

SAMAIDEN GROUP BERHAD (“SAMAIDEN” OR THE “COMPANY”)

PROPOSED ACQUISITION OF TWO (2) PARCELS OF 99 YEARS LEASEHOLD LAND IN TELUK INTAN, PERAK MEASURING APPROXIMATELY 185.57 HECTARES IN TITLE LAND AREA FROM KELAPA SAWIT (TELUK ANSON) SDN BHD (“KSSB” OR THE “VENDOR”), BY SAMAIDEN CAPITAL MANAGEMENT SDN BHD (“SAMAIDEN CAPITAL” OR THE “PURCHASER”), A WHOLLY-OWNED SUBSIDIARY OF SAMAIDEN, FOR A TOTAL CASH CONSIDERATION OF RM45,500,000 (“PROPOSED ACQUISITION”)

1. INTRODUCTION

On behalf of the Board of Directors of Samaiden (“**Board**”), Hong Leong Investment Bank Berhad (“**HLIB**”) wishes to announce that on 1 July 2025, Samaiden Capital has entered into a conditional sale and purchase agreement with KSSB (“**SPA**”) for the proposed acquisition of two (2) parcels of agricultural land in Teluk Intan, Perak measuring in aggregate approximately 185.57 hectares in title land area (after the land acquisition as endorsed on the issue document of title for Land II (defined below) of 2.55 hectares, the resulting total net land area will be 183.02 hectares), held respectively under Pajakan Negeri 426674/Lot 61341, Mukim Durian Sebatang, District of Hilir Perak, State of Perak (“**Land I**”) and Pajakan Negeri 426675/Lot 61404, Mukim Durian Sebatang, District of Hilir Perak, State of Perak (“**Land II**”) for a total cash consideration of RM45,500,000 (“**Purchase Consideration**”).

Land I and Land II shall hereinafter collectively be referred to as the “**Subject Properties**”.

The Proposed Acquisition does not fall under a related party transaction in accordance to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (**Listing Requirements**”).

Further details on the Proposed Acquisition are set out in the ensuing sections of this announcement.

2. PROPOSED ACQUISITION

2.1 Details

The Proposed Acquisition entails the acquisition of the Subject Properties by Samaiden Capital from the Vendor for the Purchase Consideration, subject to the terms and conditions of the SPA, the salient terms of which are set out in Appendix I of this announcement. The Purchase Consideration will be satisfied entirely in cash and will be funded via bank borrowings and/or internally-generated funds.

Upon completion of the Proposed Acquisition, Samaiden Capital will become the registered owner of the Subject Properties.

2.2 Brief details of the Subject Properties

The Proposed Acquisition entails the acquisition of the Subject Properties as set out below:

Details	Land I	Land II
Land title details	Pajakan Negeri 426674/Lot 61341, Mukim Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan	Pajakan Negeri 426675/Lot 61404, Mukim Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan
Title land area	154.6 hectares	30.97 hectares ^(1A)
Net land area	154.6 hectares	28.42 hectares ^(1B)
Locality	Jalan Dato Haji Mohamad, 36000 Teluk Intan, Perak Darul Ridzuan	
Tenure	99-year leasehold interest, expiring on 12 June 2118	

Details	Land I	Land II
Registered proprietor	Kelapa Sawit (Teluk Anson) Sdn Bhd	
Category of land use	Pertanian	
Express condition	Tanaman Komersial – Kelapa Sawit	
Restriction-in-interest	Tanah ini hanya boleh dipindahmilik, dipajak, digadai atau dicagar dengan kebenaran bertulis oleh Pihak Berkuasa Negeri	
Present and future usage	Presently used as an oil palm plantation. Proposed to be developed into a solar farm for utility scale solar projects ⁽²⁾	
Audited net book value	RM486,391.00 as at 31 December 2023 ⁽³⁾	
Market value of the Subject Properties	RM45,500,000 ⁽⁴⁾	
Encumbrances	Nil	
Type of plantation	Oil palm plantation ⁽⁵⁾	
Maturity of the trees	23 to 26 years old	
Production for the past 3 years	Year	Metric tonne (MT)
	2022	5,100
	2023	4,994
	2024	4,512
	Jan – April 2025	1,410

Notes:

