation of our success. Lastly, to our esteemed Board of Directors, we are grateful for your insightful counsel and steadfast support. Your leadership continues to guide us towards a prosperous future.

**Dato' Dr Nadzri Bin Yahaya**  
Independent Non-Executive Chairman

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATING ENVIRONMENT

The global economic outlook for 2024 presents a complex scenario, with advanced economies facing slowing growth due to inflation, high interest rates and geopolitical tensions.

Tightened monetary policies have inevitably curbed economic momentum. Simultaneously, supply chain fragilities due to regional war and softening demand complicate recovery efforts. However, emerging markets, driven by strong domestic consumption and infrastructure investments, are expected to outperform.

In Southeast Asia, the economy remains favourable, driven by resilient domestic demand and significant infrastructure investments, particularly in Malaysia, Vietnam and Indonesia. The region benefits from a growing middle class and increased focus on energy transition, though it remains vulnerable to global market volatility and trade disruptions.

In Malaysia, growth for 2024 is projected at 4% to 5%, supported by strong consumer spending and favourable government policies. However, external risks such as weaker demand from key trading partners might pose challenges to this outlook.

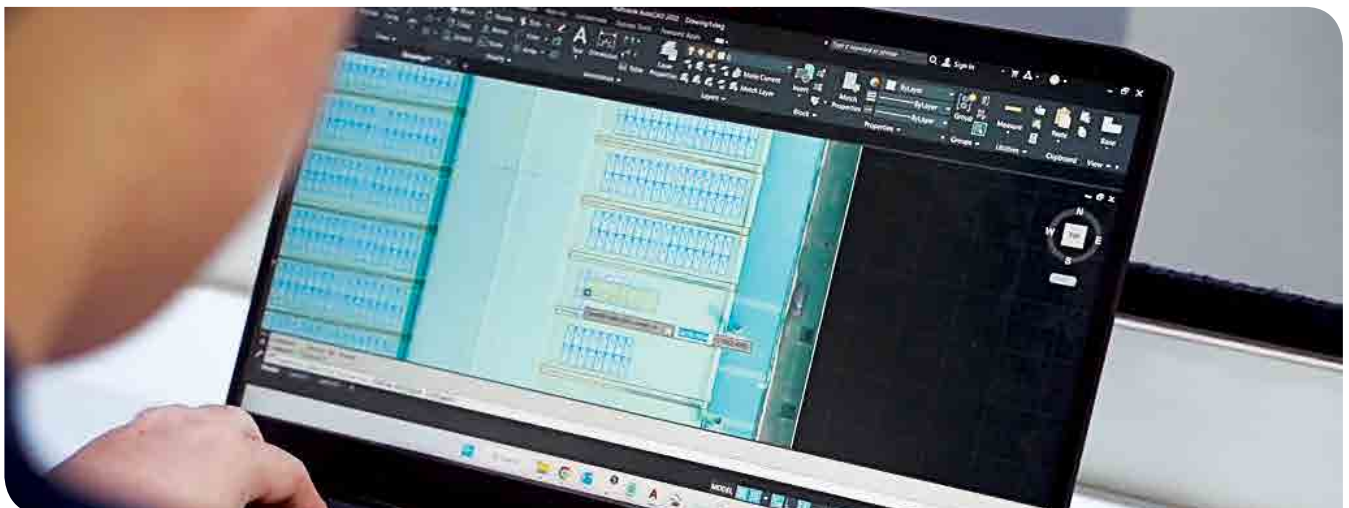
Despite these challenges, Samaiden Group Berhad ("Samaiden") achieved record high performance in the financial year of 2024 ("FY2024"), with revenue of RM227.19 million and a profit of RM16.11 million.

## OVERVIEW OF SAMAI DEN

Samaiden is a leading player in the clean energy sector, with the principal subsidiary specialising in the Engineering, Procurement, Construction and Commissioning ("EPCC") of clean energy systems, as well as strategic investments in clean energy plants. Our expertise extends far beyond EPCC, offering a wide range of specialised consultancy services in renewable energy ("RE") and environmental sustainability, providing tailored solutions that align with industry advancements and client needs. In addition to project execution, Samaiden delivers a comprehensive suite of Operation and Maintenance ("O&M") services, ensuring the continuous optimisation, reliability and longevity of systems installations. This integrated approach allows us to deliver seamless, sustainable energy solutions that drive long-term value and environmental impact, further solidifying our position as a key player in the clean energy landscape.

In FY2024, Samaiden remained steadfast in pursuing the strategic objectives outlined in our five-year plan set in motion in financial year of 2022 ("FY2022"). Our core focus remained on reinforcing core operations, driving geographical expansion, solidifying market leadership and diversifying revenue streams. To achieve these goals, we explored potential mergers and acquisitions ("M&A"), established new subsidiaries and forged strategic partnerships to expand our capabilities and extend our market reach. Additionally, we streamlined internal processes to enhance operational efficiency, optimise resource allocation and improve project execution.

