

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

### LETTER OF AWARD FOR THE ENGINEERING, PROCUREMENT, CONSTRUCTION, AND COMMISSIONING (“EPCC”) WORKS IN RELATION TO THE DEVELOPMENT OF 2.0 MEGAWATTS (“MWAC”) SMALL HYDRO (HIGH HEAD) AT HUTAN RIZAB PELAGAT, 22000 BESUT, TERENGGANU

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#### 1. INTRODUCTION

The Board of Directors of Samaiden (“**Board**”) is pleased to announce that Samaiden Sdn Bhd (“**SSB**”), a wholly-owned subsidiary of Samaiden, had on 13 December 2023 accepted a letter of award from Tesdec Hydropower Sdn Bhd (“**Tesdec**”) to undertake amongst others, the EPCC works in relation to the development of a 2.0 MWac small hydro (high head) at Hutan Rizab Pelagat, 22000 Besut, Terengganu (the “**Project**”) (“**Award**”).

#### 2. SALIENT TERMS OF THE AWARD

- (i) SSB is appointed to undertake the design, supply, delivery, installation, testing and commissioning of the 2.0 MWac small hydro (high head) in accordance with the Project (the “**Works**”).
- (ii) The contract price is RM25,800,000.00 inclusive of sales and service tax.
- (iii) The commencement of the Works shall be subject to the issuance of the notice to proceed (“**NTP**”) by Tesdec on 30 June 2024 upon the achievement of financial close or such later date as notified to SSB.

Financial close means the financing documents relating to the financing for the total construction costs of the Project have been entered into by Tesdec and the financing parties, and all condition precedents for the initial drawdown of such financing documents have been satisfied by Tesdec or waived by the financing parties.

- (iv) The completion date of the Project shall be 36 months from the site possession date given by Tesdec.

The site possession date shall be on 30 June 2024 upon Tesdec obtains approval for planning permission or such later date as notified to SSB.

Notwithstanding the commencement of the physical works at site is in accordance with the issuance of the NTP, in the event the financial closing date has not been achieved at the time the NTP is issued, the completion date shall be extended by Tesdec whereby the completion date shall be 36 months from the date of the financial closing date.

- (v) The defects liability period for the Project shall be 12 months from the Feed-in-Tariff Commencement Date approved by Tenaga Nasional Berhad and Energy Commission.

**3. INFORMATION ON TESDEC**

Tesdec is incorporated in Malaysia and is involved in the businesses of educational services, operation of generations facilities that produce electric energy and other services activities.

**4. RISK FACTORS**

There are no foreseeable significant risks other than operational risks such as completion risk and shortage of skilled labour which the Group would take appropriate measures to minimise.

**5. FINANCIAL EFFECTS**

Barring any unforeseen circumstances, the Award is expected to contribute positively towards the future earnings of Samaiden group of companies during the duration of the Award.

The Award will not have any effect on the share capital and shareholdings structure of the Company.

**6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

None of the Directors and/or major shareholders of the Company and/or persons connected to them have any interest, whether direct and/or indirect, in the Award.

**7. STATEMENT BY THE BOARD**

The Board is of the opinion that the Award is in the best interest of the Company.

**8. APPROVALS REQUIRED**

The Award is not subject to the approval of shareholders of the Company or any relevant authorities.

This announcement is dated 13 December 2023.