- (1) (A) *The land area per the issue document of title for Land II, not taking into account the land acquisition (pursuant to Form K under Section 22 of the Land Acquisition Act 1960) on part of Land II measuring approximately 2.55 hectares, registered on 31 July 2023.*
- (B) *Net land area after the land acquisition (pursuant to Form K under Section 22 of the Land Acquisition Act 1960) on part of Land II measuring approximately 2.55 hectares, registered on 31 July 2023.*
- (2) *Based on the Garis Panduan Perancangan Ladang Solar Negeri Perak issued by Perak Darul Ridzuan Department of Town and Country Planning, the Company will not be required to make an application to the Land Office to convert the land use from agricultural to commercial for the solar farm project development. This requirement will be further verified during the due diligence to be conducted as part of the conditions precedent for the SPA.*
- (3) *Based on the latest available audited financial statements of KSSB for the financial year ended 31 December 2023.*
- (4) *As appraised by Messrs Savills (Malaysia) Sdn Bhd, being the independent property valuer (“Valuer”), vide its valuation letter dated 26 May 2025 on the net land area of 183.02 hectares using the comparison approach.*
- (5) *The Company shall conduct assessment of clearing works that may be required upon completion of the Proposed Acquisition.*

2.3 Information on the Vendor

KSSB was incorporated in Malaysia on 30 December 1967 under the Companies Act 1965 and deemed registered under the Companies Act 2016, as a private limited company. The principal activity of KSSB is the cultivation of oil palm and sales of fresh fruit bunches.

As at 23 June 2025, being the latest practicable date of this announcement (“LPD”), the issued share capital of KSSB is RM773,800 comprising 7,019 ordinary shares. As at the LPD, the directors and substantial shareholders of KSSB and their respective shareholdings in KSSB are as follows:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Directors				
Yeoh Kim Hsia	1,159	16.5	-	-
Yeoh Li-Kheng	300	4.3	995	14.2 ⁽²⁾
Fang Soon Hwang	300	4.3	-	-
Lee Yue Chun	380	5.4	995	14.2 ⁽²⁾
Substantial shareholders				
Estate of Yeoh Kheng Hooi	590	8.4	-	-
Yeoh Kim Leng, Dr.	1,100	15.7	-	-
Yeoh Kim Hsia	1,159	16.5	-	-
Yeoh Kim Pong Holding Sdn Bhd	995	14.2 ⁽¹⁾	-	-
Yeoh Li-Lian	-	-	995	14.2 ⁽²⁾
Yeoh Li-Kheng	300	4.3	995	14.2 ⁽²⁾
Yeoh Hun Chong	-	-	995	14.2 ⁽²⁾
Lee Yue Chun	380	5.4	995	14.2 ⁽²⁾

Notes:

- (1) *Yeoh Kim Pong Holding Sdn Bhd's shareholders and their respective direct shareholdings in Yeoh Kim Pong Holding Sdn Bhd are Yeoh Li-Lian (23.3%), Yeoh Li-Kheng (23.3%), Yeoh Hun Chong (23.3%) and Lee Yue Chun (30.0%).*
- (2) *Deemed interested by virtue of their shareholdings in Yeoh Kim Pong Holding Sdn Bhd pursuant to Section 8 of the Companies Act 2016.*

2.4 Basis and justification for the Purchase Consideration

The Purchase Consideration had been arrived at on a willing buyer-willing seller basis, after taking into consideration, amongst others, the following:

- (i) the market value of the Subject Properties as appraised by the Valuer, vide its valuation letter of RM45,500,000 on 22 May 2025, being the material date of valuation of the Subject Properties;
- (ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this announcement; and
- (iii) the prospects of Subject Properties as set out in Section 4.3 of this announcement.

The Company had appointed the Valuer to undertake an independent valuation on the Subject Properties and the Valuer had, vide its valuation letter ascribed a market value of RM45,500,000. The Subject Properties had been appraised using comparison approach which entails comparing the Subject Properties with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure, vacant possession and other relevant characteristics.

The Valuer had used the comparison approach of valuation as the only method for the Subject Properties due to the advanced age of the existing trees and their proximity to the end of their economic productive cycle.

2.5 Mode of settlement of the Purchase Consideration

In accordance with the terms of the SPA, the Purchase Consideration shall be satisfied in cash by the Company to the Vendor in the following manner:

Payment terms	Timing of settlement	RM	%
i. Earnest money	Prior to execution of the SPA ⁽¹⁾	1,365,000	3.0
ii. Balance deposit	Upon signing of the SPA ⁽²⁾	3,185,000	7.0
iii. Balance of purchase price	Payable to the Vendor's Solicitors to be held as stakeholders on or before the expiry of ninety (90) days from the Unconditional Date (as defined hereunder) (" Completion Period ") with a further extension of one (1) month from the Completion Period (" Extended Completion Period ") subject to interest at the rate of 8% per annum on the sum remaining unpaid at the date of expiry of the Completion Period calculated on a daily basis ⁽³⁾	40,950,000	90.0
	Total	45,500,000	100.0