Furthermore, we prioritised long-term growth by enhancing operational excellence through human capital management and adopting modern tools and systems to drive improved performance. We placed significant emphasis on embedding sustainability into all aspects of our business by enhancing our Environmental, Social and Governance ("ESG") initiatives.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS AND OPERATIONAL REVIEW

In FY2024, Samaiden’s EPCC segment continued to be the backbone of our operations, contributing 98.9% of total revenue. We achieved significant milestones, particularly in utility-scale solar projects, while diversifying into new areas such as mini-hydropower. Several key factors influenced our operating activities across the Group’s principal business segments. The clean energy segment remained a central focus, benefiting from reduced material costs and strong market demand. This decrease in costs, particularly for solar energy, has increased public interest and allowed us to expand our project portfolio efficiently.

To support our growing operations, we have expanded our workforce while adopting lean management practices and investing in staff training to strengthen our resource capabilities. Additionally, we have implemented process optimisation initiatives and integrated advanced technologies to improve efficiency and reduce operational costs, including automating repetitive tasks. Embracing technological advancements such as IoT-based monitoring has further enhanced our operational capabilities and improved project efficiency.

### CLEAN ENERGY EPCC

A major milestone in our utility-scale projects was the completion of the final Large-Scale Solar 4 (“LSS4”) project in Kuala Muda, Kedah, which added 50 MWac to Malaysia’s clean energy framework. This achievement reinforces Samaiden’s role in supporting the country’s clean energy transition and also strengthens our track record in delivering impactful, large-scale solar projects.



In addition, we secured another 50 MWac solar facility at Kulim Hi-Tech Park, Kedah, in collaboration with JS Solar Sdn Bhd. This project, which commenced in the final quarter of FY2024, is on track for completion in FY2025.



Under the Corporate Green Power Purchase (“CGPP”) programme, we were awarded two Solar Photovoltaic Plant EPCC contracts, with capacities of 14 MWac in Sungai Petani, Kedah, and 10 MWac in Bahau, Negeri Sembilan. The projects are expected to commence in FY2025 and completed in FY2026. These large-scale EPCC projects will contribute further to our revenue growth and solidify our standing in Malaysia’s RE industry.

A key highlight in the commercial and industrial (“C&I”) sector was the successful delivery of a 39 MWp solar project for a prominent textile manufacturer in Batu Pahat, Johor—one of our largest industrial solar installations to date. This landmark project has made a significant contribution to our overall revenue, further demonstrating our expertise and capability in executing large-scale solar solutions for the industrial sector.



# MANAGEMENT DISCUSSION AND ANALYSIS

Recognising the increasing demand for residential rooftop solar installations, we have also strategically expanded into the residential market. Supported by the government’s Solar for Rakyat Incentive Scheme (“SolarIS”) incentives programme, we are witnessing strong interest, although the financial impact from this segment remains modest at present. Through targeted marketing efforts and offering competitively priced solar packages, we aim to capture a larger share of the residential market, promoting clean energy solutions and contributing to the broader adoption of solar energy across households in Malaysia.



## CLEAN ENERGY ASSETS INVESTMENT

In line with our strategic plan, we have expanded our clean energy asset investments, focusing on both utility-scale and C&I projects. This expansion aligns with our goal of securing long-term recurring revenue streams and diversifying our asset portfolio.

In November 2023, we have successfully secured a total of 43.32 MWac under the CGPP programme. This includes 29.90 MWac through a strategic consortium with Premier Supreme Sdn Bhd and 13.42 MWac awarded individually to Samaiden Sdn Bhd. With a 21-year Power Purchase Agreement (“PPA”) set to be established with Tenaga Nasional Berhad (“TNB”) and corporate consumers, these projects will generate a stable stream of recurring income over the next 21 years through electricity sales and environmental attributes trading. We anticipate project commencement in FY2025, with completion expected by FY2026.

Consortium Premier Supreme Sdn. Bhd. and Samaiden Sdn. Bhd.

**29.99 MWac**

Samaiden Sdn. Bhd.

**14.32 MWac**



Apart from utility-scale investments, the Group is actively focused on expanding C&I rooftop solar leasing programme through PPA, further strengthening our investment portfolio. In FY2024, we have secured PPA with Maxell Tohshin (Malaysia) Sdn. Bhd., for a total capacity of 1,028.28 kWp. This project is expected to reduce carbon emissions by approximately 974.66 tonnes annually. The 20-year agreement enhances sustainable energy practices within the manufacturing sector while providing a steady stream of recurring income for Samaiden throughout the duration.