Notes:

- (1) A deposit of approximately 3% of the Purchase Consideration, being part payment by Samaiden Capital to KSSB in two (2) tranches on 10 April 2025 amounting to RM455,000 and on 5 May 2025 amounting to RM910,000, prior to the execution of the SPA ("**Earnest Money**").
- (2) The balance deposit of approximately 7% of the Purchase Consideration will be paid in the following manner: (a) 3% of the Purchase Consideration will be retained and if required, paid to the Director General of Inland Revenue in compliance with the Real Property Gains Tax Act 1976 and (b) the remaining 4% of the Purchase Consideration shall be paid to the Vendor's solicitors upon signing of the SPA ("**Balance Deposit**"). The Balance Deposit together with the Earnest Money shall constitute the total deposit sum ("**Deposit**") under the SPA.
- (3) Payment of the balance of the Purchase Consideration, equivalent to 90% of the Purchase Consideration ("**Balance Purchase Price**"), is conditional upon the fulfilment (or waiver) of the Conditions Precedent (as defined herein). Please refer to Appendix I of this announcement for further details.

2.6 Source of funding

The Purchase Consideration will be funded via bank borrowings and/or internally-generated funds, the proportion of which will be determined later, after taking into consideration, among others, the gearing level, interest costs and internal cash requirements of Samaiden and its subsidiary companies ("**Samaiden Group**" or the "**Group**").

2.7 Liabilities to be assumed

Save for the obligations and liabilities arising from the SPA pursuant to the Proposed Acquisition as set out in Appendix I of this announcement, there are no other liabilities and/or guarantees to be assumed by Samaiden Group arising from the Proposed Acquisition.

3. RATIONALE OF THE PROPOSED ACQUISITION

Samaiden Group had its beginnings in 2013 as an engineering, procurement, construction and commissioning (“**EPCC**”) contractor and have now moved to be an operator and owner of solar farm, which will provide the Group with a recurring income stream.

On 9 November 2023, the Company announced that its wholly-owned subsidiary, Samaiden Sdn Bhd (“**SSB**”), was selected by Suruhanjaya Tenaga under the Corporate Green Power Programme (“**CGPP**”) (a Government initiative that allows eligible corporate consumers to virtually purchase renewable energy from solar power producers) to develop a 13.42 Megawatt alternating current (“**MWac**”) solar power plant located in Kuala Muda, Kedah on a 59.05 acres leased land. The Company had also announced on even date that a consortium led by SSB and Premier Supreme Sdn Bhd, a business venture partner, was also selected by Suruhanjaya Tenaga under the CGPP programme to develop a 29.90 MWac solar power plant located in Kampar, Perak on a 114.75 acres leased land. Both solar farms, which will be fully owned and operated by the Group, are currently under construction on land owned by third party and expected to be operational by the 4th quarter of 2025.

On 30 December 2024, the Company announced that SSB had been selected to develop a 99.99 MW solar photovoltaic (“**PV**”) plant under Package 3 of the Large Scale Solar 5 (“**LSS5**”) programme (for rooftop or ground-mounted solar projects with permitted electricity generation capacity between 10MW to 500MW that is to be fed into the grid system). Then on 19 March 2025, the Company announced that Samaiden Legasi Timur Sdn Bhd, a wholly-owned subsidiary of SSB, had signed a power purchase agreement with TNB for the purpose of construction and operation of a solar PV energy generating facility for connection to TNB’s high voltage distribution network. The solar farm will be located in Pasir Mas, Kelantan, on a 400-acres leased land that will be developed and fully owned by the Group. The Scheduled Commercial Operation date of the solar farm falls on 4th quarter of 2027.

Following its foray into being an operator and owner of solar farms under the CGPP and LSS5 programmes, the Company is looking for new lands for its solar farms and other related or ancillary purposes. The Proposed Acquisition represents a strategic move to support the Company’s future growth trajectory in two key ways. Firstly, the Subject Properties could be used by the Company for the development of its own utility-scale solar farm, thereby expanding installed capacity, strengthening recurring income, and enhancing asset-backed value. Secondly, the Subject Properties could be leased to other solar developers, with Samaiden providing EPCC and related project delivery services. This dual-track strategy allows the Group to unlock value either through direct ownership or collaborative development, while retaining control over project execution and ensuring continued participation across the solar value chain.

The solar farms that the Group will be operating on its current 573.80 acres of land are presently leased from third party landowners. While these leased arrangements have enabled the Group’s participation in large-scale solar projects, they also present long-term limitations, including recurring rental costs, reliance on landowners, and constraints on project expansion. In line with its long-term strategy, the Group is now seeking to secure land for future solar projects.

The Proposed Acquisition will see the emergence of the Company as owners of the land on which solar farms will be developed. The Subject Properties, which have been earmarked by the Group for the development of a solar farm, is situated in Teluk Intan where the annual solar thermal sunlight is high and is suitable for solar farm projects. It is strategically located in close proximity to an existing high-voltage substation, significantly reducing the complexity and cost of grid interconnection, in turn enhancing solar projects feasibility. The Subject Properties may be used, developed, leased or otherwise used by the Group for upcoming solar projects.

Suruhanjaya Tenaga has been opening up various renewable energy programmes in the past and is expected to continue launching other similar programmes such as the Corporate Renewable Energy Supply Scheme (“**CRESS**”) programme (a scheme which provides renewable energy developers third-party access to the grid system to deliver energy directly to corporate consumers) which was launched recently in September 2024 and the forthcoming Large Scale Solar 6 (“**LSS6**”) programme. Samaiden intends to participate in these programmes either on its own or with third party solar developers.

As Samaiden Group continues to team up with other solar developers for utility scale solar programmes, there is an opportunity for Samaiden to provide EPCC work for these developers and to also lease out land owned by Samaiden for the solar farm projects owned by the developers, thereby opening up an additional source of income stream for the Group.

4. OVERVIEW, INDUSTRY OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5% in the fourth quarter of 2024 (3Q 2024: 5.4%), driven mainly by domestic demand. The strong investment activity was underpinned by the continued realisation of new and existing projects. Household spending was sustained amid positive labour market conditions and continued policy support. In the external sector, exports of goods and services continued to expand while capital and intermediate imports growth moderated. On the supply side, growth was mainly accounted for by expansion in the services sector, with increased support from both consumer-related and business-related subsectors. The manufacturing sector was supported by the E&E and primary-related clusters. The construction sector continued to record double-digit growth with robust activities in the residential, non-residential and special trade subsectors. However, growth was weighed down by contraction in the commodities sector following lower oil palm output as well as the continued decline in oil production. On a quarter-on-quarter, seasonally-adjusted basis, growth declined by 1.1% (3Q 2024: +1.9%).

For the year as a whole, the Malaysian economy grew by 5.1% in 2024 (2023: 3.6%), due to continued expansion in domestic demand and a rebound in exports. On the domestic front, growth was mainly driven by stronger household spending reflecting favourable labour market conditions, policy measures to support households and healthy household balance sheets. In addition, strong investment approvals and further progress of multi-year projects by the private and public sectors, which includes catalytic initiatives under national master plans (i.e. New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy) provided further impetus to investment growth. On the external front, exports recovered amid steady global growth, continued tech upcycle as well as higher tourist arrivals and spending. This provided support to the current account, leading to a continued surplus of 1.7% of GDP in 2024 (1.5% in 2023).

On the domestic front, investment activities will be driven by the favourable progress of multi-year projects in both the private and public sectors and further lifted by the realisation of approved investments. Household spending will benefit from the continued support from employment and wage growth as well as Government policy measures. This includes the upward revision of the minimum wage and civil servant salaries. On the external front, the ongoing global tech upcycle, continued growth in non-electrical and electronic goods and higher tourist spending are expected to lift exports. The growth outlook remains subject to downside risks. Such risks include an economic slowdown in major trading partners amid the heightening risk of trade and investment restrictions and lower-than-expected commodity production. Nevertheless, potential upside to growth includes greater spillovers from the tech upcycle, more robust tourism activities and faster implementation of investment projects.

Going forward, inflation is expected to remain manageable in 2025 amid easing global cost conditions and the absence of excessive domestic demand pressures. While the recently-announced domestic policy reforms would contribute to some upward pressure on prices, the overall impact on inflation is expected to be contained. Nevertheless, upside risks could arise from larger cascading effects from policies to broader CPI prices.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024, Bank Negara Malaysia)

4.2 Overview and outlook of the solar power and renewable energy sector in Malaysia

Solar energy emerges as a crucial solution to reduce greenhouse gas emissions by displacing fossil fuel energy. It is projected that solar energy could cut global CO₂ emissions by over 4 billion tons annually by 2050. The implementation of the Carbon Border Adjustment Mechanism from October 2023 further underscores the global shift towards sustainable practices, compelling companies worldwide to adopt green technologies and carbon pricing policies. The global solar energy sector continues its robust growth trajectory, poised as the fastest-growing renewable energy source. Declining costs, technological advancements, and supportive government policies worldwide are driving this expansion.