Additionally, we have broadened our clean energy investment portfolio through the FIT programme, operating under a Build-Own-Operate (“BOO”) model. Samaiden has secured the FIT quota from Sustainable Energy Development Authority (“SEDA”) Malaysia, enabling the development of a 7.0 MWac biomass power plant in Tangkak, Johor. This facility will supply green energy to TNB under a 21-year agreement, with operations scheduled to begin on 22 January 2027.

These achievements reflect our strategic ability to navigate and excel in a competitive market while positioning Samaiden for future growth opportunities. As we strive to strike a balance between capital allocation and seizing asset ownership opportunities, we adopt a progressive approach to diversify our income sources. In line with this, we have set a target to achieve 10% of our revenue from recurring income by 2027. Looking ahead, as we continue to enhance our capabilities and financial strength, we envisage the possibility of acquiring more clean energy assets.

## MARKET EXPANSION

As part of our growth strategy, we actively explored opportunities beyond Malaysia. By entering new markets, particularly in Southeast Asia, we diversified our project portfolio and strengthened our regional presence. Through strategic partnerships and joint ventures, we capitalised on the growing demand for clean energy, especially in solar power, in these emerging markets.

Our overseas expansion is demonstrating tangible progress, marked by the successful completion of our first C&I rooftop solar project in Cambodia, with a total installed capacity of 2.11 MWp. This achievement aligns with Cambodia’s renewed commitment to advancing its

# MANAGEMENT DISCUSSION AND ANALYSIS

clean energy sector. The announcement by the Minister of Mines and Energy, Keo Rottanak, outlined a major shift in Cambodia’s energy policy, aiming to double the country’s solar capacity by bringing 2 gigawatts (“GW”) online by 2030. This policy shift reflects the government’s determination to overcome past technical challenges and accelerate the adoption of solar energy. With such ambitious goals in place, we anticipate further opportunities to contribute to Cambodia’s solar expansion.



To further expand our footprint, we have established a new subsidiary in Indonesia in collaboration with a local joint venture partner. Indonesia offers vast opportunities for clean energy development, especially considering the government’s major initiatives, including the relocation of its capital to Kalimantan and the focus on expanding clean energy programmes. As the country prioritises clean energy and infrastructure growth, we are well-positioned to leverage our expertise and partnerships to meet the rising demand for sustainable energy solutions. This venture opens a robust pipeline of projects in one of Southeast Asia’s most dynamic energy markets.

As we enter new markets, we anticipate operational complexities related to local regulatory environments and market dynamics. We are proactively working with local partners and regulatory bodies to navigate these challenges and ensure successful project delivery.

## STRATEGIC PARTNERSHIP

In addition to our expansion efforts, FY2024 has brought several key collaborations that are pivotal in advancing our clean energy initiatives. These partnerships span various sectors, each contributing to our strategic goals.

Our collaboration with Meta Bright Group Bhd (“MBGB”) is aimed at expanding clean energy opportunities, particularly in the mining sector across the Asia-Pacific region. This partnership will leverage the strengths of both companies to accelerate the adoption of clean energy solutions and explore new avenues for growth.

We also signed a memorandum of understanding with University Tunku Abdul Rahman (“UTAR”) in January 2024. This partnership reflects our commitment to nurturing the next generation of clean energy experts. By combining our expertise with UTAR’s academic excellence, we aim to inspire future leaders in sustainability and innovation.

Additionally, our partnership with Gruppe Lighting Solution Sdn Bhd (“Gruppe”) focuses on integrating energy-efficient lighting with clean energy technologies. Together, we are working towards the development of smart urban infrastructure, contributing to the creation of sustainable, energy-efficient cities across Malaysia.

These collaborations allow us to reach multiple sectors, extending our capabilities beyond traditional clean energy solutions. Through these synergies, we have the capacity to provide more innovative offerings addressing the evolving needs of various industries.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### 5-YEARS FINANCIAL HIGHLIGHTS

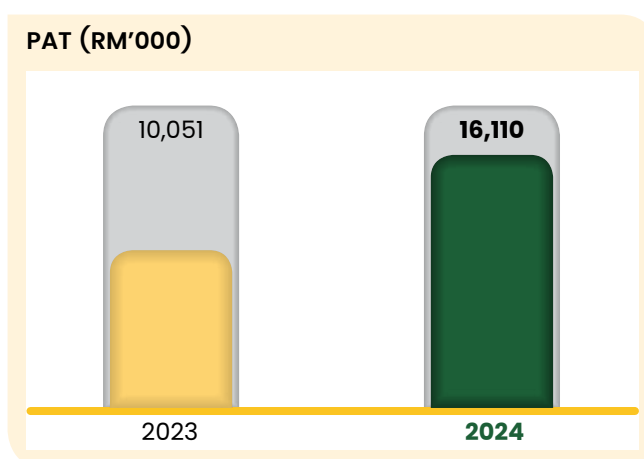
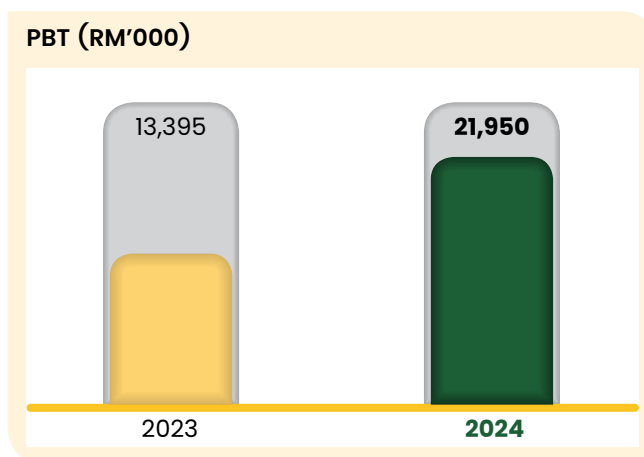
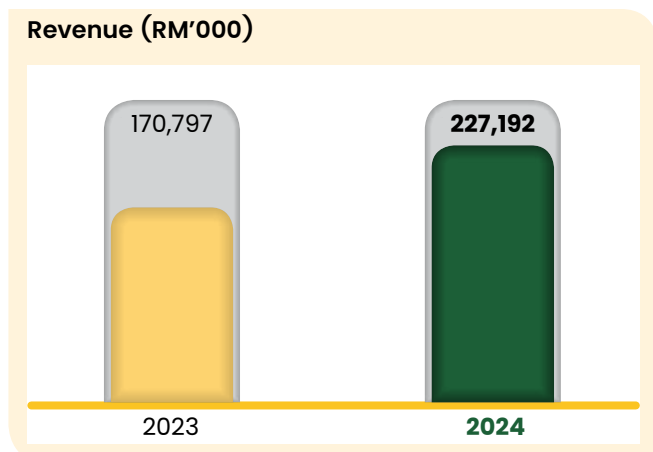
No.			FY2020	FY2021	FY2022	FY2023	FY2024
1	Revenue	RM'000	76,170	53,449	150,723	170,797	<b>227,192</b>
2	Profit After Tax ("PAT")	RM'000	7,230	5,919	11,928	10,051	<b>16,110</b>
3	Total Assets	RM'000	32,040	78,676	169,104	194,506	<b>207,247</b>
4	Total Liabilities	RM'000	17,356	29,931	82,940	96,573	<b>72,822</b>
5	Shareholders' Equity	RM'000	14,683	48,745	86,164	97,933	<b>134,425</b>
6	Cash and Cash Equivalents	RM'000	21,194	32,830	69,008	96,621	<b>121,414</b>
7	PAT Margin	%	9.5	11.1	7.9	5.9	<b>7.1</b>
8	Earnings Per Share	RM	4.87	1.71	3.21	2.61	<b>3.93</b>

### REVENUE AND PROFITABILITY

During FY2024, the Group achieved a remarkable revenue growth, increasing by RM56.39 million, or 33%, to RM227.19 million, compared to RM170.80 million in the previous financial year ended 30 June 2023. The highest revenue recorded by the Group to date is mainly driven by completion of LSS4 projects i.e. 15 MWac Solar Power Plant at Seberang Perai Tengah, Pulau Pinang and 50 MWac Solar Power Plant at Kuala Muda, Kedah.

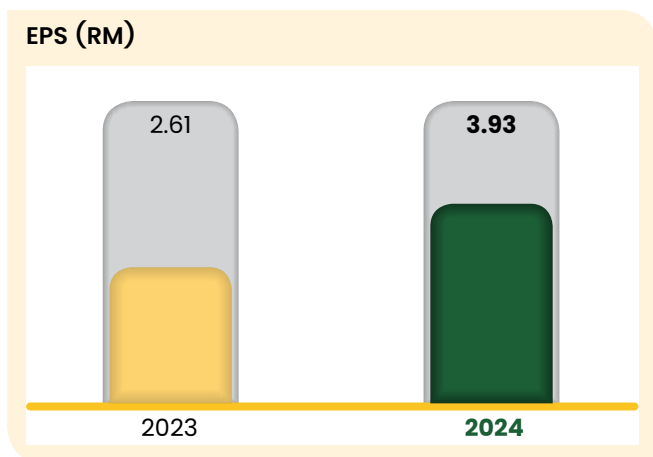
In parallel, profit before tax ("PBT") exhibited a robust rise of RM8.56 million, reflecting a 63.9% improvement over the year-to-date ("YTD") results of FY2023. This exceptional performance was predominantly fueled by the increased revenue contributions from large-scale solar projects, as well as the C&I sectors, which benefited from higher profit margins.

The increase in PAT is in tandem with the increase in gross profit resulting from higher revenue recorded in current year, marking an increase of 60.3% from RM10.05 million in FY2023 to RM 16.11 million in FY2024.