According to the International Energy Agency, solar energy capacity additions have consistently increased and is expanding rapidly, with over 150 GW of solar capacity added in 2020 alone, and projections suggest this could rise to over 200 GW annually by 2025. This growth is attributed to both spans of large-scale solar farms and distributed solar project installations, including residential and commercial rooftop installations. Corporations and investors increasingly view solar energy as a strategic investment aligned with the environmental, social, and governance criteria and Sustainable Development Goals.

Malaysia's solar industry is a rapidly growing sector. Located near the equator, Malaysia enjoys consistent solar radiance, making it ideal for solar energy projects. The National Energy Transition Roadmap aimed for net-zero emissions by 2050 sets a comprehensive plan and ambitious goals for reshaping Malaysia's energy landscape. Programmes like the Net Energy Metering scheme and Large-Scale Solar initiatives provide incentives for residential and commercial solar generations, accelerating development.

Malaysian Investment Development Authority ("MIDA") has been at the forefront of promoting green technology investments by introducing targeted incentives through Budget 2024, designed to empower investors towards global leadership in energy and carbon efficiency standards, aiming for net-zero goals. In 2023, MIDA approved 565 green technology projects worth RM3.2 billion, with 94% being solar projects.

(Source: Powering the Future: Southeast Asia's Rise in Solar Energy with Malaysia Driving the Industry Forward, MIDA)

4.3 Prospects of the Subject Properties

The Subject Properties are an interior agriculture land planted with oil palm, located off the southern side of Jalan Teluk Intan – Bidor (Jalan Changkat Jong), within a locality commonly known as Kampung Selabak, Teluk Intan, Perak Darul Ridzuan. Geographically, the Subject Properties lie approximately 8 kilometres to the south-east of the Town of Teluk Intan.

The present approach to the Subject Properties from the Town of Teluk Intan is by way of Jalan Mahkamah, Jalan Changkat Jong, an unnamed metalled road and thereafter onto Jalan Dato Haji Mohamad. This access route facilitates the transport of heavy equipment and materials during construction and supports ease of maintenance and operational activities throughout the solar farm's lifecycle.

Generally, the subject site is regular in shape. The northern and western site boundaries of Land I abut onto road reserves whilst the other site boundaries abut onto adjoining lots. For Land II, all the site boundaries abut onto adjoining lots. TNB transmission lines reserve traverses in between Land I and Land II.

The north side of the Subject Properties is within a 5 kilometers distance from the nearest grid network located at PMU 132/33kV Teluk Intan East, 36000 Teluk Intan, Perak operated by TNB. This proximity significantly reduces the complexity, cost and transmission losses typically associated with grid interconnection, which renders the site advantageous for utility scale solar development.

The terrain is generally flat and unobstructed from direct sunlight and the topography has high solar thermal sunlight readings all year round, minimising the need for major site grading or earthworks.

The Subject Properties are suitable to be used, developed, leased or otherwise used by the Group for upcoming solar projects.

Should such development materialise, any earnings contribution is not expected in the near term and may potentially enhance the Group's full-year financial performance from FYE 2027 onwards, subject to further assessment, regulatory approvals, and implementation progress.

5. RISK FACTORS

The potential risk factors include, among others, the following:

5.1 Non-completion of the Proposed Acquisition

There is a possibility that the Proposed Acquisition may not be completed due to failure in fulfilling the conditions precedent within the timeframe prescribed in the SPA. In the event that the conditions precedent, or even the other terms and conditions in the SPA are not fulfilled, waived or met, the SPA will lapse, and the Company will not be able to complete the Proposed Acquisition.

Although there can be no assurance that the respective conditions precedent can be fulfilled, the management of the Company will, in its best endeavours, take reasonable steps to ensure the conditions precedent are fulfilled and the Proposed Acquisition is completed in a timely manner.

5.2 Acquisition risk

The Proposed Acquisition is subject to inherent risks in the real estate industry. Some of these risks may include, amongst others, adverse changes in real estate market prices, changes in economic, social and political conditions, natural disasters affecting the Subject Properties and adverse changes in property tax assessments and other statutory charges. Any adverse changes in these conditions may have an adverse material effect on the Group's business and financial performance.

Notwithstanding this, the Samaiden Group will adopt prudent financial management and efficient property management to limit the impact of the aforementioned risks. However, no assurance can be given that any changes in these factors will not have any material adverse effect on the Group's business and financial performance.

5.3 Financing risk

The Purchase Consideration will be funded via a combination of bank borrowings and/or internally generated funds. The financing charge on the bank borrowings is dependent on various factors such as the general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that the bank borrowings will be made available on terms favourable to the Company.