# MANAGEMENT DISCUSSION AND ANALYSIS

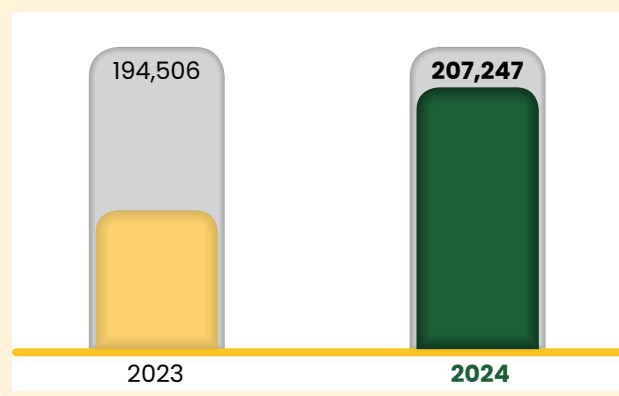
Earnings per share (“EPS”) also saw a considerable jump from RM2.61 to RM3.93, underscoring the Group’s ability to generate stronger earnings, thanks to higher revenues and streamlined operational costs. Together, these financial achievements demonstrate the Group’s robust financial health, effective growth strategies and readiness to deliver sustained value to its shareholders, positioning it for continued expansion and success in the years ahead.



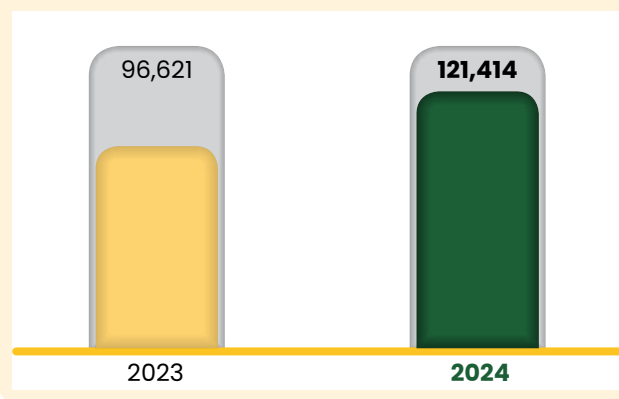
## FINANCIAL POSITION

As of 30 June 2024, the Group’s current assets registered a notable growth of 6.1%, increasing from RM199.4 million in FY2023 to RM187.9 million in FY2024. This growth, though modest, is largely driven by the expansion of short-term investments, bolstered by the collection of proceeds from the warrants conversion. The Group’s cash and cash equivalents saw a significant increase, rising from RM96.6 million to RM121.4 million, reflecting a 26% growth over the period. This substantial improvement in liquidity underscores the Group’s strong financial position and its effective cash flow management. The robust cash reserve not only strengthens the Group’s ability to meet short-term obligations but also positions it well to capitalise on future growth opportunities and strategic investments. Trade receivables have surged significantly, climbing from RM30.5 million in the preceding year to RM47.1 million, reflecting the successful realisation of claims from ongoing projects through effective billing processes. This sharp rise underscores the Group’s ability to execute and invoice its projects efficiently. Similarly, the Group’s total assets demonstrated a positive trajectory, increased from RM194.5 million to RM207.2 million as of 30 June 2024. This upward trend reflects the Group’s steady growth and its ability to strengthen its asset base over the financial year.

## Total Assets (RM’000)



## Cash and Cash Equivalent (RM’000)



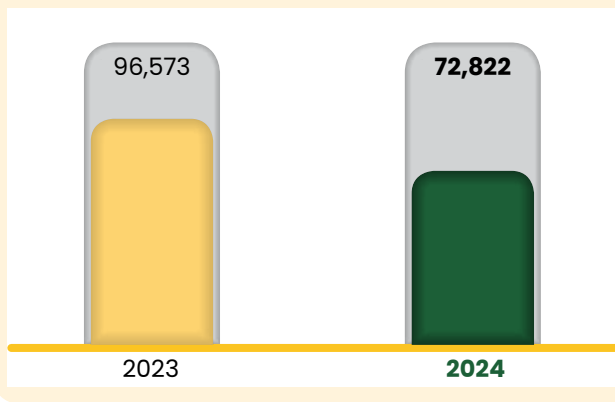
Overall, the Group’s current ratio, standing at a healthy 2.88 times, further emphasises its strong financial position, indicating a comfortable buffer for meeting short-term obligations and ensuring operational continuity. This level of liquidity and working capital management showcases the Group’s solid financial health, positioning it well for continued growth and stability.

## DEBT AND LEVERAGE

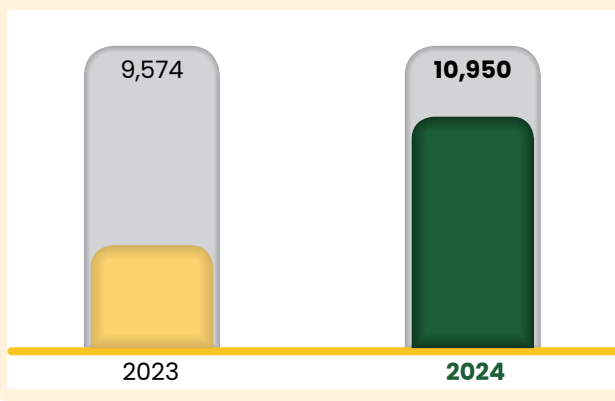
The Group’s gearing remains notably low, primarily due to its reliance on EPCC activities, which generate quick turnover. This efficient cash flow cycle allows funds from completed EPCC projects to be reinvested into new projects. For FY2024, the Group’s debt-to-equity ratio and debt ratio stood at 0.09 times and 0.05 times, respectively, reflecting its low leverage and strong financial foundation. A key factor contributing to the low gearing is the limited number of investments made in clean energy-related assets, which also results in manageable levels of both short- and long-term debt. These metrics indicate the Group’s readiness to pursue further asset investments.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Total Liabilities (RM'000)



## Total Borrowing (RM'000)



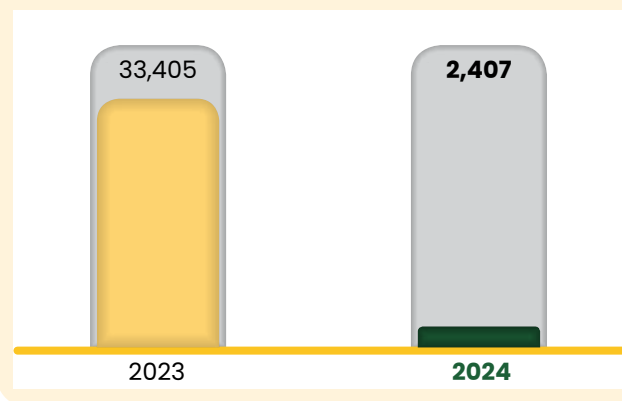
### CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES

The Group's cash and cash equivalents reported in FY2024 are equivalent to RM121.4 million. Cash used in operating activities experienced a dramatic decrease, falling from RM33.4 million to RM2.4 million. This significant reduction was primarily driven by a substantial decline in the trade and other payables balance. As the Group completed several major projects during the financial year, outstanding liabilities to suppliers and contractors were settled, resulting in a lower trade payables balance. This decrease highlights the Group's commitment to maintaining timely payments and efficiently managing its financial obligations.

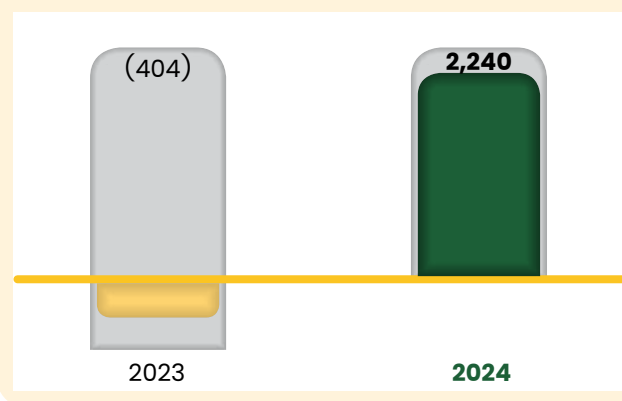


With respect to net cash from investing activities, there was a slight improvement, shifting from a negative return of RM0.4 million to a positive RM2.2 million. This improvement was primarily driven by an increase in fair value gains on short-term investments. Net cash from financing activities surged to RM20.0 million in FY2024, a substantial increase primarily attributed to the proceeds from the warrant conversion. This influx of funds significantly bolstered the Group's financing position during the financial year.

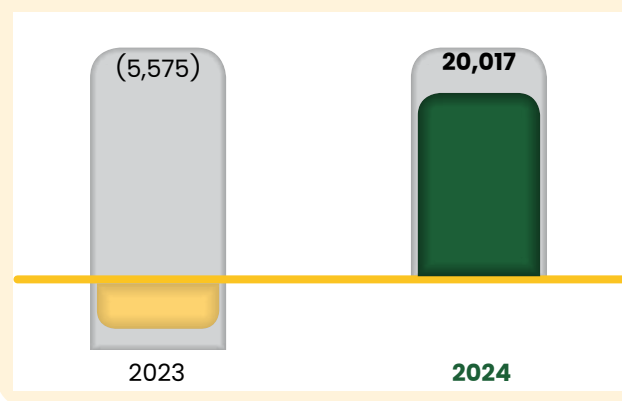
## Net Cash from Operating Activities (RM'000)



## Net Cash from Investing Activities (RM'000)



## Net Cash from Financing Activities (RM'000)



## MANAGEMENT DISCUSSION AND ANALYSIS

### SUSTAINABILITY FINANCING

In July 2024, Samaiden has established an Islamic Medium-Term Notes programme (“IMTN Programme”) and an Islamic Commercial Papers programme (“ICP Programme”), with a combined limit of up to RM1.5 billion, collectively referred to as the Sukuk Programmes. RAM Sustainability Sdn Bhd completed an external review of Samaiden’s Sustainability Sukuk Framework, awarding it a prestigious Gold Sustainable Finance Rating for its alignment with high environmental and social standards. The Sukuk Programmes are currently undergoing a separate rating assessment by leading credit rating agencies, which will evaluate Samaiden’s overall financial strength and creditworthiness.