Further, the Group may be exposed to fluctuations in interest rates in respect of the new bank borrowings to be obtained, potentially leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations. Any utilisation of internally generated funds may result in the reduction of funds available for working capital purposes, which may impact the Company's cash flow position.

Notwithstanding the above, our Board is mindful of the financing risk and shall mitigate them by adopting prudent cash flow management and continuously review the Group's debt portfolio, which includes taking into consideration the Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Acquisition will not have any effect on the issued share capital and the shareholding of the substantial shareholders of Samaiden as there is no issuance of new ordinary shares in Samaiden (“**Samaiden Share(s)**” or “**Share(s)**”).

6.2 Earnings and Earnings Per Share (“EPS”)

The Proposed Acquisition will not have any material effect on the consolidated earnings and EPS of Samaiden for the FYE 30 June 2025. Nevertheless, the Proposed Acquisition is expected to contribute positively to the Group's future earnings.

6.3 Net asset (“NA”) per Share and gearing level

For illustration purposes, based on the latest audited consolidated statements of financial position of the Group as at 30 June 2024 and assuming that the Proposed Acquisition had been effected on that date, the pro forma effects of the Proposed Acquisition on the NA per Share and gearing of the Group are as follows:

	Audited as at 30 June 2024	After the Proposed Acquisition
	RM'000	RM'000
Share capital	85,029	85,029
Merger deficit	(6,412)	(6,412)
Foreign currency translation reserve	3	3
Retained earnings	55,673	⁽¹⁾ 55,373
Total equity / NA	<u>134,293</u>	<u>133,993</u>
No. of Shares in issue	418,525	418,525
NA per Share (RM)	0.32	0.32
Total borrowings	10,950	⁽²⁾ 47,350
Gearing ratio (times)	0.08	0.35

Notes:-

- (1) *After deducting the estimated expenses of RM300,000 in relation to the Proposed Acquisition of RM300,000, which consists of professional fees, fees payable to the relevant authorities, printing and cost to despatch the circular to shareholders of the Company in relation to the Proposed Acquisition and other incidental expenses relating to the Proposed Acquisition.*
- (2) *Based on the assumption that the Company is able to secure bank borrowings of RM36.4 million, representing 80% of the Purchase Consideration.*

6.4 Substantial shareholders' shareholdings

The purchase consideration will be satisfied wholly in cash and does not involve any issuance of new ordinary shares in Samaiden. As such, the Proposed Acquisition will not have any impact on the substantial shareholdings of Samaiden.

7. APPROVALS REQUIRED

The Proposed Acquisition is subject to the following approvals being obtained from:

- (i) the shareholders of Samaiden at an extraordinary general meeting to be convened;
- (ii) the State Authority of Perak for Samaiden Capital's acquisition of the Subject Properties of which the application must be made within 14 days (or any extended period mutually agreed by the parties) from the date of the SPA;

- (iii) the Estate Land Board (“**Estate Board**”) for the transfer of the Subject Properties of which the application must be made within 14 days (or any extended period mutually agreed by the parties) from the date of the SPA; and
- (iv) any other relevant authority and/or party, if required.

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of the Company which have been announced but pending completion.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS OF THE COMPANY AND/OR PERSONS CONNECTED WITH THEM

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

9. HIGHEST PERCENTAGE RATIO

Pursuant to Paragraph 10.02(g) of the Listing Requirements, the highest percentage ratio applicable to the Proposed Acquisition is approximately 33.8%, being the purchase consideration over the latest audited NA of Samaiden as at 30 June 2024.

10. DIRECTORS’ STATEMENTS

The Board, after having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the basis for arriving at the Purchase Consideration for the Subject Properties, salient terms of the SPA, the rationale of the Proposed Acquisition, the future prospects of the Proposed Acquisition and the effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interests of the Company and the terms and conditions of the SPA as well as the Purchase Consideration are fair and reasonable.

11. ADVISERS

HLIB has been appointed by the Company to act as the Principal Adviser for the Proposed Acquisition.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals being obtained from the relevant authority and the conditions precedent to the SPA being fulfilled, the Proposed Acquisition is expected to be completed by the 1st half of 2026.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The SPA and valuation letter are available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81 Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor during normal business hours from Monday to Friday (except public holidays) for a period of not less than 3 months from the date of this announcement.

This announcement is dated 1 July 2025.

SALIENT TERMS OF THE SPA

The salient terms of the SPA are as follows:

1. SALE AND PURCHASE OF THE SUBJECT PROPERTIES

The Vendor agrees to sell and the Purchaser agrees to purchase the Subject Properties for the Purchase Consideration on an “*as-is-where-is*” basis, with vacant possession and free from all encumbrances, but subject to all express conditions, restrictions in interest and endorsements endorsed on the issue documents of the title to the Subject Properties, all conditions implied under the National Land Code (Act 828), and upon the terms, conditions and stipulations set out in the SPA.

2. CONDITIONS PRECEDENT

2.1 The SPA is conditional upon the fulfilment or waiver (as the case may be) of the following conditions precedent (“**Conditions Precedent**”) within a period of nine (9) months from the date of the SPA or such other extended period that may be mutually agreed between the Parties in writing (“**Conditional Period**”): -

- (a) the Purchaser having completed and being reasonably satisfied with the results of the legal, financial and/or technical due diligence on the Subject Properties;
- (b) the Vendor having applied for and obtained the approvals of the State Authority of Perak and the Estate Board (collectively, the “**Approvals**”) for the transfer of the Subject Properties to the Purchaser, and shall provide copies of the Approvals to the Purchaser’s Solicitors and provided always that the terms and conditions imposed under the Approvals shall be acceptable to the Purchaser. In this regard, the Vendor shall within 14 days (or any extended period mutually agreed by the parties) from the date of the SPA submit the application for the Approvals (with the Purchaser jointly submitting the application for the Estate Board’s approval);
- (c) the Purchaser having obtained the approval, consent, authorisation, clearance and waiver (as the case may be and as required) from Bursa Securities, the Securities Commission, its board of directors, its shareholders, the board of directors and shareholders of Samaiden for the acquisition of the Subject Properties and such other matters contemplated under the SPA; provided always that in the event the parties are unable to proceed with the SPA due to any such approval, consent, authorisation, clearance and/or waiver not being obtained, the provisions of Clause 9.1 of the SPA shall apply mutatis mutandis, subject to the following:
 - (i) if the failure to obtain approval is due to the rejection by the board of directors and/or shareholders of the Purchaser or Samaiden, the Vendor shall be entitled to forfeit the Deposit as agreed liquidated damages;
 - (ii) if the failure to proceed is due to the rejection or non-grant of approval by Bursa Securities and/or the Securities Commission, the Vendor shall only be entitled to forfeit the Earnest Money as agreed liquidated damages; and
- (d) the Vendor having obtained written confirmation from the Malaysia Department of Insolvency that the Vendor is not wound-up and/or subject to any winding-up proceedings.

2.2 Subject to Section 2.1(c) of this Appendix I, in the event that any of the Conditions Precedent is not fulfilled or waived by the Purchaser (as the case may be) within the Conditional Period, either party may by written notice to the other party terminate the SPA whereupon the Vendor shall refund, or cause to be refunded, to the Purchaser the Deposit and all other monies paid by the Purchaser to the Vendor under the SPA within seven (7) days from the date of the Purchaser’s written termination notice, subject to the delivery by the Purchaser of the following: -

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- (a) where the Purchaser has lodged a private caveat on the Subject Properties, the provision of the presentation slip at the relevant land registry for the filing of the notice to withdraw private caveat; and
- (b) the return of the Memorandum of Transfer, the issue document of title and all other documents furnished by the Vendor to the Purchaser and/or the Purchaser's solicitors in accordance with the SPA, with the Vendor's interest therein remaining intact, save and except where the Memorandum of Transfer has been stamped, the Purchaser shall be entitled to retain the Memorandum of Transfer for purposes of cancellation and application for refund of stamp duty from the stamp office/relevant authorities. In such event, the Memorandum of Transfer shall be returned to the Vendor only after the conclusion of the process for refund of stamp duty from the stamp office/relevant authorities,

and thereafter the SPA shall become null and void and cease to be of any further effect, and the Vendor shall be at liberty to resell or otherwise dispose of or deal with the Subject Properties as the Vendor shall think fit, without prejudice to any rights or remedies either Party may have against the other in respect of any antecedent breach of the SPA.

- 2.3 The date on which all the Conditions Precedent are fulfilled, complied with or duly waived by the Purchaser in accordance with the terms of the SPA shall be deemed the date on which the SPA becomes unconditional (the "**Unconditional Date**").