By leveraging the Sukuk Programmes, we are able to broaden our investor base with Shariah-compliant investors while unlocking significant financial capacity to drive our strategic ambitions. This funding allows us to undertake larger and more complex projects, both in Malaysia and abroad, enhancing our ability to scale operations and expand our market presence.

With the resources raised, we are positioned to invest and accelerate the development of new RE plants and explore diversified clean energy solutions. Additionally, the Sukuk financing empowers us to pursue strategic acquisitions, form key partnerships and expand into high-potential markets, aligning with our long-term vision of becoming a global leader in the clean energy transition. This financial flexibility also ensures we can adapt swiftly to evolving market opportunities, further solidifying our leadership in the clean energy sector.



# MANAGEMENT DISCUSSION AND ANALYSIS

## ANTICIPATED KEY RISKS

In today's dynamic business landscape, effective risk management is essential for driving sustainable growth. Samaiden remains committed to safeguarding stakeholders' interests by employing comprehensive risk management processes that strengthen our ability to navigate uncertainties while seizing opportunities to meet our strategic objectives. We proactively identify and manage potential risks that could impact on the trajectory of our industry, ensuring that their effects on our global operations are minimised.

The following are among the key business risks for the Group:

### Competitive Risks

#### Description of risk and impact on Samaiden:

The clean energy sector is becoming increasingly competitive, new players enter the market often employ aggressive pricing strategies. As a result, pricing wars are intensifying, potentially squeezing profit margins and threatening market share.

#### Our Response:

- Focus on high-quality, clean energy solutions and value-added services.
- Reinforce relationships with key partners, suppliers and clients to ensure long-term collaboration.
- Continuously review our business model to align with market demands and deliver customer-centric solutions.
- Improve our technological capabilities to enhance offerings and customer experience.

### Foreign Exchange Risks

#### Description of risk and impact on Samaiden:

Samaiden is exposed to foreign currency risk due to transactions and balances denominated in currencies other than the local currencies of entities within the Group. Unfavourable fluctuations in exchange rates can result in financial losses, affecting overall financial performance.

#### Our Response:

- Closely monitor foreign currency movement and adjust financial strategies accordingly.
- Balance foreign currency inflows and outflows by aligning revenue and cost in the same currency, where possible.
- Utilise external hedging instruments, if necessary.

### Geopolitical Risks

#### Description of risk and impact on Samaiden:

The clean energy industry is highly dependent on government regulations and policies, which can vary significantly across the countries where Samaiden operates. In the event of political instability or shifts in regulatory frameworks can abruptly impact our operations, affecting our growth and profitability.

#### Our Response:

- Regular engagement with local governments and regulatory bodies to navigate political landscape.
- Closely monitor political and regulatory changes to identify emerging risks and adjust our strategies proactively.
- Maintain flexibility in our operations, allowing us to adapt quickly to changing regulatory environments.

### Supply Chain Risks

#### Description of risk and impact on Samaiden:

The business activities of the Group may be disrupted by fluctuations in raw material costs and potential supply chain interruptions. These challenges can lead to delays in material deliveries and increased project costs, negatively affecting our investment outlook.

#### Our Response:

- Diversify our supplier network to reduce dependency on single source.
- Establish strong relationships with key suppliers and improves communication.
- Monitor market trends closely and maintain flexibility in procurement strategies, to respond quickly to fluctuations in costs and availability.
- Divert some of the material request from foreign suppliers to local supplier to minimise transportation costs and lead times.

# MANAGEMENT DISCUSSION AND ANALYSIS

## PROSPECTS AND OUTLOOK

### OPTIMISING BUSINESS OPPORTUNITIES THROUGH GOVERNMENT POLICIES AND INITIATIVES

Reflecting Malaysia government's commitment to a low-carbon future, substantial progress is underway to curtail carbon dioxide ("CO<sub>2</sub>") emissions. Central to this commitment is the Government's revision of the 2050 RE target, which has been increased from 40% to 70%. This aligns with broader goal of achieving net zero emissions by 2050. To facilitate this transformation, the Government has rolled out a series of initiatives, creating new opportunities for players in the clean energy sector.