3. PURCHASE CONSIDERATION

The purchase price of RM45,500,000 shall be paid in the manner set out in **Section 2.5** of this announcement and as set out below:-

Payment terms	Timing of settlement	RM	%
i. Earnest money	Prior to execution of the SPA ⁽¹⁾	1,365,000	3.0
ii. Balance deposit	Upon signing of the SPA ⁽²⁾	3,185,000	7.0
iii. Balance of purchase price	Payable to the Vendor's Solicitors to be held as stakeholders on or before the Completion Period with a further Extended Completion Period subject to interest at the rate of 8% per annum on the sum remaining unpaid at the date of expiry of the Completion Period calculated on a daily basis ⁽³⁾	40,950,000	90.0
	Total	45,500,000	100.0

Notes:-

- (1) A deposit of approximately 3% of the Purchase Consideration, being part payment by Samaiden Capital to KSSB in two (2) tranches on 10 April 2025 amounting to RM455,000 and on 5 May 2025 amounting to RM910,000, prior to the execution of the SPA.
- (2) The balance deposit of approximately 7% of the Purchase Consideration will be paid in the following manner: (a) 3% of the Purchase Consideration will be retained and if required, paid to the Director General of Inland Revenue in compliance with the Real Property Gains Tax Act 1976 and (b) the remaining 4% of the Purchase Consideration shall be paid to the Vendor's solicitors upon signing of the SPA.
- (3) Payment of the balance of the Purchase Consideration, equivalent to 90% of the Purchase Consideration ("**Balance Purchase Price**"), is conditional upon the fulfilment (or waiver) of the Conditions Precedent.

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4. COMPLETION DATE

The date on which the Balance Purchase Price is paid in full to the Vendor's Solicitors as stakeholders shall be referred to as the ("**Completion Date**").

5. DEFAULT AND DETERMINATION OF THE SPA**5.1 Termination by the Vendor**

In the event the Purchaser defaults in payment of the Balance Purchase Price in the manner and within the time prescribed under the SPA, the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser and to forfeit the Deposit, being a sum equivalent to ten percent (10%) of the Purchase Consideration, as agreed liquidated damages (Provided Always that the Purchaser shall be liable for the Vendor's Solicitors' fees and costs on a solicitor and client basis), and any sums in excess thereof paid by the Purchase to the Vendor and/or the Vendor's solicitors, as the case may be, shall be refunded to the Purchaser without interest. Thereafter, the SPA shall become null and void and of no further force and neither party shall have any further rights against the other.

5.2 Termination by the Purchaser

In the event the Vendor defaults or refuse to complete the Proposed Acquisition, or is in breach of any provision, covenant or warranty under the SPA, the Purchaser shall be entitled, without prejudice to any other rights to which the Purchaser is entitled under the SPA or at law, to either (a) enforce specific performance of the SPA and claim damages; or (b) terminate the SPA. If the Purchaser elects to terminate the SPA, the Vendor shall, within seven (7) days after receipt of the Purchaser's notice of termination, refund or procure the refund to the Purchaser of all sums received by the Vendor towards the payment of the Purchase Price, including the Deposit, and shall further compensate the Purchaser with a sum equivalent to ten per centum (10%) of the Purchase Price as agreed liquidated damages.

6. NON-REGISTRATION OF TRANSFER

In the event the registration of the Memorandum of Transfer in favour of the Purchaser is not or cannot be effected for any reason (save for defects and/or omissions in the Memorandum of Transfer which may be rectified by the Purchaser and/or the Vendor) and other than as provided in Clause 9.1 or 9.2 of the SPA, the Purchaser shall immediately withdraw and/or cancel the presentation of the Memorandum of Transfer and in such event either Party may terminate the SPA by written notice to the other Party, whereupon the Vendor shall, upon receipt of a written request from the Purchaser, refund to the Purchaser all monies paid under the SPA, free of interest, within ten (10) days from the date of such request. In the event of any delay in the refund, the Vendor shall pay interest at the rate of eight percent (8%) per annum on the said sum from the date of the Purchaser's request until full settlement. Thereafter, the SPA shall be deemed terminated and null and void, and neither Party shall have any further claims against the other, save and except in respect of any antecedent breaches.

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7. DELIVERY OF VACANT POSSESSION

Vacant possession of the Subject Properties shall be delivered by the Vendor to the Purchaser upon the Completion Date (“**VP Date**”). In the event the Purchaser takes vacant possession of the Subject Properties before the Completion Date, the Purchaser shall occupy the Subject Properties as a bare licensee of the Vendor only. Pending the VP Date, the Subject Properties together with all buildings and structures erected thereon shall be at the sole risk of the Vendor with regard to pollution or contamination or loss or damage by fire, floods, storm, tempest, earthquake, land slips, earth or soil movement, bad weather, act of god or other cause or malicious acts or any form of vandalism to the state of repair of the Subject Properties, provided always that in those events the Vendor shall

not be required to restore the said buildings or structures or make compensation to the Purchaser for the loss or damage. The risk of the Subject Properties together with all buildings and structures erected thereon shall pass to the Purchaser on the VP Date.

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