The Ministry of Energy Transition and Water Transformation ("PETRA"), on 26 January 2024, unveiled the fifth large-scale solar ("LSS") programme, with an allocation of up to 2GW. The Government has increased the application limit to 500 MW per company, offering greater flexibility for larger-scale projects. On 20 September 2024, the Energy Commission released official guidelines for the Corporate Renewable Energy Supply Scheme ("CRESS"). Under this scheme, companies can enter into agreements with Renewable Energy Developers ("REDs") to supply renewable electricity to their operations via the national electricity grid, which is managed by the Electricity Utility Company ("EUC"). The EUC ensures seamless connectivity between REDs and companies, facilitating the smooth transfer of green energy. This initiative presents an additional opportunity for REDs to engage in the development of utility-scale solar projects.

In response to these programmes introduced by the authorities, Samaiden is strategically exploring opportunities to enhance both our investment portfolio and involvement in EPCC projects. Our participation in the recent LSS5 programme tender, with results pending,

reflects our commitment to capitalising on these initiatives. These developments present substantial prospects for the Group to deepen our investment in clean energy while expanding our EPCC capabilities.

To bolster Malaysia's energy transition, the Government has also introduced the Battery Energy Storage System ("BESS") pilot project, aimed at enhancing the stability of the national electricity grid and addressing energy storage challenges.

Moreover, the Government's approach to stimulating residential solar adoption is exemplified through the launch of the SolaRIS on 27 March 2024. Rebates of RM1,000 per KWac, up to a maximum of RM4,000, will be available for residential applications submitted between 1 April and 31 December 2024 on a first-come, first-served basis. This initiative is expected to significantly boost Samaiden's residential solar segment.

### RIDING THE WAVE OF SUSTAINABILITY

With growing global awareness of climate change and the urgent need for sustainability, businesses across all sectors are placing a stronger emphasis on environmental responsibility. While multinational corporations ("MNCs") often spearhead this movement with ambitious net-zero targets driven by their expansive operations and global visibility, companies of all sizes are increasingly adopting sustainable practices to align with these evolving priorities. Businesses across industries are recognising the importance of reducing carbon footprints, and sustainability has become a central priority in corporate strategies. This shift is driven by corporate sustainability goals as well as the growing regulatory landscape, market pressures and emerging frameworks such as carbon taxes and international trade requirements.



# MANAGEMENT DISCUSSION AND ANALYSIS

The rise of carbon taxes and the implementation of regulations like the Carbon Border Adjustment Mechanism (“CBAM”) in the European Union are creating additional pressures for companies that export to regions with strict carbon emissions standards. These businesses are increasingly seeking clean energy solutions to comply with international carbon reduction regulations and avoid financial penalties. Additionally, many companies are now required to adopt sustainable practices due to client or supply chain demands.

This growing momentum creates significant opportunities for Samaiden, where we can ride the wave of sustainability by positioning ourselves as the preferred clean energy partner for organisations on their green journey. Our expertise in providing comprehensive clean energy services allows us to support businesses in transitioning to sustainable practices. By offering customised clean energy solutions, we help corporations meet their energy needs while reducing their environmental impact. Our strong track record of project execution positions Samaiden as a trusted partner in driving sustainable energy transitions.

Furthermore, the push for transparency and accountability in ESG reporting is driving corporations to seek reliable partners for clean energy adoption. We can support these organisations by offering solutions that align with global standards, helping them achieve their sustainability targets, while contributing to the overall goal of reducing global emissions.

Samaiden’s investment model enables businesses to focus their capital on strategic initiatives, offering a pathway to adopt clean energy solutions without the need for significant upfront investment. Particularly beneficial for companies where clean energy is not a core expertise, this approach provides a seamless transition to sustainable energy while allowing businesses to allocate resources to their primary operations.

Our long-term O&M services ensure that clean energy facilities run efficiently and reliably, allowing our clients to focus on their main business activities without having to manage the technical aspects. By entrusting Samaiden with system upkeep, businesses can be confident their clean energy assets will perform optimally, providing stable returns on their sustainability initiatives.

As businesses strive to meet their sustainability goals, we are ready to empower them with clean energy solutions that drive real change. This growing wave of sustainability presents immense potential for Samaiden, allowing us to lead the way as a green partner in helping businesses achieve their net-zero objectives.

## DIVIDEND POLICY

We are committed to delivering consistent value to our shareholders by balancing returns with sustainable growth. While we do not have a formal dividend policy, we will continue to assess our financial performance and capital requirements to determine appropriate dividend distributions in the future.

The Group had on 29 August 2024 declared an interim single-tier dividend of 0.7 sen per share, which was paid on 25 October 2024. As we continue to expand and invest in new projects, we will carefully evaluate the Group’s cash flow and strategic priorities to maintain flexibility in dividend distributions, ensuring that we deliver long-term value while supporting our business objectives.

